



Limited Review on Banco de Crédito Social Cooperativo, S.A.

(Together with the condensed interim consolidated financial statements and interim consolidated directors' report of Banco de Crédito Social Cooperativo, S.A. and subsidiaries for the six-month period ended 30 June 2024)

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



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Limited Review Report on the Condensed Interim Consolidated Financial Statements

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

To the Shareholders of Banco de Crédito Social Cooperativo, S.A. commissioned by the Board of Directors

Introduction

We have carried out a limited review of the condensed interim consolidated financial statements of Banco de Crédito Social Cooperativo, S.A. (the “Company”) and subsidiaries (together the “Group”), which comprise the balance sheet at 30 June 2024, and statement of profit or loss, statement of recognised income and expenses, statement of total changes in equity and cash flow statement for the six-month period then ended, and explanatory notes (all condensed and consolidated). The Directors of the Company are responsible for the preparation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our limited review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying condensed interim consolidated financial statements.



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

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements for the six-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

Emphasis of Matter

The Company's Directors have prepared these condensed interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Consequently, as specified in the accompanying note 2.1, these statements present condensed information and do not include all the disclosures required in a complete set of financial statements. The accompanying condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated annual accounts for the year ended 31 December 2023. This matter does not modify our conclusion.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Pedro González Millán

On the Spanish Official Register of Auditors ("ROAC") with No. 20,175

31 July 2024

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

Condensed interim consolidated financial statements and interim Consolidated Directors' Report (30 June 2024)

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails



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

Consolidated balance sheets at
30 June 2024 and 31 December 2023

Assets

		Thousands of Euros	
	Notes	30/06/2024	31/12/2023(*)
Cash, cash balances at central banks and other on demand deposits	6	4,077,278	3,670,850
Financial assets held for trading	7.2	429	814
Derivatives		429	814
Equity instruments		-	-
Debt securities		-	-
Loans and advances		-	-
Non-trading financial assets mandatorily at fair value through profit or loss	7.3	477,462	484,391
Equity instruments		2,977	2,692
Debt securities		25,745	41,560
Loans and advances		448,740	440,139
Customers		448,740	440,139
Financial assets designated at fair value through profit or loss	7.4	-	-
Debt securities		-	-
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Financial assets at fair value through other comprehensive income	7.5	282,229	886,057
Equity instruments		144,230	137,972
Debt securities		137,999	748,085
Loans and advances		-	-
Central banks		-	-
Credit institutions		-	-
Customers		-	-
Financial assets at amortised cost	7.6	50,004,761	49,281,999
Debt securities		12,037,955	12,183,806
Loans and advances		37,966,806	37,098,193
Central banks		-	-
Credit institutions		1,316,354	1,047,757
Customers		36,650,452	36,050,436
Derivatives – Hedge accounting	8	3,184,147	2,957,536
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-	-
Investments in joint ventures and associates	10	101,400	87,814
Joint ventures		-	-
Associates		101,400	87,814
Tangible assets	11	912,004	888,907
Property, plant and equipment		777,675	760,312
For own use		775,861	758,318
Assigned under operating lease		-	-
Assigned to social projects (savings banks and credit co-operatives)		1,814	1,994
Investment property		134,329	128,595
Of which: assigned under operating lease		-	-
Intangible assets	12	290,894	264,321
Goodwill		2,817	2,817
Other intangible assets		288,077	261,504
Tax assets	14	1,172,252	1,157,808
Current tax assets		50,410	34,299
Deferred tax assets		1,121,842	1,123,509
Other assets	15	139,685	151,541
Insurance contracts linked to pensions		-	-
Inventories		48,125	47,229
Other assets		91,560	104,312
Non-current assets and disposal groups of assets classified as held for sale	9	268,624	324,404
TOTAL ASSETS		60,911,165	60,156,442

(*) For comparative purposes only, the financial statements at 31 December 2023 have been restated to reflect the reclassification of certain assets received in payment of debt (Note 2.5).

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

Consolidated balance sheets at
30 June 2024 and 31 December 2023

Liabilities

	Notes	Thousands of Euros	
		30/06/2024	31/12/2023
Financial liabilities held for trading	7.2	488	751
Derivatives		488	751
Short positions		-	-
Deposits		-	-
Debt securities issued		-	-
Other financial liabilities		-	-
Financial liabilities designated at fair value through profit or loss		-	-
Deposits		-	-
Debt securities issued		-	-
Other financial liabilities		-	-
<i>Memorandum: subordinated liabilities</i>		-	-
Financial liabilities at amortised cost	7.7	55,747,317	55,239,173
Deposits		48,071,074	48,460,255
Central banks		-	969,302
Credit institutions		2,985,005	3,771,027
Customers		45,086,069	43,719,926
Debt securities issued		4,036,554	3,400,179
Other financial liabilities		3,639,689	3,378,739
<i>Memorandum: subordinated liabilities</i>		616,452	600,619
Derivatives – Hedge accounting	8	141,840	141,993
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-	-
Liabilities under insurance and reinsurance contracts		-	-
Provisions	13	126,105	78,480
Pensions and other post-employment defined benefit obligations		2,131	2,693
Other long-term employee benefits		148	325
Pending legal issues and tax litigation		-	-
Commitments and guarantees given		10,873	10,199
Other provisions		112,953	65,263
Tax liabilities	14	84,895	84,239
Current tax liabilities		31,554	31,331
Deferred tax liabilities		53,341	52,908
Capital repayable on demand		-	-
Other liabilities	15	617,421	603,047
<i>Of which: assigned to social projects (savings banks and credit co-operatives)</i>	16	<i>11,302</i>	<i>4,297</i>
Liabilities included in disposal groups classified as held for sale		-	-
TOTAL LIABILITIES		56,718,066	56,147,683

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

Consolidated balance sheets at
30 June 2024 and 31 December 2023

Equity

	Notes	Thousands of Euros	
		30/06/2024	31/12/2023
Equity	17	4,222,976	4,043,494
Capital	17	1,059,028	1,059,028
Paid up capital		1,059,028	1,059,028
Unpaid capital which has been called up		-	-
Memorandum: uncalled capital		-	-
Share premium		-	-
Equity instruments issued other than capital	17	3,495,956	3,451,398
Equity component of compound financial instruments		-	-
Other equity instruments issued		3,495,956	3,451,398
Other equity		-	-
Retained earnings	17	391,666	342,388
Revaluation reserves	17	45,214	45,395
Other reserves	17	35,872	24,227
Reserves of entities accounted for using the equity method		24,883	29,241
Other		10,989	(5,014)
(-) Treasury shares	17	(977,349)	(977,349)
Profit or loss attributable to owners of the Parent	17	174,132	126,947
(-) Interim dividends	17	(1,543)	(28,541)
Accumulated other comprehensive income	19	(29,877)	(34,735)
Items that will not be reclassified to profit or loss		399	(448)
Actuarial gains or (-) losses on defined benefit pension plans		(6,071)	(6,071)
Non-current assets and disposal groups of assets classified as held for sale		-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income		6,470	5,623
Ineffectiveness of hedges of fair value of equity instruments at fair value through other comprehensive income		-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income [hedged item]		-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income [hedging instrument]		-	-
Changes in the fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk		-	-
Items that may be reclassified to profit or loss		(30,276)	(34,287)
Hedge of net investments in foreign operations [effective portion]		-	-
Foreign currency translation		-	-
Hedging derivatives. Cash flow hedges [effective portion]		(7,757)	(9,085)
Changes in the fair value of debt instruments at fair value through other comprehensive income		(14,628)	(17,994)
Hedging instruments [undesignated items]		-	-
Non-current assets and disposal groups of assets classified as held for sale		-	-
Share of other recognised income and expense of investments in joint ventures and associates		(7,891)	(7,208)
Minority interests [non-controlling interests]	20	-	-
TOTAL EQUITY		4,193,099	4,008,759
TOTAL EQUITY AND LIABILITIES		60,911,165	60,156,442

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

Consolidated balance sheets at
30 June 2024 and 31 December 2023

Memorandum accounts

		Thousands of Euros	
	Notes	30/06/2024	31/12/2023
MEMORANDUM: OFF-BALANCE SHEET EXPOSURES			
Loan commitments given	21	5,369,963	5,287,936
Financial guarantees given	21	413,770	378,620
Other commitments given	21	1,226,846	998,058
TOTAL MEMORANDUM ACCOUNTS		7,010,579	6,664,614

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.
AND ENTITIES FORMING GRUPO CAJAMAR
Consolidated statements of profit or loss for the six-month periods ended on
30 June 2024 and 30 June 2023

Consolidated statements of profit or loss

		Thousands of Euros	
	Notes	30/06/2024	30/06/2023(*)
Interest income	24	1,119,745	798,429
Financial assets at fair value through other comprehensive income		2,395	2,956
Financial assets at amortised cost		918,391	669,270
Other interest income		198,959	126,203
(Interest expenses)	24	(505,768)	(329,255)
(Expenses on capital repayable on demand)	24	-	-
A) NET INTEREST INCOME		613,977	469,174
Dividend income	24	2,735	2,075
Profit/(loss) of entities accounted for using the equity method	24	21,851	24,439
Fee and commission income	24	170,284	159,407
(Fee and commission expenses)	24	(20,087)	(23,570)
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	24	(3,947)	(9,832)
Financial assets at amortised cost		(3,947)	(9,832)
Other financial assets and liabilities		-	-
Gains or (-) losses on financial assets and liabilities held for trading, net	24	(122)	52
Other gains or (-) losses		(122)	52
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	24	8,548	6,520
Other gains or (-) losses		8,548	6,520
Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net	24	-	-
Gains or (-) losses from hedge accounting, net	24	(362)	50
Exchange differences [gain or (-) loss], net	26	919	505
Other operating income	24	15,486	20,660
(Other operating expenses)	24	(20,371)	(42,550)
Of which: mandatory contributions assigned to social projects (savings banks and credit co-operatives)		(9,837)	(1,805)
B) GROSS INCOME OR LOSS		788,911	606,930
(Administrative expenses)	24	(319,885)	(281,912)
(Staff expenses)	24	(208,139)	(187,022)
(Other administrative expenses)	24	(111,746)	(94,890)
(Amortisation and depreciation)	24	(40,004)	(36,739)
(Provisions or (-) reversal of provisions)	24	(103,358)	(45,012)
Impairment or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes	24	(94,609)	(88,461)
Financial assets at fair value through other comprehensive income		4	-
Financial assets at amortised cost		(94,613)	(88,461)
Impairment or (-) reversal of impairment of investments in joint ventures and associates		-	-
Impairment or (-) reversal of impairment on non-financial assets	24	346	(13,630)
Tangible assets		1,005	(6,535)
Intangible assets		144	260
Other		(803)	(7,355)
Gains or (-) losses on derecognition of non-financial assets, net	24	(1,530)	(109)
Negative goodwill recognised in profit or loss		-	-
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	24	(21,795)	(70,980)
C) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		208,076	70,087
Tax expense or (-) income related to profit from continuing operations	14	(33,944)	(10,399)
D) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS		174,132	59,688
Profit or (-) loss after tax from discontinued operations		-	-
E) PROFIT FOR THE PERIOD		174,132	59,688
Attributable to minority interests (non-controlling interests)		-	-
Attributable to the owners of the Parent		174,132	59,688

Earnings per share at 30 June 2024 and 30 June 2023 were €0.16 and €0.06, respectively (Note 17.1.5).

(*) For comparative purposes only, the financial statements at 30 June 2023 have been restated to reflect the reclassification of certain assets received in payment of debt (Note 2.5).

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.
AND ENTITIES FORMING GRUPO CAJAMAR
Consolidated statements of recognised income and expenses for the six-month
periods ended 30 June 2024 and 30 June 2023

Consolidated statements of recognised income and expenses

	Thousands of Euros	
	30/06/2024	30/06/2023
Profit/(loss) for the period	174,132	59,688
Other comprehensive income	4,857	7,706
Items that will not be reclassified to profit or loss	846	(679)
Actuarial gains or (-) losses on defined benefit pension plans	-	-
Non-current assets and disposal groups held for sale	-	-
Share of other recognised income and expense of investments in joint ventures and associates	-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income	1,130	(987)
Gains or losses from hedge accounting of equity instruments at fair value through other comprehensive income, net	-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income (hedged item)	-	-
Changes in the fair value of equity instruments at fair value through other comprehensive income (hedging instrument)	-	-
Changes in the fair value of financial liabilities at fair value through profit or loss attributable to changes in credit risk	-	-
Income tax relating to items that will not be reclassified	(284)	308
Items that may be reclassified to profit or loss	4,011	8,385
Hedge of net investments in foreign operations [effective portion]	-	-
Valuation gains or (-) losses taken to equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Foreign currency translation	-	-
Translation gains or (-) losses taken to equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Cash flow hedges [effective portion]	1,771	5,062
Valuation gains or (-) losses taken to equity	1,771	5,062
Transferred to profit or loss	-	-
Transferred to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
Hedging instruments [not designated elements]	-	-
Valuation gains or (-) losses taken to equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Debt instruments at fair value through other comprehensive income	4,903	9,785
Valuation gains or (-) losses taken to equity	4,903	9,785
Transferred to profit or loss	-	-
Other reclassifications	-	-
Non-current assets and disposal groups held for sale	-	-
Valuation gains or (-) losses taken to equity	-	-
Transferred to profit or loss	-	-
Other reclassifications	-	-
Share of other recognised income and expense of investments in joint ventures and associates	(683)	(3,099)
Income tax relating to items that may be reclassified to profit or (-) loss	(1,980)	(3,362)
Total comprehensive income for the period	178,989	67,394

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.
AND ENTITIES FORMING GRUPO CAJAMAR
Consolidated statements of total changes in equity for the six-month periods ended 30
June 2024 and 30 June 2023

Consolidated statement of total changes in equity at 30 June 2024

Thousands of Euros

Equity

	Capital	Share premium	Equity instruments issued other than capital	Other equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the Parent	(-) Interim dividends	Accumulated other comprehensive income	Minority interests / Accumulated other comprehensive income	Minority interests / Other items	Total
Opening balance at 31 December 2023	1,059,028	-	3,451,398	-	342,388	45,395	24,227	(977,349)	126,947	(28,541)	(34,735)	-	-	4,008,759
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance at 1 January 2024	1,059,028	-	3,451,398	-	342,388	45,395	24,227	(977,349)	126,947	(28,541)	(34,735)	-	-	4,008,759
Total comprehensive income for the period									174,132		4,857	-	-	178,989
Other changes in equity	-	-	44,557	-	49,279	(180)	11,644	-	(126,947)	26,999	-	-	-	5,351
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	44,557	-	-	-	-	-	-	-	-	-	-	44,557
Exercise or expiration of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration to shareholders)	-	-	-	-	(28,501)	-	-	-	-	(1,543)	-	-	-	(30,044)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	98,587	(180)	-	-	(126,947)	28,541	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(20,807)	-	11,644	-	-	-	-	-	-	(9,163)
Of which: discretionary contributions to social projects and funds (savings banks and credit co-operatives only)	-	-	-	-	(8,263)	-	-	-	-	-	-	-	-	(8,263)
Closing balance at 30 June 2024	1,059,028	-	3,495,956	-	391,666	45,214	35,872	(977,349)	174,132	(1,543)	(29,878)	-	-	4,193,099

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.
AND ENTITIES FORMING GRUPO CAJAMAR
Consolidated statements of total changes in equity for the six-month periods ended 30
June 2024 and 30 June 2023

Consolidated statement of total changes in equity at 30 June 2023

Thousands of Euros

Equity

	Capital	Share premium	Equity instruments issued other than capital	Other equity	Retained earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit or loss attributable to owners of the Parent	(-) Interim dividends	Accumulated other comprehensive income	Minority interests / Accumulated other comprehensive income	Minority interests / Other items	Total
Opening balance at 31 December 2022	1,059,028	-	3,345,089	-	288,784	45,395	23,891	(977,349)	80,001	(11,953)	(69,817)	-	-	3,783,070
Effects of changes in accounting policies	-	-	-	-	-	-	1,143	-	(4,264)	-	4,327	-	-	1,206
Opening balance at 1 January 2023	1,059,028	-	3,345,089	-	288,784	45,395	25,034	(977,349)	75,737	(11,953)	(65,490)	-	-	3,784,276
Total comprehensive income for the period									59,688		7,707	-	-	67,394
Other changes in equity	-	-	70,046	-	53,923	-	(1,163)	-	(75,737)	11,953	-	-	-	59,022
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of other equity instruments	-	-	70,046	-	-	-	-	-	-	-	-	-	-	70,046
Exercise or expiration of other equity instruments issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conversion of debt to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends (or remuneration to shareholders)	-	-	-	-	(11,790)	-	-	-	-	-	-	-	-	(11,790)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from equity to liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification of financial instruments from liability to equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers among components of equity	-	-	-	-	68,048	-	-	-	(80,001)	11,953	-	-	-	-
Equity increase or (-) decrease resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increase or (-) decrease in equity	-	-	-	-	(2,335)	-	(1,163)	-	4,264	-	-	-	-	766
Of which: discretionary contributions to social projects and funds (savings banks and credit co-operatives only)	-	-	-	-	(3,365)	-	-	-	-	-	-	-	-	(3,365)
Closing balance at 30 June 2023	1,059,028	-	3,415,136	-	342,707	45,395	23,871	(977,349)	59,688	-	(57,783)	-	-	3,910,693

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

Consolidated cash flow statements for the six-month periods ended 30 June 2024 and 30 June 2023

Consolidated cash flow statements

	Thousands of Euros	
	30/06/2024	30/06/2023
A) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	437,092	1,099,387
(+) Profit for the period	174,132	59,688
(+) Adjustments for determining cash flows from operating activities	284,577	308,572
Amortisation and depreciation	40,004	36,739
Other adjustments	244,573	271,833
(-) Net increase or (-) decrease in operating assets	402,407	(1,392,108)
Financial assets held for trading	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	(6,928)	7,977
Financial assets designated at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	(608,044)	(797,360)
Financial assets at amortised cost	1,035,200	(549,006)
Other operating assets	(17,820)	(53,719)
(+) Net increase or (-) decrease in operating liabilities	412,188	(657,248)
Financial liabilities held for trading	-	-
Financial liabilities designated at fair value through profit or loss	-	-
Financial liabilities at amortised cost	456,073	(787,838)
Other operating liabilities	(43,884)	130,589
(+) Income tax (paid)/received	(31,398)	(3,733)
B) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(60,946)	(62,142)
(-) Payments	105,028	175,655
Tangible assets	50,390	137,478
Intangible assets	39,172	30,590
Investments in joint ventures and associates	-	-
Non-current assets and liabilities classified as held for sale	15,466	7,586
Other payments related to investing activities	-	-
(+) Collections	44,082	113,512
Tangible assets	-	87,001
Intangible assets	-	-
Investments in joint ventures and associates	3,225	9,156
Non-current assets and liabilities classified as held for sale	40,857	17,355
Other proceeds related to investing activities	-	-
C) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	30,281	52,140
(-) Payments	30,044	17,907
Dividends	30,044	11,790
Subordinated liabilities	-	6,117
Cancellation of own equity instruments	-	-
Purchase of own equity instruments	-	-
Other payments related to financing activities	-	-
(+) Collections	60,324	70,046
Subordinated liabilities	15,767	-
Issuance of own equity instruments	44,557	70,046
Disposal of own equity instruments	-	-
Other proceeds related to financing activities	-	-
D) EFFECT OF EXCHANGE RATES CHANGES	-	-
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	406,427	1,089,384
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,670,850	3,512,778
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,077,278	4,602,162

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

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1 Overview

1.1 Nature of the entity

The Parent of Grupo Cooperativo Cajamar is Banco de Crédito Social Cooperativo, S.A., which is responsible for management and oversight of the Group. It is responsible for laying down the management instructions to be followed by the Group entities and for providing them with support.

Banco de Crédito Social Cooperativo, S.A. is a duly registered private bank governed by the regulations on credit institutions and private banking. On 18 February 2014 it was entered in the Register of Banks and Bankers under code number 0240, with tax ID number A86853140. Its registered office is at Paseo de la Castellana 87, 28046 Madrid (Spain).

Banco de Crédito Social Cooperativo, S.A. was incorporated by the 32 founding shareholders in 2014 under a public deed executed before the Madrid notary Mr. José Enrique Cachón Blanco on 28 January 2014, filed as entry 293 in his records. The deed was also entered as Entry 1, Page M-573805, Folio 131, Volume 31,884 in the Madrid Companies Register on 10 February 2014. The shareholders that granted the deed were given the powers to do so by the Bank of Spain under an authorisation issued on 27 January 2014 by the Directorate General for Financial Regulation and Stability, in the terms laid down in Royal Decree 1245/1995 (repealed on 15 February 2015 by Royal Decree 84/2015, of 13 February 2015, which implements Act 10/2014, of 26 June 2014, on the organisation, supervision and solvency of credit institutions).

In this regard, the Regulatory Agreement, and therefore the incorporation of the new Grupo Cooperativo Cajamar, was executed in a public deed in Madrid on 25 February 2014 before the notary public of said capital city, Mr. José Enrique Cachón Blanco, under number 614 of his record. In this agreement, the signee entities thereof established the regulations governing the consolidated cooperative group of credit institutions, with the Bank forming part of this group as its Parent and as Parent of the Institutional Protection Scheme (IPS). This Group's status as a consolidated group of credit institutions, and its classification as an IPS, was authorised by the Bank of Spain's Executive Committee at a meeting on 6 June 2014.

The current wording of the Group's Regulatory Agreement was unanimously approved by the General Assembly of Members of Grupo Cooperativo Cajamar on 12 December 2018 and is recorded in a notarial instrument executed in Almería on 27 December 2019 before the Notary Public Mr. Lázaro Salas Gallego, under number 1,980 in said notary's protocol, which was registered in the Madrid Companies Register in Volume 39288, Book 0, Folio 78, Section 8, Sheet M-573805, Entry 223; and in the Almería Companies Register in Volume 1,629, Book 0, Folio 2, Sheet AL-40338. It was also registered as Entry 30, Folio 5757, Volume LVIII in the Special Register of Cooperative Companies.

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

Its current Bylaws are the result of the resolution approved unanimously by the General Meeting of Shareholders of Banco de Crédito Social Cooperativo, S.A. held on 28 May 2024, pending, at the reporting date, the pertinent authorisations and filings.

The Bank, as Parent under the terms established in the aforementioned Regulatory Agreement of Grupo Cooperativo Cajamar, exercises all the powers delegated to it in the Group and issues mandatory instructions to all Members. It must also act, at all times, under the principles of independence, impartiality, professionalism and technical rigour.

The Bank is essentially governed by Act 10/2014, of 26 June 2014, on the organisation, supervision and solvency of credit institutions (Spanish Official State Gazette (BOE) 156 of 27 June 2014) and Royal Decree 84/2015, of 13 February 2015, which implements Act 10/2014, of 26 June 2014, on the organisation, supervision and solvency of credit institutions, as well as relevant and supplementary regulations.

At 30 June 2024, the Bank's capital amounted to €1,059,028 thousand, fully subscribed and paid by its 66 shareholders (€1,059,028 thousand at 31 December 2023).

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Grupo Cooperativo Cajamar

Cooperative groups are incorporated in accordance with Cooperative Act 27/1999, of 16 July 1999, which establishes a wide and flexible general framework through which to channel collaboration between and integration of cooperative societies, and particularly Article 78 of that Act which provides for the formation of so-called cooperative groups, understood for the purposes thereof as *“the group formed by several cooperative societies, of whatever class, and the parent of the group that exercises powers or issues mandatory instructions for the grouped cooperatives such that there is decision-making unity within such powers”*.

The aforesaid legislation states that in the event that the parent of the group is not a cooperative society, the general commitments undertaken vis-à-vis the group must be formalised in a public deed. This is the case with Grupo Cooperativo Cajamar.

Likewise, Circular 3/2008, of 22 May, establishes specifically in Rules Two and Fifteen the conditions under which the Bank of Spain will deem there to be an IPS and will authorise the conditions for it.

On the basis of the aforementioned regulations and considerations, the resolution to establish Grupo Cooperativo Cajamar was approved on 25 February 2014 through the signing of the “Grupo Cooperativo Cajamar Regulatory Agreement” (hereinafter the “Regulatory Agreement”). Grupo Cooperativo Cajamar has been incorporated for legal purposes as a “cooperative group” in order to strengthen the Members and enable balance sheets to be consolidated and business strategies, management policies and risk control, solvency and liquidity to be shared.

The contractual agreements entered into by all the Members of Grupo Cooperativo Cajamar state that the Group’s Parent is Banco de Crédito Social Cooperativo, S.A. and therefore its Board of Directors is the Group’s maximum decision-making body, which entails the senior management and supervision of the Group’s activities. The following powers are assigned to it on an exclusive basis: strategic management; external representation; internal coordination; issuance of equity instruments; establishment of risk policies and regulations; control and audit; cash management and coverage of the minimum capital ratio; approval of business plans; defining of commercial, pricing and distribution policies; the geographical expansion policy; defining of technological and information platforms; the personnel policy; defining of the remuneration framework for capital contributions by the savings banks to the Group; and decisions on the distribution and application of results.

The Regulatory Agreement (the current wording of which was unanimously approved by the General Assembly of the Members of Grupo Cooperativo Cajamar on 12 December 2018) stipulates the rights and obligations of Group Members and the competencies delegated by them to the Parent, Banco de Crédito Social Cooperativo, S.A., waiving their own decision-making powers in the Bank’s favour to ensure the existence of a single decision-making unit. As Banco de Crédito Social Cooperativo, S.A. oversees and manages the Group’s policies and has been granted the necessary powers, its instructions are mandatory for all Grupo Cooperativo Members.

Under the Regulatory Agreement and also in accordance with the requirements laid down in the aforementioned Circular 3/2008 and Circular 2/2016, solvency commitments are established which are reciprocal, direct and unconditional. They are designed to avoid situations of insolvency on the one hand, and to assess the Group’s capital requirements on a common basis and set a solvency objective for the Group that all Members undertake to fulfil, on the other. Additionally, a mandatory capitalisation plan and/or support plans is/are established for Group Members in the event any of them report a shortfall in funds with respect to the agreed objective.

Similarly, the Regulatory Agreement includes a liquidity commitment and, in the event any Members have insufficient liquidity, a liquidity plan and financial assistance plans in order to return to normality.

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All of the aforementioned commitments, as well as the pooling of profits and losses, do not represent an obstacle, in accordance with the legislation on which the Regulatory Agreement is based, for each of the Members to retain full legal status; have their own management, administration and governance structures (except where such activities expressly are delegated to the Group's Parent), governing and management bodies, employees and employment framework and brand; and manage their Education and Development Fund.

In addition and pursuant to the Regulatory Agreement, Banco de Crédito Social Cooperativo, S.A. is responsible for monitoring the solvency and liquidity of the Group and all Members, and for agreeing any support measures to be adopted in order to help any Member. In such an event, Banco de Crédito Social Cooperativo, S.A.'s Board of Directors would issue binding instructions aimed at ensuring the solvency and liquidity of the Group and the Members, if so required by the Bank of Spain or the single European supervisor in accordance with prevailing legislation. The entities belonging to Grupo Cooperativo Cajamar – as Members – as well as their dates of incorporation approved by their general assemblies and the dates they were authorised to join the Group by the Bank of Spain Executive Committee are detailed as follows:

Entity	Meeting date	Bank of Spain authorisation date
Banco de Crédito Social Cooperativo, S.A	28/01/2014	06/06/2014
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	28/11/2013	06/06/2014
Caixa Rural Altea, Cooperativa de Credit Valenciana	27/11/2013	06/06/2014
Caja Rural San José de Burriana, Coop. de Crédito V.	28/11/2013	06/06/2014
Caixa Rural de Callosa d'En Sarriá, Cooperativa de Crédito Valenciana	28/11/2013	06/06/2014
Caixa Rural San José de Nules, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	28/11/2013	06/06/2014
Caja Rural de Alginet, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural San Jaime De Alquerías Niño Perdido, Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural de Villar, Coop. de Crédito V.	28/11/2013	06/06/2014
Caixa Rural San Josep de Vilavella, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural San Roque de Almenara, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural La Junquera de Chilches, Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural San Isidro de Vilafamés, Coop. de Crédito V.	28/11/2013	06/06/2014
Caja Rural Católico Agraria, Coop. de Crédito V.	28/11/2013	06/06/2014
Caixa Rural Sant Vicente Ferrer de la Vall D'Uixo, S. Coop. de Crédito V.	28/11/2013	06/06/2014
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	29/11/2013	06/06/2014
Caixa Rural de Turis, Cooperativa de Crédito Valenciana.	28/11/2013	06/06/2014
Caixa Rural de Torrent, Cooperativa de Crédito Valenciana	28/11/2013	06/06/2014

The fundamental objectives of the Group are to:

- Contribute towards meeting the financial needs of the partners of Members having the legal form of credit cooperatives, with maximum effectiveness, efficiency and robustness, through improved management and use of centralised services, which enable conversion costs to be reduced and margins improved;
- Define, on a consistent basis, common strategic policies that will guide the actions of the Members, without prejudice to each of their separate legal personalities;
- Act in the market as a reliable operator competing with peers and, with this objective: develop a common brand for the Group with respect to individual brand names; achieve a single rating which recognises the potential of the Group as a financial operator; and achieve a greater presence in the retail and wholesale markets, so that Members may offer new, better and broader services to their partners and customers, and access financing channels;
- Protect the Members' financial stability in order to guarantee their solvency and liquidity without this limiting the obligation that falls to each of them to maintain their own solvency and liquidity, and to comply with the regulations applicable to them;
- Act as sole representative of Members before the regulatory and supervisory bodies and represent and defend, on a coordinated basis, their common interests in any field;

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- Establish and coordinate a common internal system of monitoring, audit and control, and diversify the risks inherent in the business of Members; and
- Offer Members' staff a framework for secure, broad and appropriate professional development, based on selection and promotion by merit, by means of comprehensive training aimed at establishing their professional careers.

The Group is governed by principles of solidarity, cooperation and subsidiarity, and at all times the Group's interests take priority over those of its individual Members.

Only Banco de Crédito Social Cooperativo, S.A. and the legally recognised credit cooperatives that have been duly incorporated in accordance with applicable legislation, have received all legally requisite authorisations, and assume the commitments set out in the Regulatory Agreement to both the Group and the other Members, can become Members of Grupo Cooperativo Cajamar.

Members may not cede their position in the Group to any third party, nor the rights and obligations of any nature arising from such membership.

The various aspects and competencies forming part of the Group's Regulatory Agreement are described in the notes to Grupo Cajamar's consolidated annual accounts at 31 December 2023.

1.2 Corporate purpose

The Group's corporate purpose is to engage in all kinds of activities, operations and services in the banking business in general, which are in accordance with applicable law, including the provision of investment services and ancillary services, in the terms laid down in Securities Market regulations. Its corporate purpose includes the following activities:

- Carry out operations of all kinds related to securities and documentary credit, notwithstanding the provisions of legislation governing securities markets and collective investment.
- Carry out credit and surety operations, for both lending and funding purposes, of any class, on its own behalf or for third parties.
- Acquire or transfer for its own account or on commission, shares, bonds and other public or private, national or foreign negotiable instruments, banknotes and coins of all countries and make public offerings for the acquisition and sale of securities.
- Receive and place on deposit or in administration, cash, securities and all kinds of shares. The Bank shall not be deemed to be authorised to dispose of the deposits over which it has custody in any manner.
- Carry out all kinds of operations with current accounts, term deposits or any other kind of account.
- Accept and grant administrations, representations, delegations, commissions, agencies or other actions in the interests of those who use the Bank's services.
- Perform all other activities that private banks are allowed to engage in under applicable legislation.

The activities that make up its corporate purpose may be performed wholly or partly indirectly, in any form permitted by law and, in particular, through the ownership of shares or interests in companies whose corporate purpose is identical or analogous, accessory or complementary to such activities.

When administrative authorisation or public registration is required for the provision of investment services and ancillary services, such activities may not commence until all administrative requirements have been fulfilled under applicable regulations.

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The Credit Cooperatives participating in Grupo Cooperativo have the corporate purpose to serve the financial needs of their partners and third parties, performing the activities of a credit institution. To this end they may carry out any lending or deposit-taking activity, provide banking or quasi-banking services, and perform any investment services or ancillary services that credit institutions are authorised to perform in securities market legislation, prioritising the financial demands of partners. They may lend to non-partners up to the limit legally applicable limits.

1.3 Registered office

The registered office of Grupo Cooperativo Cajamar's Parent is at Paseo de la Castellana 87, 28046 Madrid, Spain, and it may establish branches, agencies and representative offices anywhere in Spanish territory and abroad, in accordance with applicable legislation.

The Parent has various work and operating centres, although at present there are no branches open to the public or its clientele in general. It carries out its activities within the framework of Grupo Cooperativo Cajamar, of which it is the Parent. However, the other Group entities operate a network of branches across the country.

1.4 One-off operations

- **One-off operations in the first six months of 2024**

- The Group carried out two issues of mortgage bonds, one for a nominal amount of €600 million at 3.375%, maturing in July 2029, and the other for a nominal amount of €750 million, fully retained, at 4.69%, maturing in March 2031. The Group also early redeemed the 2017 Cajamar Series II Mortgage Bond Issue, with a nominal amount of €750 million.

- **One-off operations during 2023**

- One-off operations in 2023 are described in the consolidated annual accounts for that year.

1.5 Macroeconomic environment, and the management and impacts of the economic and social situation

During the first few months of 2024, the world economy showed signs of improvement, thanks to the increase in consumption, the strength of the labour market and the favourable trend in supply, especially in services.

In the euro area, the economy recovered better than expected during the first few months of 2024, driven by external demand and the increase in household spending. This has led the ECB to revise its GDP growth outlook for 2024 upwards from the March forecast this year. Moreover, inflation is expected to remain virtually stable in the short term but to show some volatility during the rest of the year due to the prices of energy commodities.

In Spain, economic growth was higher than expected during the first quarter, thanks to the growth of exports, especially tourism services. The pull effect, coupled with the favourable indicators observed in the first half of 2024, have prompted an upward revision of the forecast for 2024 by the Bank of Spain and other bodies. Job creation, as reflected by Social Security figures, also remained strong in the first half of the year.

The main risks are the future direction of geopolitical tensions at global level, uncertainty about future monetary policy, and developments in financial markets.

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After nine months in which interest rates remained constant, the European Central Bank decided at its June meeting to reduce official rates by 25 basis points. However, it has not committed to a specific rate reduction path but maintains a data-dependent approach.

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

2.1 Basis of presentation

The condensed interim consolidated financial statements have been prepared in accordance with the accounting records of each of the companies and credit institutions making up Grupo Cooperativo Cajamar. They include all adjustments and reclassifications necessary to uniformly apply the accounting and presentation criteria, and they are presented in accordance with: International Financial Reporting Standards (IFRS) adopted by the European Union, taking into account Bank of Spain Circular 4/2017, of 27 November 2017 and subsequent amendments thereto; the Spanish Code of Commerce; Royal Legislative Decree 1/2010, of 2 July 2010, approving the revised Corporate Enterprises Act, repealing the Spanish Public Limited Companies Act and the Spanish Limited Liabilities Companies Act; Royal Decree 6/2010 on measures to encourage economic recovery and employment, with respect to the legal regime applicable to Institutional Protection Schemes (SIP); and other applicable Spanish legislation, such that they give a true and fair view of the Group's equity and financial position at 30 June 2024, and the consolidated results of its operations and consolidated cash flows generated during the six-month period ended 30 June 2024.

In preparing the condensed interim consolidated financial statements, the generally accepted accounting principles described in this and the following note have been applied. No mandatory accounting principle or standard that has a significant effect on the condensed interim consolidated financial statements has been omitted.

The Group's 2023 consolidated annual accounts were authorised for issue by the Bank's Directors (at a meeting of its Board on 5 March 2024) and were prepared in accordance with: International Financial Reporting Standards (IFRS) adopted by the European Union, taking into account Bank of Spain Circular 4/2017 and subsequent amendments thereto; applying the consolidation principles, accounting policies and measurement bases described in the notes to said consolidated annual accounts, such that they give a true and fair view of the Group's equity and financial position at 31 December 2023 and of the consolidated results of its operations and consolidated cash flows generated during the financial year then ended.

The accompanying condensed interim consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", on the preparation of condensed interim financial statements, adopted by the European Union. In accordance with IAS 34, the financial reporting is solely intended to provide an update on the latest complete set of consolidated annual accounts, focusing on new activities, events and circumstances that took place during the first half of the year and not duplicating information previously reported in the latest consolidated annual accounts. The accompanying condensed interim consolidated financial statements do not therefore include all the information required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards. Consequently, to gain an appropriate understanding of the information contained therein, they should be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2023, authorised for issue on 5 March 2024.

The accounting policies and methods employed to prepare the condensed interim consolidated financial statements are the same as those used for the 2023 consolidated annual accounts, taking into consideration the standards and interpretations that entered into force during the first six months of 2024. In this respect, new accounting standards came into force during the first six months of 2024 and have therefore been taken into account in preparing the condensed interim consolidated financial statements.

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Since 1 January 2024, the following amendments to International Financial Reporting Standards (IFRS), or interpretations of IFRS (IFRIC), have taken effect:

- **Commission Regulation (EU) 2023/2822 amending Regulation (EU) 2023/1803 as regards IAS 1, on the presentation of financial statements.**

Amendments to the manner of presentation of certain financial disclosures relating to current and non-current assets and liabilities.

Entry into force from 1 January 2024, with retroactive effect.

- **Commission Regulation (EU) 2023/2579 amending Regulation (EU) 2023/1803 as regards IAS 16, on leases.**

The amendments specify the way in which a seller-lessee must subsequently value sale and leaseback transactions.

- **Commission Regulation (EU) 2024/1317 amending Regulation (EU) 2023/1803 as regards IAS 7 and IFRS 7, on payments to suppliers.**

The amendments add disclosure requirements that will enable users of the financial statements to assess the possible effects of supplier finance arrangements on an entity's liabilities and cash flows.

Entry into force from 1 January 2024, with retroactive effect.

The entry into force of the above standards has not had a significant impact on the Group.

In addition, **Regulation (EU) 2024/1623, amending EU Regulation 575/2013** as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor, was adopted on 31 May 2024 and will apply from 1 January 2025.

At 30 June 2024 the following standards and interpretations that could be applicable to the Group had been published by the IASB and/or IFRS Interpretations Committee but were not yet in force, either because their effective date is after the date of the consolidated financial statements or because they have not yet been approved by the European Union. The Group has evaluated the impact of their application and has decided not to avail of the early application option, where this is available, due to the immateriality thereof:

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

This will introduce improvements in the comparability of results, greater transparency in management-defined performance measures and a new grouping of the information in the financial statements.

Entry into force on 1 January 2027.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures.**

This will allow eligible entities to elect to apply reduced disclosure requirements

Entry into force on 1 January 2027.

- **Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates.**

The amendment will require entities to apply a consistent approach in assessing whether or not a currency can be exchanged for another currency.

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Entry into force on 1 January 2025.

- **Amendments to IFRS 9 and IFRS 7 – Financial Instruments and Disclosures.**

The objective of the amendment is linked to the derecognition of financial liabilities settled through electronic transfer and the characteristics to be assessed in the contractual cash flows of financial assets (solely payments of principal and interest).

The amendments to IFRS 7 add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income.

Entry into force on 1 January 2026.

- **Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”.**

There is currently no specific date these amendments will take effect.

In addition, in the area of ESG, other noteworthy standards include those published in June 2023 by the International Sustainability Standards Board (ISSB) aimed at facilitating compliance with the CSRD (Sustainability Directive, which as of the reporting date has not been adopted in Spanish law) on sustainability reporting:

- **IFRS S1. General Sustainability Disclosure Standards**

This standard sets out general requirements for the disclosure of sustainability-related financial information, providing a framework for companies to report consistently on their sustainability-related impacts and activities. Its aim is to ensure that companies provide relevant, comparable sustainability information, making it easier for investors and other stakeholders to make decisions based on a comprehensive assessment of a company's sustainability.

- **IFRS S2. on Climate-related Disclosures**

This standard seeks to improve the quality and consistency of the information provided, making it easier for stakeholders, such as investors and regulators, to understand an entity's performance in climate-related matters. It addresses physical risks and extreme weather events, as well as transition risks, including changes in legislation, technology and market preferences in response to climate change. By providing a structured framework for these disclosures, IFRS S2 helps companies integrate climate considerations into their financial planning and reporting.

Both standards, especially IFRS S1, are expected to have a considerable impact on the content of Grupo Cooperativo Cajamar's Sustainability Report, as they establish new criteria for sustainability reporting. For Grupo Cooperativo Cajamar, these standards will come into force from 1 January 2025.

The Group's consolidated annual accounts for 2023 were approved by the shareholders at the General Meeting held on 28 May 2024.

2.2 *Going concern principle*

The information in these condensed interim consolidated financial statements has been prepared on the assumption that the Group will continue as a going concern in the future and therefore the accounting policies have not been applied with the objective of determining the net asset value for the purposes of its full or partial transfer or any hypothetical liquidation.

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2.3 Accrual basis of accounting

These condensed interim consolidated financial statements have been prepared on the basis of the real flow of goods and services, irrespective of the date of payment or collection.

2.4 Offsetting

Only receivables and payables arising in transactions that, under contract or legislation, provide for possible offset and are to be settled at their net amount, or simultaneously realised and paid, are offset and therefore presented on the consolidated balance sheet at their net amount.

2.5 Comparative information

For comparative purposes, the Board of Directors of the Parent presents, for each item in the present condensed interim financial statements, in addition to the figures for the six-month period ended 30 June 2024, those relating to 2023.

Unless otherwise stated, these condensed interim consolidated financial statements are presented in thousands of Euros.

Likewise, some amounts relating to 2023 have been reclassified in these condensed interim consolidated financial statements so as to facilitate comparison with the figures for the current period. The reclassifications are as follows:

- €230,162 thousand have been reclassified from "Other assets - Inventories" to "Non-current assets and disposal groups of assets classified as held for sale" in the consolidated balance sheet.
- €50,270 thousand have been reclassified from "Impairment or (-) reversal of impairment of non-financial assets - Other" to "Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" in the consolidated statement of profit or loss.
- €12,231 thousand have been reclassified from "Gains or (-) losses on derecognition of non-financial assets, net" to "Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations" in the consolidated statement of profit or loss.

The consolidated balance sheet and consolidated statement of profit or loss have thus been restated. The effect on said financial statements is shown in the columns:

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Consolidated assets

Thousands of Euros			
	31/12/2023	Adjustment	Restated balance at 31/12/2023
Cash, cash balances at central banks and other on demand deposits	3,670,850	-	3,670,850
Financial assets held for trading	814	-	814
Non-trading financial assets mandatorily at fair value through profit or loss	484,391	-	484,391
Financial assets at fair value through other comprehensive income	886,057	-	886,057
Financial assets at amortised cost	49,281,999	-	49,281,999
Derivatives – Hedge accounting	2,957,536	-	2,957,536
Investments in joint ventures and associates	87,814	-	87,814
Tangible assets	888,907	-	888,907
Intangible assets	264,321	-	264,321
Tax assets	1,157,808	-	1,157,808
Other assets	381,703	(230,162)	151,541
Non-current assets and disposal groups of assets classified as held for sale	94,242	230,162	324,404
TOTAL ASSETS	60,156,442	-	60,156,442

Consolidated statement of profit or loss

Thousands of Euros			
	30/06/2023	Adjustment	Restated balance at 30/06/2023
Interest income	798,429	-	798,429
(Interest expenses)	(329,255)	-	(329,255)
A) NET INTEREST INCOME	469,174	-	469,174
Dividend income	2,075	-	2,075
Profit/(loss) of entities accounted for using the equity method	24,439	-	24,439
Fee and commission income	159,407	-	159,407
(Fee and commission expenses)	(23,570)	-	(23,570)
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	(9,832)	-	(9,832)
Gains or (-) losses on financial assets and liabilities held for trading, net	52	-	52
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	6,520	-	6,520
Gains or (-) losses from hedge accounting, net	50	-	50
Exchange differences [gain or (-) loss], net	505	-	505
Other operating income	20,660	-	20,660
(Other operating expenses)	(42,550)	-	(42,550)
B) GROSS INCOME OR LOSS	606,930	-	606,930
(Administrative expenses)	(281,912)	-	(281,912)
(Amortisation and depreciation)	(36,739)	-	(36,739)
(Provisions or (-) reversal of provisions)	(45,012)	-	(45,012)
Impairment or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes	(88,461)	-	(88,461)
Impairment or (-) reversal of impairment on non-financial assets	(63,900)	50,270	(13,630)
Gains or (-) losses on derecognition of non-financial assets, net	(12,340)	12,231	(109)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	(8,479)	(62,501)	(70,980)
C) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	70,087	-	70,087
Tax expense or (-) income related to profit from continuing operations	(10,399)	-	(10,399)
D) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	59,688	-	59,688
E) PROFIT FOR THE PERIOD	59,688	-	59,688
Attributable to the owners of the Parent	59,688	-	59,688

2.6 Use of judgements and estimates when preparing the financial statements

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

- Impairment losses on financial assets.
- The assumptions used in the actuarial calculations to evaluate the liabilities and commitments for post-employment compensation.
- Impairment losses, and the useful life of tangible and intangible assets.
- The fair value of certain financial assets not listed on official secondary markets and variable collection rights from transactions with third parties.
- Losses on future obligations deriving from contingent risks.
- The reversal period for temporary differences and the recoverability of tax credits for tax loss carryforwards.
- The fair value of certain guarantees linked to the collection of assets.
- Provisions for liabilities classed as probable due to the possibility of having to meet payment obligations.

The estimates and assumptions used are based on past experience and on other factors that have been considered the most reasonable at the present time and are reviewed periodically. Nevertheless, possible future events may require these estimates to be modified in coming years, which would be done prospectively, as required by IAS 8, recognising the effects of the change in estimates in the consolidated statement of profit or loss for the periods concerned.

The Group applies an additional adjustment (the post-model adjustment or Overlay) to the results of its credit risk models to reflect situations where those results are not sufficiently sensitive to the uncertainty of the macroeconomic environment. The adjustments are temporary and will be maintained until the reasons for applying them have disappeared. The adjustment has been implemented subject to the Group's governance principles.

The Group monitors the performance of the various sectors and the most relevant individual borrowers that may be affected, with a view to adapting its credit risk hedges to the various scenarios that may arise. Although inflation has become more moderate since mid-2023 and central banks have begun to relax their monetary policy, with the European Central Bank making its first interest rate cut at its June 2024 meeting, the possibility that the risks inherent in inflation and high interest rates may still translate into a potential deterioration in portfolio credit quality needs to be borne in mind. Following these principles, the aforementioned additional adjustment was revised during the first half of 2024 based on the new information available and the materialisation of some of the uncertainties that were the reason for applying the adjustment, thus bringing the amount of the adjustment at 30 June 2024 to €37,729 thousand (€75,000 thousand at 31 December 2023).

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2.7 Consolidation principles

These condensed interim consolidated financial statements have been prepared using the full and proportionate methods of consolidation and the equity method of accounting, as stipulated in the aforementioned legislation, and include the following companies at 30 June 2024 and 31 December 2023:

Company	Domicile	30/06/2024		31/12/2023	
		% shareholding		% shareholding	
		Direct	Indirect (a)	Direct	Indirect (a)
Group companies					
Cajamar Caja Rural, S.C.C.	C/ Ciudad Financiera, 1 (PITA). Almería.	-	-	-	-
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo, S.C.C.V.	Plaza del Centro, 4. La Vall D'Uixo. Castellón.	-	-	-	-
Caixa Rural Vila-Real, S.C.C.	Plaza Mayor, 10. Villarreal. Castellón.	-	-	-	-
Caja Rural de Torrent, S.C.C.	Avda. Al Vedat, 3. Torrent. Valencia.	-	-	-	-
Caixa Rural Altea, S.C.C.V.	Placeta del Convent, nº 2. Altea. Alicante.	-	-	-	-
Caixa Rural de Callosa de Sarria, C.C.V.	Avda. Jaume I, 1. Callosa d'en Sarria. Alicante.	-	-	-	-
Caixa Rural Sant Josep de Vilavella, S.C.C.V.	C/ Cova Santa, 11. La Vilavella. Castellón.	-	-	-	-
Caja Rural de Alginet, S.C.C.V.	C/ Valencia, 13. Alginet. Valencia.	-	-	-	-
Caja Rural de Cheste, S.C.C.	Plaza Doctor Cajal, 2. Cheste. Valencia.	-	-	-	-
Caja Rural de Villar, C.C.V.	C/ Las Cruces, 33. Villar del Arzobispo. Valencia.	-	-	-	-
Caja Rural la Junquera de Chilches, C.C.V.	Plaza España, 6. Chilches. Castellón.	-	-	-	-
Caja Rural San Isidro de Vilafamés, C.C.V.	Avda. Barcelo, 6. Vilafames. Castellón.	-	-	-	-
Caja Rural San Jaime de Alquerías Niño Perdido, C.C.V.	C/ Jaime Chicharro, 24. Alquerias del Niño Perdido. Castellón.	-	-	-	-
Caja Rural San Jose de Burriana, C.C.V.	Plaza el Pla, 1. Burriana. Castellón.	-	-	-	-
Caja Rural San José de Nules, S.C.C.V.	C/ Mayor, 66. Nules. Castellón.	-	-	-	-
Caja Rural San Roque de Almenara, S.C.C.V.	C/ Doctor Berenguer, 4. Almenara. Castellón.	-	-	-	-
Caja de Crédito de Petrel, Caja Rural, C.C.V.	C/ San Bartolomé, 2. Petrer. Alicante.	-	-	-	-
Caixa Rural de Turis, C.C.V.	Plaza de la Constitución, 2. Turis. Valencia.	-	-	-	-
Alquileres Alameda 34, S.L. (b)	Paseo Alameda, 34. Valencia.	-	100.00%	-	100.00%
BCC Gestión Integral de Infraestructuras, A.I.E.	C/ Ciudad Financiera, 1 (PITA). Almería.	98.00%	2.00%	98.00%	2.00%
BCC Operaciones y Servicios Administrativos, S.L.U. (c)	C/ Ciudad Financiera, 1 (PITA). Almería.	-	100.00%	-	100.00%
BCC Recursos Humanos y Contact Center, S.L.U. (c)	Avda. De la Innovación, 1 (PITA). Almería.	-	100.00%	-	100.00%
Cajamar Mediación Op. Banca Seg. Vinculado, S.L.U. (b)	Puerta Purchena, 10, Edificio de las Mariposas. Almería.	-	100.00%	-	100.00%
Cajamar Tecnología, A.I.E.	Avda. De la Innovación, 1 (PITA). Almería.	99.00%	1.00%	99.00%	1.00%
Cimenta2 Gestión e Inversiones, S.A.U. (b)	C/ Ciudad Financiera, 1 (PITA). Almería.	-	100.00%	-	100.00%
Cimentados3, S.A.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
Cimenta Desarrollos Inmobiliarios, S.A.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
Cim-med I, S.A.U.	Paseo de la Castellana, 87. Madrid.	100.00%	-	100.00%	-
Eco Energía de Cubiertas I, S.L.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
FV La Cañada de Tabernas, S.L.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
FV Turrillas Matanegra, S.L.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
Inmuebles Alameda 34, S.L. (b)	Paseo Alameda, 34. Valencia.	-	100.00%	-	100.00%
Plataforma Tierra, S.A.U.	Puerta Purchena, 10, Edificio de las Mariposas. Almería.	100.00%	-	100.00%	-
Sunaria Capital, S.L.U.	C/ Ciudad Financiera, 1 (PITA). Almería.	100.00%	-	100.00%	-
Associates					
Balsa de Insa, S.L.(d)	C/ de la Lluna, 3. Castellón.	-	24.50%	-	24.50%
Biocolor, S.L. (c)	Carretera de Ronda, 11, 1º. Almería.	-	22.19%	-	22.19%
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	Puerta Purchena, 10, Edificio de las Mariposas. Almería.	49.99%	-	49.99%	-
Cajamar Vida, S.A. de Seguros y Reaseguros	Puerta Purchena, 10, Edificio de las Mariposas. Almería.	49.99%	-	49.99%	-
GCC Consumo Establecimiento Financiero de Crédito, S.A.	Paseo de los Melancólicos, 14. Madrid.	49.00%	-	49.00%	-
Giesmed Parking, S.L. (b)	Calle Almagro, 3, 5º izquierda. Madrid.	-	20.00%	-	20.00%
Habitat Utiel, S.L. (e)	C/ Pascual y Genil, 17. Valencia	-	25.00%	-	25.00%
Murcia Emprende S.C.R., S.A. (b)	C/ Alfaro, 1. Murcia.	-	22.06%	-	22.06%
Parque Científico-Tecnológico de Almería, S.A. (b)	Avda. De la Innovación, 15, Edif Pitágoras (PITA). Almería.	-	30.11%	-	30.11%
Promontoria Jaguar, S.A. (b)	Calle Serrano, 26, planta 6. Madrid	-	20.00%	-	20.00%
Renovables la Unión, S.C.P. (f)	C/ Mar,22. Valencia.	-	40.00%	-	40.00%

(a) Application of control by Banco de Crédito Social Cooperativo, S.A. as the parent of the Group.

(b) Indirect interest through Cajamar Caja Rural, S.C.C.

(c) Indirect interest through Sunaria Capital, S.L.U.

(d) Indirect interest through Caja Rural Vila-Real, S.C.C.

(e) Indirect interest through Cimenta2 Gestión e Inversiones, S.A.U.

(f) Indirect interest through Caja Rural Sant Vicent Ferrer de la Vall D'Uixo, S.C.C.V.

During the six-month period ended 30 June 2024, there were no changes in equity investments affecting the scope of consolidation.

No new shares were acquired during the six-month period ended 30 June 2024.

During 2023, a 100% stake in the company Eco Energía de Cubiertas I, S.L.U. was acquired through the purchase of shares.

3 Accounting policies and criteria applied

The accounting principles and measurement bases used in preparing these condensed interim consolidated financial statements at 30 June 2024 are the same as those used to prepare the Group's consolidated annual accounts at 31 December 2023, which are described in Note 3 to those consolidated annual accounts. The accompanying condensed interim consolidated financial statements were therefore prepared in accordance with the accounting principles and measurement bases set forth in the International Financial Reporting Standards adopted by the European Union (IFRS-EU), taking into consideration Bank of Spain Circular 4/2017, of 27 November 2017, adapting and implementing the IFRS-EU for the sector comprising Spanish credit institutions.

For the purpose of preparing the accompanying condensed interim consolidated financial statements at 30 June 2024, the materiality of the line items and disclosures presented has been evaluated considering the figures shown in said condensed interim consolidated financial reporting and not the amounts or balances for an entire year.

Information on the distribution of profit, dividends paid and shareholder remuneration

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

The earnings of the Group's various credit cooperatives will be allocated to reserves or used to offset prior years' losses (where applicable), fund community projects (Obra Social) or remunerate shareholders.

Notes 17.1.6 and 17.1.7 to the accompanying condensed interim consolidated financial statements provide details of the criteria of the Group's Parent for dividend distribution and remuneration on contributions to the capital of the Group's credit cooperatives.

Seasonality of transactions

Given the nature of the Group's most significant activities and transactions, which are primarily those characteristic and typical of financial institutions, it can be confirmed that the Group's operations are not significantly affected by the cyclical or seasonal factors that could affect other types of business.

Extraordinary events

During the six-month period ended 30 June 2024, there were no significant events that were deemed extraordinary due to their nature, amount or impact that had a material effect on the Group's assets, liabilities, equity or results, except those disclosed in the various sections of these notes.

Cash flow statements

The terms used in the Cash flow statements have the meanings set out below:

- Cash flows: inflows and outflows of cash and cash equivalents, understood as short-term investments which are highly liquid and involve a low risk of changes in value.
- Operating activities: typical credit institution activities and other activities that may not be classified as investing or financing activities.
- Investing activities: acquisition, sale or other disposal of long-term assets and other investments not included under cash and cash equivalents.

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- Financing activities: activities that give rise to changes in the size and composition of equity and liabilities that do not form part of operating activities.

Fair value of financial assets

The fair value of “Debt securities” that are listed on active markets is calculated based on the market price. Barring exceptions, for those debt securities that are not listed on an active market the measurement is carried out in accordance with the zero coupon curve through the IRR, adjusted by a spread that will depend on the solvency of the issuer of the securities, specifically the sector, remaining term and the rating of the issue. The zero coupon curve used for any given issue will depend on the characteristics of that issue.

“Equity instruments” include investment funds and other investments listed on active markets whose measurement is carried out at fair value, i.e. using the market price on the last business day of the year. Other investments at the Group that are not listed on organised markets are measured using the discounted cash flow method, adjusted to the market yield rate for other securities with similar characteristics.

There are also other investments that are measured at cost, i.e. adjusting the Bank's equity for unrealised gains existing at the measurement date.

The fair values of “Loans and advances” have been brought into line with the present value of the cash flows that will be generated by those instruments by applying market interest rates to each maturity tranche and taking into consideration the manner in which the transaction is instrumented, as well as the guarantees in place.

“Hedging derivatives” are measured at fair value using the quoted price, the discounted cash flow method and other accepted measurement methods.

Fair value of financial liabilities

The measurement of the Group's financial liabilities has been carried out using the present value of future cash flows to be generated by those instruments, through the application of market interest rates.

“Hedging derivatives” are measured at fair value using the discounted cash flow method.

Measurement of financial instruments at fair value

The Group measures all positions that must be recorded at fair value, using either available market prices for the same instrument or measurement models that employ observable market variables, or, if appropriate, they are estimated based on the best information available.

Note 7.1 provides details of consolidated assets and liabilities at fair value forming part of the Group's financial instruments at 30 June 2024 and 31 December 2023, broken down by class of financial assets and liabilities and into the following levels:

- Level 1: Financial instruments whose fair value has been determined taking into account their quoted prices on active markets without making any changes to those prices.

The Group will treat financial instruments for which quoted prices are directly observable and readily accessible as Level 1 financial instruments. In this regard, this category will include all instruments having a Bloomberg (BGN) price or a value in active markets, including the European Stock Exchanges and the AIAF, SENAF and MEFF.

- Level 2: Financial instruments whose fair value has been estimated on the basis of quoted prices on organised markets for similar instruments or using other valuation techniques where all the inputs involved are based on directly or indirectly observable market data.

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The Group will treat as Level 2 assets any financial instruments measured using information that can be directly observed in the market but that do not fulfil the conditions to be classed as Level 1 assets.

Level 2 assets will include:

- Instruments for which internal or external valuations may be obtained, based solely on observable market inputs: interest rate curves, credit risk spreads, yields, implied volatilities, etc. Examples of such external valuations are Bloomberg's Bval and Bfv tools.
- Instruments for which prices may be obtained for at least two contributors with sufficient market depth, other than the issuer, and that have bid/ask spreads of less than 500 bps.
- Level 3: Financial instruments whose fair value has been estimated using valuation techniques where a certain significant input is not based on directly or indirectly observable market data. An input is considered to be significant when it is important to the calculation of fair value as a whole.

The Group will treat instruments the value of which cannot be obtained as described above for the measurement of Level 1 and Level 2 instruments as Level 3 financial instruments.

Level 3 assets are measured applying the following or other similar procedures: issuer prices, comparable prices, custodian prices and internal prices.

4 Errors and changes in accounting estimates and policies

During the six-month period ended 30 June 2024 and up to the date on which these condensed interim consolidated financial statements were authorised for issue, no material error occurred that should be disclosed in the condensed interim consolidated financial statements prepared by the Parent's Board of Directors.

When an error relating to one or more years is corrected, mention will be made, together with the nature of the error, of:

- The amount of the correction for each of the headings in the financial statements that are affected in each of the years presented for the purposes of comparison;
- The amount of the correction on the opening balance sheet in the earliest year for which information is presented; and
- The circumstances that make retroactive restatement impractical and a description of how and since when the error has been corrected.

The Group will indicate the nature and the amount of any change in an accounting estimate that affects this year or is expected to affect future years. When it is impractical to make an estimate of the effect in future years, this will be disclosed.

5 Risk management policies and objectives

Note 6 to the Group's consolidated annual accounts at 31 December 2023 includes a description of the various financial risks faced by the Group, deriving from its activity as well as the objectives and policies relating to risk management, assumption, measurement and control, including the strategies and processes, the structure and organisation of the relevant risk management unit and hedging policies, broken down for each of the main types of financial instruments or planned transactions for which accounting hedges are used.

Irrespective of the fact that the General Investment Division performs risk acceptance, monitoring and recovery functions, risks are basically controlled by the Risk Control Division.

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

The details of this heading on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Cash	294,060	397,943
Cash balances at central banks	3,705,610	3,215,378
Other demand deposits	77,608	57,529
Total	4,077,278	3,670,850

The balance under the heading "Cash balances at central banks" relates to the deposit made to cover the minimum reserve ratio.

The balance of this heading has been considered to be cash or cash equivalents for the purposes of preparing the statements of cash flows for the six-month period ended 30 June 2024 and at 31 December 2023.

7 Financial instruments

7.1 Breakdown of financial assets and liabilities by nature and category

Details of the carrying amount of the financial assets owned by the Group at 30 June 2024 and 31 December 2023, classified at those dates based on the nature and the category defined in the relevant legislation, are as follows:

	Thousands of Euros				
	30/06/2024				
Financial Assets: Nature/Category	Financial Assets held for trading	Non-trading Financial Assets mandatorily at fair value through profit or loss	Financial Assets designated at fair value through profit or loss	Financial Assets at fair value through other comprehensive income	Financial Assets at amortised cost
Derivatives	429	-	-	-	-
Equity instruments	-	2,977	-	144,230	-
Debt securities	-	25,745	-	137,999	12,037,955
Loans and advances:	-	448,740	-	-	37,966,806
Credit Institutions	-	-	-	-	1,316,354
Customers	-	448,740	-	-	36,650,452
Total	429	477,462	-	282,229	50,004,761
	31/12/2023				
	31/12/2023				
Derivatives	814	-	-	-	-
Equity instruments	-	2,692	-	137,972	-
Debt securities	-	41,560	-	748,085	12,183,806
Loans and advances:	-	440,139	-	-	37,098,193
Credit Institutions	-	-	-	-	1,047,757
Customers	-	440,139	-	-	36,050,436
Total	814	484,391	-	886,057	49,281,999

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Thousands of Euros			
30/06/2024			
Financial Liabilities: Nature/Category	Financial Liabilities held for trading	Financial Liabilities designated at fair value through profit or loss	Financial Liabilities at amortised cost
Derivatives	488	-	-
Short positions	-	-	-
Deposits:			
Credit Institutions	-	-	2,985,005
Customers	-	-	45,086,069
Debt securities issued	-	-	4,036,554
Other financial liabilities	-	-	3,639,689
Total	488	-	55,747,317
31/12/2023			
Financial Liabilities: Nature/Category			
Derivatives	751	-	-
Short positions	-	-	-
Deposits:			
Central Banks	-	-	969,302
Credit Institutions	-	-	3,771,027
Customers	-	-	43,719,926
Debt securities issued	-	-	3,400,179
Other financial liabilities	-	-	3,378,739
Total	751	-	55,239,173

The fair value of the Group's financial asset and liability derivatives, by nature and counterparty, at 30 June 2024 and 31 December 2023 is as follows:

Thousands of Euros										
30/06/2024	Fair value hierarchy:			Change in fair value in the period			Accumulated change in fair value before taxes			
	Balance	Of which: Securities at fair value	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets held for trading (Note 7.2)	429	429	-	429	-	203	-	-	429	-
Derivatives	429	429	-	429	-	203	-	-	429	-
Non-trading financial assets mandatorily at fair value through profit or loss	477,462	477,462	18,648	7,097	451,717	(26)	196	(2,836)	(452)	2,117
Equity instruments	2,977	2,977	-	-	2,977	-	196	-	-	2,117
Debt securities	25,745	25,745	18,648	7,097	-	(26)	-	(2,836)	(452)	-
Loans and advances	448,740	448,740	-	-	448,740	-	-	-	-	-
Financial assets designated at fair value through profit or loss (Note 7.4)	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income (Note 7.5)	282,229	282,229	142,840	-	139,389	-	(802)	(5,026)	-	(24,754)
Equity instruments	144,230	144,230	13,030	-	131,200	-	725	(504)	-	(9,774)
Debt securities	137,999	137,999	129,810	-	8,189	-	(1,527)	(4,522)	-	(14,980)
Non-trading and non-derivative financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-
Non-trading and non-derivative financial assets carried at fair value in equity	-	-	-	-	-	-	-	-	-	-
Derivatives – Hedge accounting (Note 8)	3,184,147	3,184,147	-	3,184,147	-	275,375	-	-	1,481,956	-
ASSETS	3,944,267	3,944,267	161,488	3,191,673	591,106	275,552	(606)	(7,862)	1,481,933	(22,637)
Financial liabilities held for trading (Note 7.2)	488	488	-	488	-	(259)	-	-	(486)	-
Derivatives	488	488	-	488	-	(259)	-	-	(486)	-
Financial liabilities designated at fair value through profit or loss (Note 7.4)	-	-	-	-	-	-	-	-	-	-
Derivatives – Hedge accounting (Note 8)	141,840	141,840	-	141,840	-	(10,671)	-	-	(25,293)	-
LIABILITIES	142,328	142,328	-	142,328	-	(10,930)	-	-	(25,779)	-

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Thousands of Euros									
31/12/2023	Fair value hierarchy:					Change in fair value in the year		Accumulated change in fair value before taxes	
	Balance	Of which: Securities at fair value	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2
Financial assets held for trading (Note 7.2)	814	814	-	814	-	85,825	-	-	(116,515)
Derivatives	814	814	-	814	-	85,825	-	-	(116,515)
Non-trading financial assets mandatorily at fair value through profit or loss	484,391	484,391	34,098	7,462	442,831	(971)	459	(4,784)	(426)
Equity instruments	2,692	2,692	-	-	2,692	-	459	-	-
Debt securities	41,560	41,560	34,098	7,462	-	(971)	-	(4,784)	(426)
Loans and advances	440,139	440,139	-	-	440,139	-	-	-	-
Financial assets designated at fair value through profit or loss (Note 7.4)	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income (Note 7.5)	886,057	886,057	750,925	76	135,056	-	3,236	(11,855)	-
Equity instruments	137,972	137,972	12,631	-	125,341	-	3,084	(910)	-
Debt securities	748,085	748,085	738,294	76	9,715	-	152	(10,945)	-
Derivatives – Hedge accounting (Note 8)	2,957,536	2,957,536	-	2,957,536	-	1,149,347	-	-	1,320,560
ASSETS	4,328,798	4,328,798	785,023	2,965,888	577,887	1,234,201	3,695	(16,639)	1,203,619
Financial liabilities held for trading (Note 7.2)	751	751	-	751	-	(85,792)	-	-	(117,275)
Derivatives	751	751	-	751	-	(85,792)	-	-	(117,275)
Financial liabilities designated at fair value through profit or loss (Note 7.4)	-	-	-	-	-	-	-	-	-
Derivatives – Hedge accounting (Note 8)	141,993	141,993	-	141,993	-	(2,996)	-	-	2,996
LIABILITIES	142,744	142,744	-	142,744	-	(88,788)	-	-	(114,279)

There were no significant changes in terms of reclassification between the various levels of the fair value hierarchy during the six-month period ended 30 June 2024 or during 2023.

The following table shows the Group's total credit risk net of valuation adjustments at 30 June 2024 and 31 December 2023:

	Thousands of Euros	
	30/06/2024	31/12/2023
Financial assets held for trading	429	814
Hedging derivatives	429	814
Loans and advances	-	-
Non-trading financial assets mandatorily at fair value through profit or loss	477,462	484,391
Equity instruments	2,977	2,692
Debt securities	25,745	41,560
Loans and advances	448,740	440,139
Financial assets designated at fair value through profit or loss	-	-
Debt securities	-	-
Loans and advances	-	-
Financial assets at fair value through other comprehensive income	282,229	886,057
Equity instruments	144,230	137,972
Debt securities	137,999	748,085
Financial assets at amortised cost	50,004,761	49,281,999
Debt securities	12,037,955	12,183,806
Loans and advances	37,966,806	37,098,193
Hedging derivatives	3,184,147	2,957,536
Total credit risk due to financial assets	53,949,028	53,610,797
Loan commitments given	5,369,963	5,287,936
Financial guarantees given	413,770	378,620
Other commitments given	1,226,846	998,058
Total off-balance sheet exposures	7,010,579	6,664,614
Total maximum exposure to credit risk	60,959,607	60,275,411

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Credit risk concentration by activity, geographical area and counterparty at 30 June 2024 and 31 December 2023 is as follows:

Thousands of Euros					
30/06/2024					
	TOTAL	Spain	Rest of the European Union	America	Rest of the world
Central banks and credit institutions	8,593,509	7,764,106	821,819	1,907	5,677
Public authorities	14,252,302	6,535,724	7,713,574	-	3,004
Spanish government	11,470,901	3,822,996	7,644,900	-	3,004
Other public authorities	2,781,401	2,712,727	68,674	-	-
Other financial corporations and self-employed individuals (business financing activity)	1,866,965	1,292,512	554,470	9,950	10,033
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	19,921,424	18,102,899	1,493,485	82,145	242,896
Construction and property development (including land)	312,594	312,594	-	-	-
Civil works construction	-	-	-	-	-
Other purposes	19,608,830	17,790,305	1,493,485	82,145	242,896
Large companies	9,081,168	7,292,699	1,469,401	80,795	238,274
SMEs and self-employed	10,527,662	10,497,606	24,084	1,350	4,622
Other households (broken down by purpose)	14,750,236	14,471,011	144,436	16,637	118,153
Housing	12,384,804	12,111,076	140,663	16,476	116,589
Food & drink	496,713	493,805	1,952	108	849
Other purposes	1,868,719	1,866,130	1,821	53	715
TOTAL	59,384,436	48,166,251	10,727,783	110,639	379,763
31/12/2023					
	TOTAL	Spain	Rest of the European Union	America	Rest of the world
Central banks and credit institutions	7,595,962	6,863,112	726,884	3,707	2,259
Public authorities	14,801,541	6,700,922	8,097,596	-	3,023
Spanish government	12,321,966	4,275,003	8,043,940	-	3,023
Other public authorities	2,479,575	2,425,919	53,656	-	-
Other financial corporations and self-employed individuals (business financing activity)	2,016,892	1,237,378	685,163	9,666	84,685
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	19,751,862	18,176,724	1,303,912	75,294	195,932
Construction and property development (including land)	328,774	328,774	-	-	-
Civil works construction	-	-	-	-	-
Other purposes	19,423,088	17,847,950	1,303,912	75,294	195,932
Large companies	8,290,970	6,738,365	1,288,610	72,937	191,058
SMEs and self-employed	11,132,118	11,109,585	15,302	2,357	4,874
Other households (broken down by purpose)	14,063,747	13,798,879	132,903	14,289	117,676
Housing	12,299,006	12,039,177	129,829	14,112	115,888
Food & drink	514,071	511,120	1,886	87	978
Other purposes	1,250,670	1,248,582	1,188	90	810
TOTAL	58,230,004	46,777,015	10,946,458	102,956	403,575

Total risk includes the following balance sheet items: deposits at credit institutions, customer loans, debt securities, equity instruments, trading derivatives, hedging derivatives, investments and contingent exposures, after deducting valuation adjustments for specific hedging operations.

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Credit risk concentration in Spain by geographical area and counterparty at 30 June 2024 and 31 December 2023 is as follows:

Thousands of Euros

	30/06/2024									
	TOTAL	Andalusia	Aragón	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile-La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	7,764,105	306,026	23,032	-	795	-	707,352	-	-	14,730
Public authorities	6,535,724	774,923	18,009	46,721	26,344	399,769	-	50,727	74,536	332,999
Spanish government	3,822,995	-	-	-	-	-	-	-	-	-
Other public authorities	2,712,728	774,923	18,009	46,721	26,344	399,769	-	50,727	74,536	332,999
Other financial corporations and self-employed individuals (business financing activity)	1,292,511	656,840	3,969	3	691	849	-	164	1,436	19,782
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	18,102,901	3,940,975	285,187	157,679	492,537	682,405	70,093	318,805	1,011,916	1,174,060
Construction and property development (including land)	312,594	97,942	4	-	3,579	16,385	4	45,057	6,988	4,218
Civil works construction	-	-	-	-	-	-	-	-	-	-
Other purposes	17,790,307	3,843,033	285,183	157,679	488,958	666,020	70,089	273,748	1,004,928	1,169,842
Large companies	7,292,699	749,195	182,327	127,910	95,055	221,794	45,692	47,738	139,174	704,029
SMEs and self-employed	10,497,608	3,093,838	102,856	29,769	393,903	444,226	24,397	226,010	865,754	465,813
Other households (broken down by purpose)	14,471,011	3,982,251	171,075	23,005	459,833	463,964	14,254	153,416	658,616	981,639
Housing	12,111,076	3,377,456	35,062	20,427	420,520	407,398	12,344	129,461	476,764	886,802
Food & drink	493,805	119,743	1,557	814	11,542	20,468	385	5,843	35,954	14,815
Other purposes	1,866,130	485,052	134,456	1,764	27,771	36,098	1,525	18,112	145,898	80,022
TOTAL	48,166,251	9,661,017	501,272	227,408	980,200	1,546,987	791,699	523,112	1,746,504	2,523,210

	Extremadura	Galicia	Madrid	Murcia	Navarra	Valencian Community	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	-	23,827	3,818,060	-	-	40,870	2,829,411	-	-
Public authorities	-	26,001	264,570	230,385	184	400,919	-	-	66,641
Spanish government	-	-	-	-	-	-	-	-	-
Other public authorities	-	26,001	264,570	230,385	184	400,919	-	-	66,641
Other financial corporations and self-employed individuals (business financing activity)	52	39	584,960	12,818	5	10,202	500	192	9
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	69,111	336,714	3,362,075	2,068,106	111,114	3,105,132	876,639	28,315	12,038
Construction and property development (including land)	-	1,700	30,367	33,627	226	71,505	62	-	930
Civil works construction	-	-	-	-	-	-	-	-	-
Other purposes	69,111	335,014	3,331,708	2,034,479	110,888	3,033,626	876,577	28,315	11,108
Large companies	17,767	190,572	2,499,933	465,460	79,473	864,675	849,494	9,325	3,086
SMEs and self-employed	51,344	144,442	831,775	1,569,019	31,415	2,168,951	27,083	18,990	8,022
Other households (broken down by purpose)	15,368	56,173	818,938	2,497,810	53,952	4,046,038	9,215	9,956	55,508
Housing	8,611	52,144	769,719	2,119,413	50,299	3,275,316	8,300	9,207	51,833
Food & drink	331	1,342	12,890	85,462	1,889	179,124	289	345	1,012
Other purposes	6,426	2,687	36,329	292,935	1,764	591,598	626	404	2,663
TOTAL	84,531	442,755	8,848,604	4,809,119	165,255	7,603,159	3,715,765	38,463	134,196

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	31/12/2023									
	TOTAL	Andalusia	Aragón	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile-La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	6,863,111	332,861	28,660	-	710	-	495,275	-	-	31,096
Public authorities	6,700,922	691,171	18,747	45,699	26,468	398,612	-	64,583	79,323	326,411
Spanish government	4,275,003	-	-	-	-	-	-	-	-	-
Other public authorities	2,425,919	691,171	18,747	45,699	26,468	398,612	-	64,583	79,323	326,411
Other financial corporations and self-employed individuals (business financing activity)	1,237,378	612,611	75	2	878	910	-	223	1,463	16,981
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	18,176,725	4,087,794	281,279	158,998	491,633	690,284	34,590	331,272	1,020,262	1,225,490
Construction and property development (including land)	328,774	100,618	5	-	3,724	18,043	7	40,962	7,573	5,685
Civil works construction	-	-	-	-	-	-	-	-	-	-
Other purposes	17,847,951	3,987,176	281,274	158,998	487,909	672,241	34,583	290,310	1,012,689	1,219,805
Large companies	6,738,365	716,624	148,254	130,078	82,377	197,922	5,913	48,203	148,579	740,126
SMEs and self-employed	11,109,586	3,270,552	133,020	28,920	405,532	474,319	28,670	242,107	864,110	479,679
Other households (broken down by purpose)	13,798,879	3,800,053	118,261	20,729	436,098	448,959	13,255	146,899	582,243	931,827
Housing	12,039,176	3,384,922	32,530	18,764	399,448	398,341	11,495	124,331	469,784	878,307
Food & drink	511,121	121,751	1,380	981	12,138	21,633	437	5,866	38,594	15,696
Other purposes	1,248,582	293,380	84,351	984	24,512	28,985	1,323	16,702	73,865	37,824
TOTAL	46,777,015	9,524,490	447,022	225,428	955,787	1,538,765	543,120	542,977	1,683,291	2,531,805

	Extremadura	Galicia	Madrid	Murcia	Navarra	Valencian Community	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	-	33,651	3,315,990	-	-	46,458	2,578,410	-	-
Public authorities	-	25,702	168,711	61,509	196	410,111	-	-	108,676
Spanish government	-	-	-	-	-	-	-	-	-
Other public authorities	-	25,702	168,711	61,509	196	410,111	-	-	108,676
Other financial corporations and self-employed individuals (business financing activity)	61	19	558,485	6,911	6	13,172	25,558	9	14
Non-financial corporations and self-employed individuals (non-financial business activity) (broken down by sector)	73,345	318,886	3,127,190	2,179,142	118,569	3,178,018	818,697	27,667	13,609
Construction and property development (including land)	13	1,750	36,647	34,549	252	77,938	62	-	946
Civil works construction	-	-	-	-	-	-	-	-	-
Other purposes	73,332	317,136	3,090,543	2,144,593	118,317	3,100,080	818,635	27,667	12,663
Large companies	20,224	171,565	2,150,241	514,148	81,470	784,699	785,598	8,952	3,392
SMEs and self-employed	53,108	145,571	940,302	1,630,445	36,847	2,315,381	33,037	18,715	9,271
Other households (broken down by purpose)	9,936	50,041	755,018	2,419,237	50,327	3,942,872	7,721	9,221	56,182
Housing	7,755	47,090	714,333	2,139,940	47,038	3,298,085	7,120	8,569	51,324
Food & drink	391	1,276	12,520	87,938	1,948	186,964	176	374	1,058
Other purposes	1,790	1,675	28,165	191,359	1,341	457,823	425	278	3,800
TOTAL	83,342	428,299	7,925,394	4,666,799	169,098	7,590,631	3,430,386	36,897	178,481

Total risk includes the following balance sheet items: deposits at credit institutions, customer loans, debt securities, equity instruments, trading derivatives, hedging derivatives, investments and contingent exposures, after deducting valuation adjustments for specific hedging operations.

Risk is distributed by geographic area based on the location of the Group's customers, and primarily concerns businesses in Spain.

7.2 Financial assets and liabilities held for trading

Details of this financial asset and liability heading of the accompanying consolidated balance sheets are as follows:

	Thousands of Euros			
	Assets		Liabilities	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Derivatives	429	814	488	751
Equity instruments	-	-	-	-
Debt securities	-	-	-	-
Loans and advances	-	-	-	-
Total	429	814	488	751

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7.2.1. Derivatives

In accordance with the matters indicated in Note 3.1 to the Group's consolidated annual accounts at 31 December 2023, trading derivatives are classified in the trading portfolio and, as such, are measured at fair value, recording any changes that may arise in their fair value directly on the consolidated statement of profit or loss.

At 30 June 2024 and 31 December 2023, the fair value of trading derivatives on the asset side is €429 thousand and €814 thousand, respectively, and the fair value of derivatives on the liabilities side is €488 thousand and €751 thousand, respectively.

The trading derivatives are classified in Level 2 (Note 7.1) because the valuations are calculated on the basis of observable market inputs. For the most part they consist of interest rate derivatives, whose notional amount at 30 June 2024 was €469,367 thousand (€844,753 thousand at 31 December 2023).

The notional amounts of the financial derivatives recorded as "Trading derivatives" at 30 June 2024 and 31 December 2023 are indicated below, in accordance with the various classifications made based on the type of market, type of product, counterparty, remaining term and type of risk:

Thousands of Euros								
	30/06/2024				31/12/2023			
	Carrying amount		Notional amount		Carrying amount		Notional amount	
	Financial assets held for trading	Financial liabilities held for trading	Total trading	Of which: sold	Financial assets held for trading	Financial liabilities held for trading	Total trading	Of which: sold
<u>Interest rate</u>	214	199	469,367	3,626	395	381	844,753	7,334
OTC options	-	-	7,252	3,626	109	108	14,669	7,334
Other OTC	214	198	462,115		286	273	830,084	
Other OTC	-	-	-		-	-	-	
<u>Foreign exchange and gold</u>	215	289	47,514	-	419	370	60,330	-
Other OTC	215	289	47,514	-	419	370	60,330	
<u>DERIVATIVES</u>	429	488	516,881	3,626	814	751	905,083	7,334
Of which: OTC – credit institutions	389	126	492,590		492	301	871,160	
Of which: OTC – others	40	362	24,291		322	450	33,923	

The fair value of the Group's financial asset and liability derivatives, by nature and counterparty, at 30 June 2024 and 31 December 2023 is as follows:

Thousands of Euros										
<u>30/06/2024</u>	Fair value hierarchy:					Change in fair value in the period		Accumulated change in fair value before taxes		
	Balance	Of which: Securities at fair value	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets held for trading										
Derivatives	429	429	-	429	-	203	-	-	429	-
Financial liabilities held for trading										
Derivatives	488	488	-	488	-	(259)	-	-	(486)	-

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7.2.2. Equity instruments

At 30 June 2024 and 31 December 2023, the Group does not hold any positions in this portfolio, but in the period from 1 January 2024 to 30 June 2024 a portfolio in the amount of €23,393 thousand was created (€87,621 thousand in 2023) and was removed from the balance sheet in the same period.

A gain of €4 thousand was recorded in the statement of profit or loss on derecognition of assets classified in this portfolio at 30 June 2024 (a gain of €6 thousand at 30 June 2023) (Note 24).

7.2.3. Debt securities

At 30 June 2024 and 31 December 2023 the Group had no positions in this portfolio.

7.2.4. Loans and advances

At 30 June 2024 and 31 December 2023 there were no balances classified under this balance sheet heading.

7.3. Non-trading financial assets mandatorily at fair value through profit or loss

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

	Thousands of Euros	
	30/06/2024	31/12/2023
Equity instruments	2,977	2,692
Debt securities	25,745	41,560
Loans and advances	448,740	440,139
Total	477,462	484,391

The fair values of assets classified in “Non-trading financial assets mandatorily at fair value through profit or loss” are classified in three levels: Level 1 refers to all those assets whose valuation prices are obtained from active markets; Level 2 is for assets having prices or valuations based on variables other than those that apply to Level 1 and which are directly or indirectly observable in the market; and Level 3 contains assets whose valuation or valuation price is provided by a third party or calculated internally on the basis of in-house criteria and models (Note 7.1).

7.3.1. Equity instruments

At 30 June 2024 and 31 December 2023 the breakdown of this heading by the issuer’s business sector is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Credit institutions	-	-
Other resident sectors	-	-
Non-residents	2,977	2,692
Total	2,977	2,692

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The breakdown of the “Equity instruments” account at 30 June 2024 and 31 December 2023, based on whether the shares are listed or not and showing the percentages of the total, is as follows:

	30/06/2024		31/12/2023	
	Thousands of Euros	% of total	Thousands of Euros	% of total
Unlisted:	2,977	100.00%	2,692	100.00%
Cost	860	28.89%	832	30.91%
Valuation adjustments against profit or loss	2,117	71.11%	1,860	69.09%
Total	2,977	100.00%	2,692	100.00%

7.3.2. Debt securities

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

	Thousands of Euros	
	30/06/2024	31/12/2023
Central banks	-	-
General governments	-	-
Credit institutions	18,648	34,098
Other private sectors	7,097	7,462
Non-performing assets	-	-
Total	25,745	41,560

At 30 June 2024 and 31 December 2023 there were no securities pledged to secure transactions.

At 30 June 2024 the nominal amount of the securities in this portfolio was €28,936 thousand, while their fair value was €25,745 thousand. At 31 December 2023 the nominal amount of the securities in this portfolio was €46,422 thousand, while their fair value was €41,560 thousand.

Income from “Debt securities” at 30 June 2024 amounted to €605 thousand (€1,269 thousand at 30 June 2023) (Note 24).

The average effective interest rate on debt instruments classified in this portfolio in the Group during the six-month period ended 30 June 2024 was 3.88% (4.36% in 2023).

7.3.3 Loans and advances

At 30 June 2024 the Group has recognised a receivable from Generali of €448,740 thousand (€440,139 thousand at 31 December 2023) corresponding to the fair value of the best estimate of the variable price of the Cajamar Vida, S.A. transaction and of the balances relating to receivables obtained through various novation agreements.

In 2004, the Group sold 50% of the capital of Cajamar Vida, S.A. de Seguros y Reaseguros to Generali España, Holding de Entidades de Seguros, S.A., retaining the other 50% of the shares. According to the share sale-purchase agreement, the shares’ overall price, which is to be settled in 15 years, consisted of a fixed price and a variable price that will be calculated based on the value of the business and the net value of the assets at the time the contract, which has been rolled over several times, expires. Subsequently, to give coverage to agreements reached by the newly configured SIP and branch network, the contract was renegotiated in subsequent years, mainly to modify the determination of the variable price.

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In 2022 the Group signed the fourth novation of its bancassurance agreement with Generali, affirming their continued mutual interest in the alliance, with options to terminate in 2035, and introducing adjustments to the cash flows and calculations thereof, thereby rebalancing the agreement between the parties. In said novation agreement, a part of the variable price, referred to as the extraordinary accrued variable price, was established. This income arose from the recognition of services provided in the past and was not, therefore, linked to any plan involving a minimum volume of products to be sold by the Group and its network. The estimated amount of the extraordinary accrued variable price is recorded annually and at 30 June 2024 entailed recognising an amount of €6,406 thousand (€6,885 thousand at 30 June 2023) in the consolidated statement of profit or loss under “Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net” and €2,195 thousand (€2,039 thousand at 30 June 2023) under net interest income as the financial component of the transaction.

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

At 30 June 2024 and 31 December 2023 there were no balances recognised under this balance sheet heading.

7.5. Financial assets at fair value through other comprehensive income

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

	Thousands of Euros	
	30/06/2024	31/12/2023
Debt securities	137,999	748,085
Equity instruments	144,230	137,972
Loans and advances	-	-
Total	282,229	886,057

The fair value of assets classified in the “Financial assets at fair value through other comprehensive income” portfolio is classified in three levels: Level 1 includes all those assets whose valuation prices are obtained from active markets; Level 2 is for assets having prices or valuations based on variables other than those that apply to Level 1 and which are directly or indirectly observable in the market; and Level 3 contains assets whose valuation or valuation price is provided by a third party or calculated internally on the basis of in-house criteria and models (Note 7.1).

7.5.1. Debt securities

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

	Thousands of Euros	
	30/06/2024	31/12/2023
Central banks	-	-
General governments	1	593,359
Credit institutions	91,365	107,004
Other private sectors	49,939	50,778
Non-performing assets	-	-
Valuation adjustments:		
Valuation adjustments for impairment	(3,306)	(3,056)
Total	137,999	748,085

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The average effective interest rate on debt instruments classified in this portfolio in the Group during the six-month period ended 30 June 2024 was 2.70% (0.80% in 2023).

The gains or losses on disposal of assets classified as “Financial assets at fair value through other comprehensive income” recognised in profit or loss at 30 June 2024 are zero (zero at 30 June 2023) (Note 24).

The interest accrued on “Debt securities” at 30 June 2024 was €2,395 thousand (€2,956 thousand at 30 June 2023) (Note 24).

7.5.2. Equity instruments

This heading of the accompanying consolidated balance sheets records the financial instruments issued by other entities, such as shares, contributions and non-voting equity that are considered to be equity instruments by the issuer, except for those companies in which control is exercised, a stake exceeding 20% is held or, if a lower shareholding is held, significant influence is maintained.

At 30 June 2024 and 31 December 2023 the breakdown of this heading by the issuer’s business sector is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
General governments	358	358
Credit institutions	2,952	2,952
Other sectors - Residents	71,880	71,491
Non-residents	69,041	63,170
Total	144,230	137,971

The cumulative gains or losses taken to the Bank’s other reserves from the disposal of equity instruments classified as “Financial assets at fair value through other comprehensive income” amounted to €10,989 thousand at 30 June 2024 (€5,013 thousand at 31 December 2023) (Note 17.2).

Income from “Equity instruments” at 30 June 2024 and 30 June 2023 amounted to €2,735 thousand and €2,075 thousand, respectively (Note 24).

The breakdown of the “Equity instruments” account at 30 June 2024 and 31 December 2023, based on whether the shares are listed or not and showing the percentages of the total, is as follows:

	30/06/2024		31/12/2023	
	Thousands of Euros	% of total	Thousands of Euros	% of total
Listed:	13,030	9.03%	12,630	9.15%
Cost	13,535	9.38%	13,540	9.81%
Accumulated other comprehensive income	(504)	(0.35%)	(910)	(0.66%)
Unlisted:	131,200	90.97%	125,341	90.85%
Cost	128,738	89.26%	123,604	89.59%
Accumulated other comprehensive income	2,462	1.71%	1,737	1.26%
Total	144,230	100.00%	137,971	100.00%

7.5.3 *Loans and advances*

At 30 June 2024 and 31 December 2023 there were no balances classified under this balance sheet heading.

7.5.4. *Accumulated other comprehensive income*

In accordance with the description provided in Note 3.1 to the Group's consolidated annual accounts at 31 December 2023, the fair value gain or loss on "Financial assets at fair value through other comprehensive income", net of taxes, is recorded in equity under "Accumulated other comprehensive income", which therefore records the changes in fair value net of taxes (Note 19).

Fair value gains or losses on associates after the acquisition date are likewise recognised, net of taxes, under "Accumulated other comprehensive income (Items that may be reclassified to profit or loss)".

Details of these changes in the consolidated balance sheets at 30 June 2024 and 31 December 2023 are as follows:

Items that will not be reclassified to profit or loss	Thousands of Euros	
	30/06/2024	31/12/2023
Changes in the fair value of equity instruments at fair value through other comprehensive income	6,470	5,624
Gains/losses	14,851	13,721
Tax effect	(8,381)	(8,097)
Total valuation adjustments	6,470	5,624
Items that will be reclassified to profit or loss	Thousands of Euros	
	30/06/2024	31/12/2023
Debt instruments at fair value through other comprehensive income	(14,629)	(17,995)
Gains/losses	(19,504)	(24,407)
Tax effect	4,875	6,412
Total valuation adjustments	(14,629)	(17,995)

7.6 *Financial assets at amortised cost*

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

	Thousands of Euros	
	30/06/2024	31/12/2023
Loans and advances to credit institutions	1,316,354	1,047,757
Loans and advances to customers	36,650,452	36,050,436
Debt securities	12,037,955	12,183,806
Total	50,004,761	49,281,999

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The fair value of the Group's financial assets at amortised cost, by nature, at 30 June 2024 and 31 December 2023 is as follows:

Thousands of Euros				
<u>30/06/2024</u>	Fair value	Fair value hierarchy:		
		Level 1	Level 2	Level 3
Financial assets at amortised cost	50,850,237	10,696,145	58,372	40,095,720
Debt securities	10,881,234	10,696,145	58,372	126,717
Loans and advances	39,969,003	-	-	39,969,003

Thousands of Euros				
<u>31/12/2023</u>	Fair value	Fair value hierarchy:		
		Level 1	Level 2	Level 3
Financial assets at amortised cost	48,862,239	10,906,908	41,750	37,913,581
Debt securities	11,053,643	10,906,908	41,750	104,985
Loans and advances	37,808,596	-	-	37,808,596

7.6.1. Loans and advances – Deposits at credit institutions

Details of this account under “Loans and advances” on the consolidated balance sheets according to the instrument type are as follows:

Thousands of Euros		
	<u>30/06/2024</u>	<u>31/12/2023</u>
Term deposits	70,000	75,000
Reverse repurchase agreements	986,621	686,621
Other financial assets	242,039	273,249
Valuation adjustments	17,694	12,887
Accrued interest	7,676	1,914
Unaccrued transaction costs	15	18
Premium (discount) on acquisition	10,003	10,955
Total	1,316,354	1,047,757

Details of the amounts, without valuation adjustments in respect of credit quality, at 30 June 2024 and 31 December 2023 are as follows:

Thousands of Euros		
	<u>30/06/2024</u>	<u>31/12/2023</u>
Performing exposures	1,298,660	1,034,870
Of which: Performing exposures under special monitoring	-	-
Non-performing exposures	-	-
Closing balance	1,298,660	1,034,870

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The movement in impairment losses recognised at 30 June 2024 is as follows:

	Thousands of Euros			
	Valuation adjustments			Total allowance
	Stage 1	Stage 2	Stage 3	
Balance at 31 December 2023	-	-	-	-
Increases due to origination and acquisition	-	-	-	-
Decreases due to derecognitions	-	-	-	-
Changes due to variation in credit risk (net)	-	7	-	7
Changes due to modifications with no derecognitions (net)	-	-	-	-
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	(7)	-	(7)
Balance at 30 June 2024	-	-	-	-

The movement in impairment losses recognised at 31 December 2023 is as follows:

	Thousands of Euros			
	Valuation adjustments			Total allowance
	Stage 1	Stage 2	Stage 3	
Balance at 31 December 2022	-	-	-	-
Increases due to origination and acquisition	-	-	-	-
Decreases due to derecognitions	-	-	-	-
Changes due to variation in credit risk (net)	-	(6)	-	(6)
Changes due to modifications with no derecognitions (net)	-	-	-	-
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	6	-	6
Balance at 31 December 2023	-	-	-	-

7.6.2. Loans and advances - Customer loans

The breakdown of this heading on the accompanying consolidated balance sheets is indicated below, in accordance with the type and status of the loan, and the sector in which the counterparty operates:

	Thousands of Euros	
	30/06/2024	31/12/2023
By loan type and status:		
Commercial loans	2,010,420	1,654,615
Secured loans	17,172,482	17,252,301
Other term loans	15,289,650	15,280,981
Finance leases	287,845	292,529
Receivables on demand and others	1,027,226	713,878
Non-performing assets	776,666	778,278
Other financial assets:		
Commissions for financial guarantees and other commitments given (Note 21.2) (Note 21.3)	63,632	55,313
Other financial assets	250,340	307,775
Of which in arrears	465	394
Valuation adjustments	(227,808)	(285,234)
Total	36,650,453	36,050,436
By sector:		
General governments	2,932,161	2,668,151
Other private sectors:		
Financial corporations	932,471	1,144,577
Non-financial corporations	15,886,476	15,659,027
Households	16,899,345	16,578,681
Total	36,650,453	36,050,436

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The heading “Other financial assets – Other assets” includes other balances receivable by the Group for transactions that are not classified as loans, primarily guarantees required to operate in markets.

The average effective interest rate on debt instruments classified in this portfolio in the Group during the six-month period ended 30 June 2024 was 4.23% (4.59% in 2023).

In the six-month period ended 30 June 2024, the Group individually assigned certain loans for non-material amounts, recognising income in profit or loss of €1,315 thousand (€7,518 thousand at 30 June 2023). As a result of these sales the assignees acquired full ownership of the assigned loans.

Details of the amounts, without valuation adjustments in respect of credit quality, of loans and advances to customers at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Performing exposures	36,101,130	35,556,998
<i>Of which: Performing exposures under special monitoring</i>	2,541,034	2,520,767
Non-performing exposures	776,666	778,278
Other assets in arrears	465	394
Closing balance	36,878,261	36,335,670

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	Thousands of Euros						
	Maximum amount of collateral or personal guarantee that can be considered						
30/06/2024	Loans collateralised by property			Other collateralised loans			Financial guarantees received
	Residential buildings	Commercial buildings	Cash, deposits, [debt securities issued]	Moveable goods	Equity instruments and Debt securities	Other	
Loans and advances	13,261,895	3,746,790	23,898	17,139	-	175,181	3,287,736
Of which: Other financial corporations	1,085	20,006	50	-	-	3,027	24,322
Of which: Non-financial corporations	385,590	2,685,504	17,839	9,828	-	114,831	2,359,979
Of which: Small and medium-sized enterprises	378,124	2,175,138	12,356	6,102	-	95,692	1,730,554
Of which: Business property loans to small and medium-sized enterprises	286,831	2,175,138	677	3,151	-	20,256	110,819
Of which: Business property loans to non-financial corporations other than small and medium-sized enterprises	7,133	510,366	-	-	-	1,091	14,136
Of which: Households	12,857,247	1,032,531	5,870	7,311	-	56,018	896,537
Of which: Lending for housing purchase	12,086,101	128,830	969	147	-	3,053	13,653
Of which: Consumer credit	65,691	7,378	1,350	-	-	2,305	8,617

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The breakdown of loans and advances to customers at 30 June 2024 and 31 December 2023 by counterparty, showing the amount covered by each of the main guarantees and the distribution of the secured loans according to the ratio of the carrying amount of the loan to the amount of the latest available appraisal or valuation of the collateral, is as follows:

Thousands of Euros								
<u>30/06/2024</u>	Secured loans, carrying amount based on latest available appraisal (loan to value)							
	Total	Of which: Real estate mortgage secured	Of which: Other collateral	Less than or equal to 40%	Over 40% and equal to or less than 60%	Over 60% and equal to or less than 80%	Over 80% and equal to or less than 100%	Over 100%
General governments	2,915,865	30,984	1,444	10,035	10,635	1,342	139	10,278
Other financial corporations and self-employed individuals (financial business activity)	753,738	24,476	3,124	15,018	11,234	814	20	514
Non-financial corporations and self-employed individuals (non-financial business activity)	18,630,624	4,380,290	301,620	1,873,745	1,563,451	829,464	143,690	271,561
Real estate development and construction (including land)	247,047	228,216	5,252	70,515	120,697	22,703	7,704	11,849
Other purposes	18,383,578	4,152,074	296,368	1,803,229	1,442,755	806,761	135,986	259,712
Large companies	8,148,902	545,967	54,336	201,397	168,332	145,848	21,474	63,252
SMEs and self-employed individuals	10,234,675	3,606,107	242,032	1,601,832	1,274,422	660,912	114,512	196,460
Other households	14,350,226	12,791,704	50,743	3,624,074	3,773,468	4,199,386	922,341	323,177
Housing	12,384,804	12,286,993	4,566	3,381,749	3,639,479	4,104,676	883,806	281,849
Food & drink	496,713	74,709	6,276	45,986	18,078	10,864	2,661	3,395
Other purposes	1,468,709	430,002	39,901	196,338	115,910	83,847	35,874	37,934
Total	36,650,452	17,227,454	356,932	5,522,872	5,358,788	5,031,006	1,066,190	605,530
Memorandum items:								
Refinancing, refinanced and restructured transactions	1,010,609	611,877	6,966	165,231	181,710	135,569	54,648	81,685

Thousands of Euros								
<u>31/12/2023</u>	Secured loans, carrying amount based on latest available appraisal (loan to value)							
	Total	Of which: Real estate mortgage secured	Of which: Other collateral	Less than or equal to 40%	Over 40% and equal to or less than 60%	Over 60% and equal to or less than 80%	Over 80% and equal to or less than 100%	Over 100%
General governments	2,651,264	32,269	205	9,225	10,297	2,114	205	10,633
Other financial corporations and self-employed individuals (financial business activity)	914,520	16,172	766	13,256	2,004	888	163	627
Non-financial corporations and self-employed individuals (non-financial business activity)	18,581,787	4,471,905	253,434	1,889,754	1,574,069	804,921	156,865	299,730
Real estate development and construction (including land)	258,784	240,632	5,202	77,525	111,300	35,765	8,374	12,870
Other purposes	18,323,003	4,231,273	248,232	1,812,229	1,462,769	769,156	148,491	286,860
Large companies	7,473,225	477,466	43,873	215,058	139,506	72,122	26,556	68,097
SMEs and self-employed individuals	10,849,778	3,753,807	204,359	1,597,171	1,323,263	697,034	121,935	218,763
Other households	13,902,866	12,710,565	49,051	3,617,967	3,721,771	4,107,271	962,965	349,642
Housing	12,299,007	12,203,069	4,354	3,380,104	3,591,354	4,003,249	929,720	302,996
Food & drink	514,070	79,957	4,346	45,459	19,368	13,027	2,338	4,111
Other purposes	1,089,789	427,539	40,351	192,404	111,049	90,995	30,907	42,535
Total	36,050,437	17,230,911	303,456	5,530,202	5,308,141	4,915,194	1,120,198	660,632
Memorandum items:								
Refinancing, refinanced and restructured transactions	987,277	617,201	4,001	176,745	172,400	130,893	57,654	83,510

The total exposure includes customer loans net of the impairment provisions recognised to cover specific transactions.

Disclosures regarding refinanced and restructured transactions

Pursuant to Annex 9 of Bank of Spain Circular 4/2017 on credit institutions' financial reporting rules, the Group has established classification criteria for the transactions catalogued as refinanced and/or restructured, such that those transactions will be classified as performing exposures under special monitoring during the probation period until all of the following requirements are met:

- It is highly likely that after an exhaustive review of its equity and financial position, the borrower will fulfil its obligations to the Group in due time and form, i.e. there is an adequate payment plan and new effective collateral is provided.
- At least two years have elapsed since the date the restructuring or refinancing transaction was formally concluded, or if later, since the date of reclassification from the category of non-performing exposures.
- The borrower has paid all accrued instalments of principal and interest since the date on which the restructuring or refinancing transaction was formally concluded or, if later, since the date of reclassification from the category of non-performing exposures.
- The borrower has no other transaction with amounts more than 30 days past due after the probation period.

Consequently, when all the above requirements are met, transactions will no longer be classified as refinancing transactions, refinanced or restructured.

Refinancing transactions, refinanced or restructured classified as performing or performing exposures under special monitoring will be analysed to determine if they need to be reclassified to the category of non-performing exposures. To this end, the Group will consider the following:

- That the transaction is supported by an inadequate payment plan, i.e. when there is repeated failure to comply with the payment plan terms.
- That clauses are included that delay the repayment of transactions through regular payments.
- That they involve amounts derecognised from the balance sheet (write-offs) because they are deemed irrecoverable or the rights over them have been extinguished.

Before reclassifying transactions from the non-performing category to performing exposures under special monitoring, the Group will verify that:

- The debtor's equity and financial position has been redressed and that it is expected it will not experience further financial difficulties;
- At least a year has elapsed since the refinancing or restructuring;
- The debtor has fully repaid the accrued instalments of principal and interest, thereby reducing the renegotiated principal; and
- The debtor has no transactions with amounts past due by more than 90 days on the date of reclassification to performing exposures under special monitoring.

The Group's policy is to use transaction refinancing, restructuring, renewal and renegotiation formulae as credit risk management tools which, if used astutely, help mitigate credit risk by means of individual transaction analysis with a view to rendering borrowers and transactions economically viable.

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	Thousands of Euros						
	TOTAL						
	Unsecured		Secured				
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of collateral that can be considered		Accumulated impairment or losses in fair value due to credit risk
					Real estate collateral	Other collateral	
Credit institutions	-	-	-	-	-	-	-
General governments	4	1,478	-	-	-	-	(490)
Other financial corporations and sole proprietorships (financial business activity)	36	960	5	305	234	-	(189)
Non-financial corporations and sole proprietorships (non-financial business activity)	7,288	458,867	1,711	491,095	423,660	5,061	(168,846)
Of which: financing for real estate construction and property development (including land)	2	39	72	40,153	35,997	-	(15,172)
Other households	2,216	16,624	2,598	245,913	232,703	959	(35,108)
Total	9,544	477,929	4,314	737,313	656,597	6,020	(204,633)
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-
of which: Non-Performing							
	Unsecured		Secured				
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of collateral that can be considered		Accumulated impairment or losses in fair value due to credit risk
					Real estate collateral	Other collateral	
Credit institutions	-	-	-	-	-	-	-
General governments	2	490	-	-	-	-	(490)
Other financial corporations and sole proprietorships (financial business activity)	4	44	2	109	38	-	(113)
Non-financial corporations and sole proprietorships (non-financial business activity)	1,781	113,031	581	145,548	103,723	1,734	(114,210)
Of which: financing for real estate construction and property development (including land)	-	-	37	22,867	19,082	-	(13,396)
Other households	900	5,466	770	59,270	52,751	4	(24,161)
Total	2,687	119,032	1,353	204,927	156,512	1,738	(138,973)
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-

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31 December 2023	Thousands of Euros						
	TOTAL						
	Unsecured		Secured				
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of collateral that can be considered		Accumulated impairment or losses in fair value due to credit risk
					Real estate collateral	Other collateral	
Credit institutions	-	-	-	-	-	-	-
General governments	3	1,459	-	-	-	-	(490)
Other financial corporations and sole proprietorships (financial business activity)	30	611	5	315	243	-	(177)
Non-financial corporations and sole proprietorships (non-financial business activity)	7,449	426,179	1,734	504,221	438,866	735	(158,903)
Of which: financing for real estate construction and property development (including land)	3	190	85	45,578	41,035	-	(16,506)
Other households	2,841	19,108	2,546	233,096	219,137	13	(38,142)
Total	10,323	447,357	4,285	737,632	658,246	748	(197,712)
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-
of which: Non-Performing							
Unsecured		Secured					
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Maximum amount of collateral that can be considered		Accumulated impairment or losses in fair value due to credit risk
					Real estate collateral	Other collateral	
Credit institutions	-	-	-	-	-	-	-
General governments	2	490	-	-	-	-	(490)
Other financial corporations and sole proprietorships (financial business activity)	6	55	2	109	36	-	(118)
Non-financial corporations and sole proprietorships (non-financial business activity)	2,359	106,901	643	139,789	112,141	29	(112,185)
Of which: financing for real estate construction and property development (including land)	2	75	49	25,545	21,370	-	(14,749)
Other households	1,372	8,711	814	59,776	52,274	7	(27,494)
Total	3,739	116,157	1,459	199,674	164,451	36	(140,287)
ADDITIONAL INFORMATION							
Financing classified as non-current assets and disposal groups classified as held for sale	-	-	-	-	-	-	-

Information regarding real estate construction, property development and housing purchase financing

The information required by the Bank of Spain, related to reporting transparency regarding real estate construction, property development and housing purchase financing is provided below.

Details of the financing for real estate construction and property development as well as the corresponding impairment allowances at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros					
	Gross amount		Excess above the value of collateral		Specific allowance	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Financing for real estate construction and property development (including land)(businesses in Spain)	272,105	284,697	40,720	53,601	(25,058)	(25,914)
Of which: Non-performing	28,242	31,980	9,841	12,079	(17,652)	(19,398)
Memorandum items:						
Write-off assets	143,425	163,073				
			Thousands of Euros			
			30/06/2024	31/12/2023		
Loans and advances to customers excluding general governments (business in Spain) (carrying amount)			33,421,273	33,036,674		
Total assets (total businesses) (carrying amount)			60,911,165	60,156,442		
Impairment and provisions for performing exposures (total businesses)			(246,627)	(279,483)		

The gross amount, without deducting impairment allowances, of the transactions classified according to the associated collateral securing the financing of real estate construction and property development at 30 June 2024 and 31 December 2023 breaks down as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Without real estate collateral	22,108	21,597
With real estate collateral (broken down by type of asset received as collateral)	249,997	263,100
Completed buildings	141,825	152,050
Housing	109,867	117,411
Other	31,958	34,639
Buildings under construction	63,749	62,231
Housing	62,293	59,904
Other	1,457	2,327
Land	44,422	48,819
Consolidated urban land	23,352	25,493
Other land	21,069	23,326
Total	272,105	284,697

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Details of retail loans for housing purchases at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros			
	30/06/2024		31/12/2023	
	Gross carrying amount	Of which: Non-performing	Gross carrying amount	Of which: Non-performing
Lending for housing purchases	11,618,237	117,157	11,549,011	114,733
Without real estate collateral	139,745	2,308	118,496	2,590
With real estate collateral	11,478,492	114,849	11,430,515	112,143

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The Loan-to-Value (LTV) ranges for the retail mortgage portfolio at 30 June 2024 and 31 December 2023 are as follows:

Thousands of Euros						
30/06/2024						
Loan-to-value ratio based on the latest appraisal (a)						
	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	80% < LTV ≤ 100%	LTV > 100%	Total
Gross carrying amount	2,985,448	3,417,538	3,910,654	865,516	299,336	11,478,492
<i>Of which: Non-performing</i>	<i>15,300</i>	<i>23,156</i>	<i>37,210</i>	<i>17,834</i>	<i>21,349</i>	<i>114,849</i>
Thousands of Euros						
31/12/2023						
Loan-to-value ratio based on the latest appraisal (a)						
	LTV ≤ 40%	40% < LTV ≤ 60%	60% < LTV ≤ 80%	80% < LTV ≤ 100%	LTV > 100%	Total
Gross carrying amount	2,994,194	3,382,129	3,811,780	920,879	321,533	11,430,515
<i>Of which: Non-performing</i>	<i>14,527</i>	<i>22,105</i>	<i>36,178</i>	<i>17,318</i>	<i>22,015</i>	<i>112,143</i>

7.6.2.1. Valuation adjustments

Details of valuation adjustments to transactions classified as “Loans and advances – Customer loans” are as follows:

Thousands of Euros		
	30/06/2024	31/12/2023
Valuation adjustments:		
Impairment allowances	(535,279)	(575,753)
Impairment allowances for other financial assets	(657)	(590)
Accrued interest	171,082	162,460
Micro-hedging transactions	182	3,038
Accumulated changes in fair value not due to credit risk	(3,452)	(3,359)
Premiums/discounts on acquisition	(24,244)	(19,022)
Commissions	(39,004)	(42,792)
Transaction costs	203,564	190,784
Total	(227,808)	(285,234)

The “Micro-hedging transactions” heading records the fair value hedge used by the Group to hedge a customer position.

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7.6.2.2. Transfer and derecognition of financial assets

The Group has transferred various assets comprising customer loans. These transfers were recognised as per the policy described in Note 3.5 to the Group's consolidated annual accounts at 31 December 2023. At 30 June 2024 and 31 December 2023 the outstanding balance of these transactions was as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Written off the balance sheet:	175,627	188,849
Other transfers to credit institutions	5,116	7,223
Other transfers	170,511	181,626
Held on the balance sheet:	2,561,569	3,193,144
Loans granted to securitisation funds	2,561,569	3,193,144
Total	2,737,196	3,381,993

The Group has transformed loans into bonds that may be discounted through the assignment of securitisation funds that, while recorded under "Loans and advances", allows financing to be obtained by pledging those items. At 30 June 2024 the Group held €2,403,277 thousand in retained securitised bonds from the above-mentioned transformations of loans and credit facilities (€2,989,827 thousand at 31 December 2023) (Note 7.7.3).

No amount of the aforementioned €2,403,277 thousand in securitisation bonds existing at 30 June 2024 or the €2,989,827 thousand existing at 31 December 2023 was pledged in the loan agreement secured by a pledge of securities and other assets entered into with the Bank of Spain (Note 7.7.1).

The gains and losses on the securitised assets removed from the consolidated balance sheet, consisting of all the securitisations prior to 1 January 2004, are recognised in "Gains or (-) losses on financial assets and liabilities" on the consolidated statement of profit or loss. At 30 June 2024 they amounted to zero (zero at 30 June 2023). At 30 June 2024, the Group did not have any securitisation fund that had been removed from the balance sheet.

The net liability recognised on the balance sheet as a balancing entry for the securitised assets carried on the balance sheet is classified under "Financial liabilities at amortised cost – Customer deposits" in the total amount of €201,444 thousand at 30 June 2024 and €230,397 thousand at 31 December 2023, under the heading "Participation mortgages issued" (Note 7.7.3).

During the six-month period ended 30 June 2024, the "Rural Hipotecario X FTA" fund originated on 25 June 2008 in the amount of €561,467 thousand, the "Rural Hipotecario XI FTA" fund originated on 25 February 2009 in the amount of €633,195 thousand and the "Rural Hipotecario XII FTA" fund originated on 4 November 2009 in the amount of €268,786 thousand were cancelled (in 2023, the "Rural Hipotecario Global I FTA" fund originated in November 2005 in the amount of €588,002 thousand, which was carried on the balance sheet, was cancelled).

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The securitisation arrangements in force at 30 June 2024 and 31 December 2023 to which the Group is party are as follows:

30 June 2024

30 June 2024						Thousands of Euros	
Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date	Amount of securitised positions at reporting date	
TDA19-MIXTO FTA	67.32%	27/02/2004	Multi-assignor	ON-BALANCE SHEET	400,000	16,965	
TDA CAJAMAR2 FTA	100.00%	18/05/2005	Other	ON-BALANCE SHEET	1,000,000	68,980	
IM CAJAMAR3 FTA	100.00%	08/03/2006	Other	ON-BALANCE SHEET	1,200,000	119,755	
RURAL HIPOTECARIO VIII FTA	34.76%	26/05/2006	Multi-assignor	ON-BALANCE SHEET	371,658	36,406	
IM CAJAMAR4 FTA	100.00%	13/09/2006	Other	ON-BALANCE SHEET	1,000,000	129,551	
RURAL HIPOTECARIO IX FTA	44.57%	28/03/2007	Multi-assignor	ON-BALANCE SHEET	587,354	85,006	
IM CAJAMAR5 FTA	100.00%	12/09/2007	Other	ON-BALANCE SHEET	1,000,000	133,717	
IM CAJAMAR6 FTA	100.00%	13/02/2008	Other	ON-BALANCE SHEET	1,949,300	346,061	
IM BCC CAJAMAR 1, F.T.	100.00%	15/01/2016	Other	ON-BALANCE SHEET	750,000	299,283	
IM BCC CAPITAL 1, F.T.	100.00%	14/12/2018	Other	ON-BALANCE SHEET	953,000	132,627	
IM BCC CAJAMAR 2, F.T.	100.00%	13/12/2019	Other	ON-BALANCE SHEET	725,000	414,155	
IM BCC CAJAMAR PYME 3, F.T.	100.00%	06/04/2021	Other	ON-BALANCE SHEET	1,000,000	325,647	
IM BCC CAJAMAR PYME 4, F.T.	100.00%	16/03/2022	Other	ON-BALANCE SHEET	900,000	453,416	
					11,836,312	2,561,569	

31 December 2023

31 December 2023						Thousands of Euros	
Identifier	Stake	Origination date	Type of securitisation	Nature	Amount at origination date	Amount of securitised positions at reporting date	
TDA19-MIXTO FTA	67.63%	27/02/2004	Multi-assignor	ON-BALANCE SHEET	400,000	18,860	
TDA CAJAMAR2 FTA	100.00%	18/05/2005	Other	ON-BALANCE SHEET	1,000,000	76,120	
IM CAJAMAR3 FTA	100.00%	08/03/2006	Other	ON-BALANCE SHEET	1,200,000	131,543	
RURAL HIPOTECARIO VIII FTA	34.54%	26/05/2006	Multi-assignor	ON-BALANCE SHEET	371,658	39,643	
IM CAJAMAR4 FTA	100.00%	13/09/2006	Other	ON-BALANCE SHEET	1,000,000	140,944	
RURAL HIPOTECARIO IX FTA	44.22%	28/03/2007	Multi-assignor	ON-BALANCE SHEET	587,354	92,756	
IM CAJAMAR5 FTA	100.00%	12/09/2007	Other	ON-BALANCE SHEET	1,000,000	144,405	
IM CAJAMAR6 FTA	100.00%	13/02/2008	Other	ON-BALANCE SHEET	1,949,300	370,178	
RURAL HIPOTECARIO X FTA	29.86%	25/06/2008	Multi-assignor	ON-BALANCE SHEET	561,467	103,327	
RURAL HIPOTECARIO XI FTA	29.02%	25/02/2009	Multi-assignor	ON-BALANCE SHEET	633,195	146,325	
RURAL HIPOTECARIO XII F.T.A.	29.55%	04/11/2009	Multi-assignor	ON-BALANCE SHEET	268,786	61,732	
IM BCC CAJAMAR 1, F.T.	100.00%	15/01/2016	Other	ON-BALANCE SHEET	750,000	328,899	
IM BCC CAPITAL 1, F.T.	100.00%	14/12/2018	Other	ON-BALANCE SHEET	953,000	161,246	
IM BCC CAJAMAR 2, F.T.	100.00%	13/12/2019	Other	ON-BALANCE SHEET	725,000	457,270	
IM BCC CAJAMAR PYME 3, F.T.	100.00%	06/04/2021	Other	ON-BALANCE SHEET	1,000,000	394,835	
IM BCC CAJAMAR PYME 4, F.T.	100.00%	16/03/2022	Other	ON-BALANCE SHEET	900,000	525,061	
					13,299,760	3,193,144	

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

Details of and changes in impairment losses booked at 30 June 2024 for financial assets at amortised cost are as follows:

	Thousands of Euros				
	Valuation adjustments				
	Stage 1	Stage 2	Stage 3	Rights to purchased or originated credit-impaired financial assets	Total allowance
Balance at 31 December 2023	(136,637)	(129,926)	(309,038)	(152)	(575,753)
Increases due to origination and acquisition	(8,403)	(11,373)	(3,959)	-	(23,735)
Decreases due to derecognitions	16,416	10,579	24,660	-	51,655
Changes due to variation in credit risk (net)	37,650	(10,646)	(93,892)	-	(66,888)
Changes due to modifications with no derecognitions (net)	267	(567)	(2,933)	-	(3,233)
Changes due to revision of the entity's estimation model (net)	-	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	302	82,209	-	82,511
Other adjustments	(14)	(28)	204	-	162
Balance at 30 June 2024	(90,721)	(141,656)	(302,749)	(152)	(535,278)

Changes in gross exposures and impairment during the six-month period ended 30 June 2024 are as follows:

	Thousands of Euros			
Gross exposure transfers:	From Stage 1:	From Stage 2:	From Stage 3:	Total
To Stage 1:		376,717	4,097	380,814
To Stage 2:	616,398		22,720	639,118
To Stage 3:	57,055	127,367		184,422
Impairment transfers:				
To Stage 1:		1,464	11	1,475
To Stage 2:	28,629		1,713	30,342
To Stage 3:	22,724	35,268		57,992

Details of and changes in impairment losses booked at 31 December 2023 for financial assets at amortised cost are as follows:

	Thousands of Euros				
	Valuation adjustments				
	Stage 1	Stage 2	Stage 3	Rights to purchased or originated credit-impaired financial assets	Total allowance
Balance at 31 December 2022	(129,111)	(101,786)	(462,343)	-	(693,240)
Increases due to origination and acquisition	(12,096)	(13,633)	(8,383)	-	(34,112)
Decreases due to derecognitions	14,687	10,356	229,417	-	254,460
Changes due to variation in credit risk (net)	(11,061)	(21,592)	(163,806)	-	(196,459)
Changes due to modifications with no derecognitions (net)	878	(3,399)	(7,689)	-	(10,210)
Changes due to revision of the entity's estimation model (net)	-	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	161	103,001	-	103,162
Other adjustments	66	(33)	765	(152)	646
Balance at 31 December 2023	(136,637)	(129,926)	(309,038)	(152)	(575,753)

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Changes in gross exposures and impairment during 2023 are as follows:

	Thousands of Euros			
	From Stage 1:	From Stage 2:	From Stage 3:	Total
Gross exposure transfers:				
To Stage 1:		849,429	9,749	859,178
To Stage 2:	1,105,704		52,702	1,158,406
To Stage 3:	141,122	206,277		347,399
Impairment transfers:				
To Stage 1:		4,334	45	4,379
To Stage 2:	42,163		3,483	45,646
To Stage 3:	45,952	49,482		95,434

Details of and changes in impairment losses on other financial assets classified in “Loans and advances – Customer loans” at 30 June 2024 are as follows:

	Thousands of Euros			
	Valuation adjustments			Total allowance
	Stage 1	Stage 2	Stage 3	
Balance at 31 December 2023	(228)	-	(363)	(591)
Increases due to origination and acquisition	(3)	-	(90)	(93)
Decreases due to derecognitions	-	-	22	22
Changes due to variation in credit risk (net)	-	-	6	6
Changes due to modifications with no derecognitions (net)	-	-	-	-
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	-	-	-
Balance at 30 June 2024	(231)	-	(426)	(657)

Details of and changes in impairment losses on other financial assets classified in “Loans and advances – Customer loans” at 31 December 2023 are as follows:

	Thousands of Euros			
	Valuation adjustments			Total allowance
	Stage 1	Stage 2	Stage 3	
Balance at 31 December 2022	(229)	-	(194)	(423)
Increases due to origination and acquisition	(9)	-	(260)	(269)
Decreases due to derecognitions	-	-	105	105
Changes due to variation in credit risk (net)	10	-	(13)	(3)
Changes due to modifications with no derecognitions (net)	-	-	-	-
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	-	-
Other adjustments	-	-	-	-
Balance at 31 December 2023	(228)	-	(362)	(590)

7.6.2.4. Customer loans pledged as security for bond issues

Of the loans and receivables recorded in the balance sheet, the Group has certain balances that have been pledged as security, basically for the securitisations carried out, the issues of mortgage bonds as well as the transformations carried out, as follows:

	Thousands of Euros			
	30/06/2024		31/12/2023	
	Gross carrying amount	Nominal amount	Gross carrying amount	Nominal amount
Mortgage bonds	6,185,859	6,200,000	5,596,588	5,600,000
Cover Assets	8,129,203	8,011,146	7,529,716	7,448,181
Public sector bonds	750,000	750,000	750,000	750,000
Cover Assets	1,691,325	1,672,242	1,514,702	1,502,031
Total Securitised Loans	2,561,569		3,193,144	
Collateralised mortgage bonds	487,121	489,639	577,758	580,839
Mortgage Transfer Certificates	1,659,847	1,669,056	2,033,556	2,048,637
Of which: Off- balance sheet	110,705	114,104	106,359	104,691
Total Cover Assets	11,967,496	11,842,083	11,655,732	11,579,688

7.6.3 Impairment or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes – Financial assets at amortised cost

Details of this heading on the consolidated statements of profit or loss at 30 June 2024 and 30 June 2023 are as follows:

	Thousands of Euros	
	30/06/2024	30/06/2023
Charges for the period:	(363,270)	(358,744)
Allowances recognised in profit or loss	(308,409)	(330,332)
Repayments, net of loan losses	(54,861)	(28,412)
Recovery of write-offs	24,310	17,768
Other recoveries	244,564	255,013
Country risk	7	(38)
Charges	(18)	(90)
Recoveries	25	52
Total	(94,389)	(86,001)

7.6.4. Debt securities

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

	Thousands of Euros	
	30/06/2024	31/12/2023
Central banks	-	-
General governments	11,318,914	11,538,804
Credit institutions	196,317	173,188
Other private sectors	525,350	474,440
Non-performing assets	-	-
Valuation adjustments for impairment	(2,627)	(2,626)
Total	12,037,954	12,183,806

The average effective interest rate on debt instruments classified in this portfolio in the Group during

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the six-month period ended 30 June 2024 was 1.9% (1.84% in 2023).

This account includes financial assets managed as per a business model designed to generate cash flows comprising principal and interest, holding the assets until maturity or close to maturity.

Of the balance of "Debt securities" at 30 June 2024, €2,907,993 thousand was pledged as collateral (€2,600,595 thousand at 31 December 2023), €4,425,164 thousand was pledged in the loan agreement secured by a pledge of securities and other assets entered into with the Bank of Spain (€4,469,435 thousand at 31 December 2023) and no amount pertained to repurchase agreements (no amount at 31 December 2023).

The return on "Debt securities" at 30 June 2024 was €122,711 thousand (€137,458 thousand at 30 June 2023) (Note 24).

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7.6.5. Information on performing exposures

The classification by days past-due of performing exposures in the loans and receivables portfolio is as follows:

	Thousands of Euros				
	Total	Not past due or past due <=30 days	Past due > 30 days <= 90 days	Of which: Instruments without a significant increase in credit risk since initial recognition (Stage 1)	Of which: Instruments with a significant increase in credit risk since initial recognition but not impaired (Stage 2)
Loans and advances (*)	37,725,612	37,481,229	244,383	35,178,517	2,541,034
Central banks	-	-	-	-	-
General governments	2,932,251	2,932,250	-	2,931,262	988
Credit institutions	1,316,354	1,316,354	-	1,316,354	-
Other financial corporations	934,628	934,623	5	933,730	898
Non-financial corporations	15,722,542	15,656,620	65,921	14,405,362	1,317,177
Of which: Small and medium-sized enterprises	7,542,510	7,480,425	62,084	6,640,952	901,556
Of which: Collateralised by commercial immovable property	2,820,305	2,799,288	21,019	2,343,230	477,076
Households	16,819,837	16,641,382	178,457	15,591,809	1,221,971
Of which: Loans collateralised by residential immovable property	12,967,327	12,817,050	150,281	12,009,923	957,407
Of which: Consumer credit	492,186	488,476	3,709	469,494	22,692
Total debt instruments at amortised cost	37,725,612	37,481,229	244,383	35,178,517	2,541,034

	Thousands of Euros				
	Total	Not past due or past due <=30 days	Past due > 30 days <= 90 days	Of which: Instruments without a significant increase in credit risk since initial recognition (Stage 1)	Of which: Instruments with a significant increase in credit risk since initial recognition but not impaired (Stage 2)
Loans and advances (*)	36,895,863	36,577,387	318,476	34,373,028	2,520,767
Central banks	-	-	-	-	-
General governments	2,668,150	2,667,182	968	2,667,183	968
Credit institutions	1,047,757	1,047,757	-	1,047,757	-
Other financial corporations	1,147,765	1,147,710	55	1,146,968	797
Non-financial corporations	15,496,309	15,406,431	89,878	14,297,014	1,199,292
Of which: Small and medium-sized enterprises	7,967,153	7,882,899	84,254	7,087,541	879,611
Of which: Collateralised by commercial immovable property	2,836,593	2,810,008	26,585	2,346,341	490,253
Households	16,535,882	16,308,307	227,575	15,214,106	1,319,710
Of which: Loans collateralised by residential immovable property	12,953,682	12,770,350	183,332	11,911,831	1,041,850
Of which: Consumer credit	508,932	502,996	5,936	484,078	24,855
Total debt instruments at amortised cost	36,895,863	36,577,387	318,476	34,373,028	2,520,767

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

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In 2023, as indicated in Notes 1.8 and 8.6.2 to the consolidated annual accounts of the Group at 31 December 2023, various portfolios of loans were sold. As a result of those sales, performing assets in a gross amount of €36,597 thousand were derecognised, as additions to those same portfolios. During the six-month period ended 30 June 2024, assets totalling €2,230 thousand were derecognised.

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7.6.6. Information on non-performing exposures

The classification by days past-due of non-performing exposures in the loans and receivables portfolio is as follows:

30/06/2024

	Thousands of Euros								
	Total	Unlikely to be paid <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year	Of which: Defaulted	Of which: Impaired instruments (Stage 3)	Of which: purchased or originated credit-impaired financial assets	Collateral received on non-performing exposures
Central banks	-	-	-	-	-	-	-	-	-
General governments	491	-	-	-	490	490	491	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	104	29	-	24	51	104	104	-	-
Non-financial corporations	526,034	139,224	43,837	121,886	221,087	520,008	518,294	7,740	99,922
Of which: Small and medium-sized enterprises	421,937	69,245	39,883	97,469	215,340	420,371	414,197	7,740	96,277
Of which: Collateralised by commercial immovable property	171,255	42,337	6,632	38,973	83,313	171,153	171,255	-	85,556
Households	250,502	63,135	24,243	42,452	120,672	245,996	250,502	-	136,968
Of which: Loans collateralised by residential immovable property	173,563	56,382	17,681	29,912	69,589	172,229	173,563	-	121,046
Of which: Consumer credit	11,364	1,403	1,332	2,657	5,972	11,314	11,364	-	1,868
Total debt instruments at amortised cost	777,131	202,388	68,080	164,362	342,300	766,598	769,391	7,740	236,890

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	Thousands of Euros								
	Total	Unlikely to be paid <= 90 days	Past due > 90 days <= 180 days	Past due > 180 days <= 1 year	Past due > 1 year	Of which: Defaulted	Of which: Impaired instruments (Stage 3)	Of which: purchased or originated credit-impaired financial assets	Collateral received on non-performing exposures
Central banks	-	-	-	-	-	-	-	-	-
General governments	491	-	-	-	491	491	491	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Other financial corporations	122	33	24	20	45	122	122	-	-
Non-financial corporations	496,416	143,267	70,588	62,815	219,746	493,073	488,718	7,698	108,916
Of which: Small and medium-sized enterprises	458,126	122,287	61,382	57,220	217,237	457,738	450,428	7,698	105,919
Of which: Collateralised by commercial immovable property	167,626	69,430	24,525	5,860	67,811	167,609	167,626	-	96,339
Households	281,643	68,221	32,053	37,158	144,211	275,474	281,643	-	136,900
Of which: Loans collateralised by residential immovable property	174,969	57,218	23,073	24,888	69,790	172,486	174,969	-	119,468
Of which: Consumer credit	16,546	1,626	1,821	2,534	10,565	16,446	16,546	-	2,005
Total debt instruments at amortised cost	778,672	211,521	102,665	99,993	364,493	769,160	770,974	7,698	245,816

The amount of accumulated finance income accrued on impaired loans to customers and recognised on the consolidated statement of profit or loss before the impairment arose stood at €9,564 thousand at 30 June 2024 (€13,668 thousand at 30 June 2023).

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Details of and movements in financial liabilities at amortised cost classified as write-offs at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Opening balance	778,672	1,013,879
Additions	247,402	579,417
Disposals	248,943	814,624
Collected in cash	47,750	146,535
Foreclosure or receipt of assets	3,167	19,125
Performing	6,067	23,221
Performing exposures under special monitoring	35,881	152,145
Write-offs	132,089	164,257
Asset transfers	22,145	297,458
Other disposals	1,844	11,883
Closing balance	777,131	778,672

Details of and movements in financial liabilities at amortised cost classified as write-offs at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Write-offs (a)		
Opening balance	554,667	613,328
Total additions	157,895	214,706
Use of accumulated impairment balance	89,092	113,293
Direct write-down in profit or loss	62,122	80,942
Contractually callable interest (b)	6,134	18,492
Other items	548	1,979
Total disposals	98,180	273,367
Collection of principal in cash from counterparties	44,448	58,215
Collection of interest in cash from counterparties	64	111
Forgiveness	5,745	9,597
Time-barred	1,292	3,193
Foreclosure of tangible assets	-	-
Foreclosure of other assets	-	-
Debt refinancing or restructuring	-	-
Sale	46,631	202,251
Collection from assignees	1,746	12,365
Definitive loss	44,885	189,886
Other items	-	-
Exchange differences	-	-
Closing balance	614,382	554,667

(a) Amount of additions and disposals during the period recognised under "Write-offs". Therefore does not include definitive losses due to forgiveness or outright sale of debt instruments recognised under assets on the date of forgiveness or sale.

(b) Contractually callable interest on debt instruments classified as write-offs.

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In the six-month period ended 30 June 2024 and throughout 2023, in line with its strategy for managing assets of an irregular nature, the Group sold a number of loan books. As a result of these sales the assignees acquired full ownership of the assigned loans, enabling the Group to derecognise at 30 June 2024 a gross amount of €8,051 thousand (€145,758 thousand at 30 June 2023) of loans classified as non-performing and €619 thousand (€6,975 thousand at 30 June 2023) of assets classified as write-offs, giving rise at 30 June 2024 to a loss after expenses of €332 thousand (a loss of €14,260 thousand at 30 June 2023), which is recognised under “Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net – Financial assets at amortised cost” in the consolidated statement of profit or loss.

Details of transactions classified as non-performing, after being refinanced or restructured, at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
General governments	490	490
Financial intermediaries	-	-
Other legal persons and sole proprietorships	176,680	178,325
<i>Of which: Financing for real estate construction and property development</i>	19,281	21,617
Other natural persons	50,194	55,794
Total	227,364	234,609

Note 6 to the Group's consolidated annual accounts at 31 December 2023 provides details of the policies applied by the Group in terms of refinancing and restructuring transactions, showing the measures and criteria used.

7.7 Financial liabilities at amortised cost

Details of this liabilities account on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Deposits from central banks	-	969,302
Deposits from credit institutions	2,985,005	3,771,027
Customer deposits	45,086,069	43,719,926
Debt securities issued	4,036,554	3,400,179
<i>Of which: Subordinated liabilities</i>	616,452	600,619
Other financial liabilities	3,639,689	3,378,739
Total	55,747,317	55,239,173

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The fair value of the Group's financial liabilities at amortised cost, by nature, at 30 June 2024 and 31 December 2023 is as follows:

Thousands of Euros				
<u>30/06/2024</u>	Fair value	Fair value hierarchy:		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost	55,807,510	6,511,055	201,439	49,095,015
Deposits	48,071,075	2,414,309	201,439	45,455,327
Debt securities issued	4,096,747	4,096,747	-	-
Other financial liabilities	3,639,689	-	-	3,639,689

Thousands of Euros				
<u>31/12/2023</u>	Fair value	Fair value hierarchy:		
		Level 1	Level 2	Level 3
Financial liabilities at amortised cost	55,205,172	6,526,635	969,344	47,709,193
Deposits	48,460,255	3,160,457	969,302	44,330,496
Debt securities issued	3,366,178	3,366,178	-	-
Other financial liabilities	3,378,739	-	42	3,378,697

7.7.1. Deposits from central banks

The balances under this heading on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 are comprised as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Bank of Spain	-	949,000
Other central banks	-	-
Valuation adjustments	-	20,302
Total	-	969,302

In accordance with the loan agreement including the pledge of securities and other assets concluded with the Bank of Spain as per the mechanisms that govern the monetary policy for the Eurosystem, the Group has a credit facility with an approved limit of €10,123,402 thousand (€9,776,519 thousand at 31 December 2023), (Notes 7.5.1, 7.6.4 and 7.7.4.1).

The Group has zero funding from the TLTRO III auctions at 30 June 2024 (€949,000 thousand at 31 December 2023).

During the six-month period ended 30 June 2024, the Group recognised €9,066 thousand of interest expenses, mostly incurred on drawdowns under the TLTRO III facilities, which is recorded under the heading of "Interest expenses" on the consolidated statement of profit or loss (€85,197 thousand of interest expenses recorded under "Interest expenses" on the consolidated statement of profit or loss at 30 June 2023).

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7.7.2. Deposits from credit institutions

Details of this account under “Financial liabilities at amortised cost” on the liabilities side of the consolidated balance sheets according to instrument type are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Reciprocal accounts	17	149
Current accounts	136,697	124,968
Term deposits	432,260	483,652
Repurchase agreements	2,399,615	3,149,515
Valuation adjustments:		
Accrued interest	16,417	12,743
Total	2,985,006	3,771,027

7.7.3 Customer deposits

Details of this account under “Financial liabilities at amortised cost” on the liabilities side of the accompanying consolidated balance sheets by counterparty and type of financial instrument are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Demand deposits	36,318,049	35,839,191
Term deposits	8,497,419	7,589,810
Participation mortgages issued	201,444	230,397
Cash received	2,610,660	3,226,163
Loans (-)	(5,939)	(5,939)
Debt securities (-)	(2,403,277)	(2,989,827)
Other accounts	5,262	4,552
Valuation adjustments:		
Accrued interest	69,565	60,795
Unaccrued transaction costs	(5,669)	(4,819)
Micro-hedging transactions	-	-
Total	45,086,070	43,719,926

The average effective interest rate on customers’ demand and term deposits at the Group during the six-month period ended 30 June 2024 was 2.53% (2.14% in 2023).

7.7.4. Debt securities issued

Details of this heading under “Financial liabilities at amortised cost” on the liabilities side of the accompanying consolidated balance sheets are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Marketable debt securities	3,420,101	2,799,560
Subordinated liabilities	616,452	600,619
Total	4,036,553	3,400,179

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7.7.4.1. Marketable debt securities

Details of this heading on the accompanying consolidated balance sheets by type of financial liability are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Mortgage bonds	6,193,251	5,596,768
Other secured bonds	750,000	750,000
Treasury shares	(5,250,000)	(5,250,000)
Other debt instruments issued	1,643,444	1,643,444
Valuation adjustments	83,406	59,348
Total	3,420,101	2,799,560

The movement of each type of financial liability during the six-month period ended 30 June 2024 and during 2023, without taking into account valuation adjustments, is as follows:

	Thousands of Euros				
	30/06/2024				
	Opening balance	Issuances	Repurchases or redemptions	Exchange rate and other adjustments	Closing balance
Debt securities issued in an EU member state that required the registration of a prospectus	2,740,211	1,346,485	(750,000)	-	3,336,696
Of which:					
Promissory notes and trade bills	-	-	-	-	-
Mortgage securities	1,096,767	1,346,485	(750,000)	-	1,693,252
Other debt instruments issued	1,643,444	-	-	-	1,643,444
Other secured bonds	-	-	-	-	-
	31/12/2023				
	Opening balance	Issuances	Repurchases or redemptions	Exchange rate and other adjustments	Closing balance
Debt securities issued in an EU member state that required the registration of a prospectus	1,430,200	2,495,206	(1,185,195)	-	2,740,211
Of which:					
Promissory notes and trade bills	-	-	-	-	-
Mortgage securities	435,195	1,096,767	(435,195)	-	1,096,767
Other debt instruments issued	995,005	648,439	-	-	1,643,444
Other secured bonds	-	750,000	(750,000)	-	-

In the six-month period ended 30 June 2024, the Group carried out two issues of mortgage bonds for a total amount of €1,346,485 thousand, of which €750,000 thousand were fully retained. The Group early redeemed the 2017 Cajamar Series II Mortgage Bonds, with a nominal amount of €750,000 thousand.

At year-end 2023 the Group issued mortgage bonds in the total amount of €1,096,767 thousand. It also redeemed an issue of bonds at maturity for €497,220 thousand in cash.

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Details of issues placed and pending maturity under “Mortgage bonds” at 30 June 2024 are as follows:

Date		Thousands of Euros		Rating	Agency	Interest rate
Issuance	Maturity	Cash	Treasury shares			
07/05/2020	07/05/2025	1,000,000	(1,000,000)	AA+	Standard & Poor's	0.15%
21/12/2020	21/12/2027	750,000	(750,000)	AA+	Standard & Poor's	0.00%
15/07/2021	15/07/2029	1,000,000	(1,000,000)	AAH	DBRS	0.10%
17/05/2021	17/05/2032	1,000,000	(1,000,000)	AAH	DBRS	2.00%
16/02/2023	16/02/2028	746,767	-	AA+	Standard & Poor's	3.38%
31/03/2023	31/03/2029	350,000	-	AA+	Standard & Poor's	3.55%
25/01/2024	25/07/2029	596,484	-	AA+	Standard & Poor's	3.38%
12/03/2024	12/03/2031	750,000	(750,000)	AAH	DBRS	4.69%
Total issuances		6,193,251	(4,500,000)			

Details of issues placed and pending maturity under “Mortgage bonds” at 31 December 2023 were as follows:

Date		Thousands of Euros		Rating	Agency	Interest rate
Issuance	Maturity	Cash	Treasury shares			
15/09/2017	15/09/2024	750,000	(750,000)	AA+	Standard & Poor's	1.15%
07/05/2020	07/05/2025	1,000,000	(1,000,000)	AA+	Standard & Poor's	0.15%
21/12/2020	21/12/2027	750,000	(750,000)	AA+	Standard & Poor's	0.00%
15/07/2021	15/07/2029	1,000,000	(1,000,000)	AAH	DBRS	0.10%
17/05/2022	17/05/2032	1,000,000	(1,000,000)	AAH	DBRS	2.00%
16/02/2023	16/02/2028	746,767	-	AA+	Standard & Poor's	3.38%
31/03/2023	31/03/2029	350,000	-	AA+	Standard & Poor's	3.55%
Total issuances		5,596,767	(4,500,000)			

Details of the balances of “Other secured bonds” and “Other debt instruments issued” at 30 June 2024 are as follows:

Date		Thousands of Euros		Rating	Agency	Interest rate
Issuance	Maturity	Cash	Treasury shares			
09/09/2021	09/03/2028	496,255	-	BB+ / BBBL	Standard & Poor's / DBRS	1.75%
22/09/2022	22/09/2026	498,750	-	BB+ / BBBL	Standard & Poor's / DBRS	8.00%
14/09/2023	14/09/2029	648,439	-	BB+ / BBBL	Standard & Poor's / DBRS	7.50%
17/03/2023	17/03/2029	750,000	(750,000)	AAL	DBRS	3.55%
Issuance		2,393,444	(750,000)			

In 2023, the Group issued public sector bonds for a nominal amount of €750,000 thousand, which were fully retained. It also issued Simple Preferred Debt classified as green for a cash amount of €648,439 thousand.

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Details of the balances of “Other secured bonds” and “Other debt instruments issued” at 31 December 2023 are as follows:

Date		Thousands of Euros		Rating	Agency	Interest rate
Issuance	Maturity	Cash	Treasury shares			
09/09/2021	09/03/2028	496,255	-	BB+ / BBBL	Standard & Poor's / DBRS	1.75%
22/09/2022	22/09/2026	498,750	-	BB+ / BBBL	Standard & Poor's / DBRS	8.00%
14/09/2023	14/09/2029	648,439	-	BB+ / BBBL	Standard & Poor's / DBRS	7.50%
17/03/2023	17/03/2029	750,000	(750,000)	AAL	DBRS	3.55%
Issuance		2,393,444	(750,000)			

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

The interest accrued at 30 June 2024 on debt securities issued amounted to €76,852 thousand (€39,375 thousand at 30 June 2023) (Note 24) and is included in “Interest expenses” on the accompanying consolidated statement of profit or loss.

Of the balance of “Debt securities issued” at 30 June 2024, €336,822 thousand was pledged under the loan agreement secured by a pledge of securities and other assets entered into with the Bank of Spain (€1,934 thousand at 31 December 2023) (Note 7.7.1).

7.7.4.2. Subordinated liabilities

This account included under the heading “Financial liabilities at amortised cost” records the amount of financing received, regardless of the manner in which it is instrumented, and which, for the purposes of creditor ranking, is less senior than that owed to common creditors in accordance with the provisions of Act 10/2014, of 26 June 2014.

Details on the accompanying consolidated balance sheet, by type of financial liability and counterparty, are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Subordinated marketable debt securities:	597,654	597,654
Convertible	-	-
Non-convertible	597,654	597,654
Subordinated deposits	-	-
Valuation adjustments	18,798	2,965
Total	616,452	600,619

At 30 June 2024 the Group had one issue of subordinated bonds, the details of which are as follows:

Date		Thousands of Euros			Rating	Agency	Interest rate	Issuance
Issuance	Maturity	Nominal	Cash	Treasury shares				
27/05/2021	27/11/2031	600,000	597,654	-	B+ / BB	Standard & Poor's / DBRS	5.25%	Tier2 Subordinated Fixed Reset Notes due 27 November 2031
Total issuances		600,000	597,654	-				

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The Group's outstanding issues at 31 December 2023 were as follows:

Date		Thousands of Euros			Rating	Agency	Interest rate	Issuance
Issuance	Maturity	Nominal	Cash	Treasury shares				
27/05/2021	27/11/2031	600,000	597,654	-	B+ / BB	Standard & Poor's / DBRS	5.25%	Tier2 Subordinated Fixed Reset Notes due 27 November 2031
Total issuances		600,000	597,654	-				

The interest accrued on these subordinated liabilities at 30 June 2024 and 30 June 2023 totalled €15,805 thousand and €15,665 thousand, respectively (Note 24) and is included under the heading "Interest expenses" on the accompanying consolidated statement of profit or loss.

The Group's subordinated debt issues are placed under its European Medium Term Notes (EMTN) programme, and are listed on the Irish Stock Exchange. They consist of registered bonds that are subject to English law and settled through Euroclear and Clearstream.

7.7.5. Other financial liabilities

All of the financial liabilities recorded in this account on the accompanying consolidated balance sheet are classified as part of the "Financial liabilities at amortised cost" portfolio and therefore they are recognised at amortised cost. This account includes the payment obligations recognised as financial liabilities and not included under other headings.

Details of other financial liabilities grouped by financial instrument type are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Payment obligations	88,512	128,424
Guarantees received	3,239,736	2,943,098
Clearing houses	-	15,706
Tax collection accounts	152,516	134,177
Special accounts	65,981	92,847
Financial guarantees	19,098	18,781
Other items	73,846	45,706
Total	3,639,689	3,378,739

At 30 June 2024 and 31 December 2023, the "Guarantees received" item includes mainly guarantees received from different credit institutions in the amounts of €3,231,664 and €2,930,115 thousand to mitigate the risk in hedging derivative transactions linked to the portfolio of debt securities at amortised cost (Note 8).

The liabilities recognised under "Payment obligations" on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 and arising from the obligations assumed by the Group in operating leases, by remaining lease term, are as follows:

30/06/2024	Thousands of Euros							
Obligations for the right of use:	Total Liabilities	Up to 12 Months	Between 12 and 18 Months	Between 18 and 24 Months	Between 24 and 30 Months	Between 30 and 36 Months	Between 36 and 42 Months	More than 42 Months
Buildings and office premises	21,599	6,757	3,417	3,263	3,244	761	653	3,503
Rest of spaces	903	459	114	112	111	70	36	-
Vehicles	2,318	749	341	335	315	313	222	43
Computer hardware	1,476	1,476	-	-	-	-	-	-
Total	26,296	9,441	3,872	3,710	3,670	1,144	911	3,546

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<u>31/12/2023</u>	Thousands of Euros							
Obligations for the right of use:	Total Liabilities	Up to 12 Months	Between 12 and 18 Months	Between 18 and 24 Months	Between 24 and 30 Months	Between 30 and 36 Months	Between 36 and 42 Months	More than 42 Months
Buildings and office premises	25,434	6,994	3,467	3,542	3,385	3,369	776	3,901
Rest of spaces	1,103	583	104	104	101	104	71	36
Vehicles	1,944	652	261	247	237	214	207	126
Computer hardware	1,243	651	592	-	-	-	-	-
Total	29,724	8,880	4,424	3,893	3,723	3,687	1,054	4,063

The average discount rate used to determine the payment obligations arising from operating leases is 4.6% at 30 June 2024 (4.23% at 31 December 2023).

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

8. Derivatives – Hedge accounting (asset and liability)

This heading on the accompanying consolidated balance sheets records the hedging instruments carried at fair value in accordance with the explanation provided in Note 3.4 to the Group's consolidated annual accounts at 31 December 2023.

At 30 June 2024 the Group had recognised €3,184,147 thousand for the fair value of derivatives that are assets (€2,957,536 at 31 December 2023), while the fair value of derivatives on the liabilities side totalled €141,840 thousand at 30 June 2024 (€141,993 thousand at 31 December 2023).

Instruments covered by micro-hedges are as follows:

- Sovereign debt instruments with a fixed-rate coupon;
- Wholesale issues with a fixed-rate coupon;
- Inflation-linked sovereign debt instruments (linkers) that offer a fixed-rate coupon and a premium on expiration tied to an inflation index.

The hedging instruments are fixed-to-floating interest rate swaps in the first and second cases, and inflation derivatives through which the Bank transfers flows received from inflation-linked bonds in exchange for a fixed or variable coupon in the third case.

Also regarding micro-hedges, in order to hedge the interest rate risk associated with the value of mortgages, the Entity has an interest rate swap (IRS) portfolio. This portfolio economically hedges the fair value of a raft of mortgage loans granted to customers at fixed rates against a reference rate, thereby reducing exposure to changes in the fair value of the loans granted as a result of fluctuations in the reference rates. At 30 June 2024 the result of the fair value adjustment to loans and receivables was a gain of €93 thousand (a loss of €299 thousand at 30 June 2023).

The measurement methods used to determine the fair values of derivatives have been the discounted cash flow method using discount curves and the estimation of interest rate flows, and also for inflation-linked instruments, estimations of inflation (Black) and seasonality parameters linked to inflation.

The fair value of hedging derivatives is classified in Level 2 because the valuations are calculated on the basis of observable market inputs (Note 7.1).

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The notional amounts of financial derivatives recorded under “Derivatives – Hedge accounting” at 30 June 2024 and 31 December 2023 are set out below, by counterparty, remaining term and type of risk:

Thousands of Euros								
30/06/2024					31/12/2023			
Carrying amount		Notional amount			Carrying amount		Notional amount	
Assets	Liabilities	Total hedges	Of which: sold		Assets	Liabilities	Total hedges	Of which: sold
Interest rate								
Other OTC								
FAIR VALUE HEDGES								
Interest rate								
OTC options								
Other OTC								
Options on organised markets								
Others on organised markets								
CASH FLOW HEDGES								
HEDGE OF NET INVESTMENTS IN A FOREIGN OPERATION								
PORTFOLIO FAIR VALUE HEDGES OF INTEREST RATE RISK								
PORTFOLIO CASH FLOW HEDGES OF INTEREST RATE RISK								
DERIVATIVES-HEDGE ACCOUNTING								
Of which: OTC – credit institutions								
Of which: OTC – other financial corporations								
Of which: OTC – others								

The fair value of the Group's financial asset and liability derivatives, by nature and counterparty, at 30 June 2024 and 31 December 2023 is as follows:

Thousands of Euros										
30/06/2024					Fair value hierarchy:					
					Change in fair value in the period			Accumulated change in fair value before taxes		
Balance	Of which: Securities at fair value	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3	
ASSETS										
Derivatives – Hedge accounting										
LIABILITIES										
Derivatives – Hedge accounting										
Thousands of Euros										
31/12/2023					Fair value hierarchy:					
					Change in fair value in the year			Accumulated change in fair value before taxes		
Balance	Of which: Securities at fair value	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3	
ASSETS										
Derivatives – Hedge accounting										
LIABILITIES										
Derivatives – Hedge accounting										

Gains or losses from hedge accounting at 30 June 2024 and 31 December 2023 are as follows:

Thousands of Euros		
	30/06/2024	31/12/2023
Changes in the fair value of the hedging instrument [including discontinued operations]	238,277	(323,225)
Changes in the fair value of the hedged item attributable to the hedged risk	(238,639)	323,115
Ineffectiveness in profit or loss of cash flow hedges	-	-
Ineffectiveness in profit or loss of hedges of net investments in foreign operations	-	-
GAINS OR (-) LOSSES FROM HEDGE ACCOUNTING, NET	(362)	(110)

To mitigate the risk in hedging derivative transactions linked to the portfolio of debt securities at amortised cost, at 30 June 2024 and 31 December 2023 the Group has posted guarantees in the amount of €3,231,664 thousand and €2,930,115 thousand, respectively (Note 7.7.5).

9. Non-current assets and disposal groups of assets classified as held for sale

The composition of this item on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023(*)
Tangible assets for own use	36,193	43,282
Acquisition cost	38,126	45,215
Impairment allowances	(1,933)	(1,933)
Investment property	8,298	8,766
Acquisition cost	13,731	14,745
Accumulated depreciation	(1,443)	(1,443)
Impairment allowances	(3,990)	(4,536)
Tangible assets foreclosed	224,133	272,356
Acquisition cost	534,226	676,627
Accumulated depreciation	(1,714)	(1,776)
Impairment allowances	(308,379)	(402,495)
Total	268,624	324,404

(*) For comparative purposes only, the financial statements at 31 December 2023 have been restated to reflect the reclassification of certain assets received in payment of debt (Note 2.5).

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The fair value of the property, plant and equipment recorded under this heading at 30 June 2024 and 31 December 2023 matches the carrying amount.

The following tables show the amount of tangible real estate assets received in payment of debt, with a carrying amount of €316,487 thousand at 30 June 2024 (€364,129 thousand at 31 December 2023). In addition to these assets, the Group has recognised other assets of a different nature likewise received in payment of debt, of which, at 30 June 2024, €224,133 thousand are classified as non-current assets for sale (€272,356 thousand at 31 December 2023), €45,173 thousand as investment property under tangible assets (€45,179 at 31 December 2023) (Note 11) and €48,125 thousand as inventories (€47,230 thousand at 31 December 2023) (Note 15).

The qualitative and quantitative information, at 30 June 2024 and 31 December 2023, on the assets received in payment of debt, broken down by the initial purpose of the finance, is provided below:

Thousands of Euros (*)						
30 June 2024						
	Gross Debt	Initial impairment (I)	Gross carrying amount	subsequent impairment (II)	Sum impairment (I+II)	Net carrying amount
Real estate assets from financing provided to construction and real estate development companies	811,616	(310,767)	500,850	(294,707)	(605,474)	206,143
<i>Completed buildings and other constructions</i>	<i>199,239</i>	<i>(56,862)</i>	<i>142,377</i>	<i>(73,090)</i>	<i>(129,952)</i>	<i>69,287</i>
Housing	143,641	(41,110)	102,531	(48,271)	(89,381)	54,260
Other	55,598	(15,752)	39,846	(24,819)	(40,571)	15,027
<i>Buildings and other constructions under construction</i>	<i>126,847</i>	<i>(51,553)</i>	<i>75,295</i>	<i>(36,845)</i>	<i>(88,398)</i>	<i>38,450</i>
Housing	126,524	(51,469)	75,056	(36,833)	(88,302)	38,223
Other	323	(84)	239	(12)	(96)	227
<i>Land</i>	<i>485,530</i>	<i>(202,352)</i>	<i>283,178</i>	<i>(184,771)</i>	<i>(387,123)</i>	<i>98,407</i>
Consolidated urban land	225,713	(87,556)	138,157	(88,486)	(176,042)	49,671
Other land	259,817	(114,796)	145,021	(96,285)	(211,081)	48,736
Real estate assets from mortgage financing to acquire homes	119,672	(45,402)	74,270	(30,408)	(75,810)	43,862
Other foreclosed real estate assets or those received as payment in lieu of debt	179,099	(60,328)	118,771	(52,289)	(112,617)	66,482
Foreclosed capital instruments or those received as payment in lieu of debt	-	-	-	-	-	-
Capital instruments in entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	-	-	123	(4)	(4)	119
Financing to entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	-	-	-	-	-	-
Total assets acquired in payment of debts	1,110,387	(416,497)	693,891	(377,404)	(793,901)	316,487

(*) Includes real estate investments with a gross debt of €129,988 thousand, accumulated impairment of €84,815 thousand and a carrying amount of €45,173 thousand.

Thousands of Euros (*)						
31 December 2023						
	Gross Debt	Initial impairment (I)	Gross carrying amount	subsequent impairment (II)	Sum impairment (I+II)	Net carrying amount
Real estate assets from financing provided to construction and real estate development companies	953,562	(343,308)	610,254	(378,776)	(722,084)	231,478
<i>Completed buildings and other constructions</i>	<i>197,378</i>	<i>(59,652)</i>	<i>137,726</i>	<i>(74,235)</i>	<i>(133,887)</i>	<i>63,491</i>
Housing	129,928	(40,564)	89,364	(44,052)	(84,616)	45,312
Other	67,450	(19,088)	48,362	(30,183)	(49,271)	18,179
<i>Buildings and other constructions under construction</i>	<i>147,741</i>	<i>(52,673)</i>	<i>95,068</i>	<i>(43,853)</i>	<i>(96,526)</i>	<i>51,215</i>
Housing	147,418	(52,589)	94,829	(43,844)	(96,433)	50,985
Other	323	(84)	239	(9)	(93)	230
<i>Land</i>	<i>608,443</i>	<i>(230,983)</i>	<i>377,460</i>	<i>(260,688)</i>	<i>(491,671)</i>	<i>116,772</i>
Consolidated urban land	286,864	(100,807)	186,057	(126,345)	(227,152)	59,712
Other land	321,579	(130,176)	191,403	(134,343)	(264,519)	57,060
Real estate assets from mortgage financing to acquire homes	131,632	(48,314)	83,318	(34,759)	(83,073)	48,559
Other foreclosed real estate assets or those received as payment in lieu of debt	240,768	(81,446)	159,322	(75,230)	(156,676)	84,092
Foreclosed capital instruments or those received as payment in lieu of debt	-	-	-	-	-	-
Capital instruments in entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	-	-	123	(4)	(4)	119
Financing to entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	-	-	-	-	-	-
Total assets acquired in payment of debts	1,325,962	(473,068)	852,894	(488,765)	(961,833)	364,129

(*) Includes real estate investments with a gross debt of €131,155 thousand, accumulated impairment of €85,976 thousand and a carrying amount of €45,179 thousand.

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At 30 June 2024 and 31 December 2023, the real estate assets treated as foreclosed assets for measurement purposes, excluding assets that are being operated or leased, as per rules 175 and 176 of Annex 9 of Circular 4/2017, are as follows:

Thousands of Euros						
30 June 2024						
	Gross Debt	Initial impairment (I)	Gross carrying amount	subsequent impairment (II)	Sum impairment (I+II)	Net carrying amount
Real estate assets from financing provided to construction and real estate development companies	705,767	(286,269)	419,497	(251,783)	(538,052)	167,714
<i>Completed buildings and other constructions</i>	<i>160,364</i>	<i>(48,717)</i>	<i>111,647</i>	<i>(63,065)</i>	<i>(111,782)</i>	<i>48,582</i>
Housing	113,474	(37,013)	76,461	(39,667)	(76,680)	36,794
Other	46,890	(11,704)	35,186	(23,398)	(35,102)	11,788
<i>Buildings and other constructions under construction</i>	<i>125,157</i>	<i>(50,545)</i>	<i>74,612</i>	<i>(36,709)</i>	<i>(87,254)</i>	<i>37,903</i>
Housing	124,834	(50,461)	74,373	(36,697)	(87,158)	37,676
Other	323	(84)	239	(12)	(96)	227
<i>Land</i>	<i>420,246</i>	<i>(187,007)</i>	<i>233,238</i>	<i>(152,009)</i>	<i>(339,016)</i>	<i>81,229</i>
Consolidated urban land	167,386	(73,631)	93,754	(58,175)	(131,806)	35,579
Other land	252,860	(113,376)	139,484	(93,834)	(207,210)	45,650
Real estate assets from mortgage financing to acquire homes	118,175	(44,896)	73,279	(30,123)	(75,019)	43,156
Other foreclosed real estate assets or those received as payment in lieu of debt	176,266	(59,520)	116,745	(51,742)	(111,262)	65,003
Foreclosed capital instruments or those received as payment in lieu of debt	-	-	-	-	-	-
Capital instruments in entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	-	-	123	(4)	(4)	119
Financing to entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	-	-	-	-	-	-
Total assets acquired in payment of debts	1,000,208	(390,685)	609,521	(333,648)	(724,333)	275,873

Thousands of Euros						
31 December 2023						
	Gross Debt	Initial impairment (I)	Gross carrying amount	subsequent impairment (II)	Sum impairment (I+II)	Net carrying amount
Real estate assets from financing provided to construction and real estate development companies	851,435	(320,673)	530,762	(336,396)	(657,069)	194,366
<i>Completed buildings and other constructions</i>	<i>186,028</i>	<i>(55,183)</i>	<i>130,845</i>	<i>(73,027)</i>	<i>(128,210)</i>	<i>57,818</i>
Housing	126,590	(39,824)	86,766	(43,806)	(83,630)	42,960
Other	59,438	(15,359)	44,079	(29,221)	(44,580)	14,858
<i>Buildings and other constructions under construction</i>	<i>122,190</i>	<i>(49,852)</i>	<i>72,338</i>	<i>(35,443)</i>	<i>(85,295)</i>	<i>36,895</i>
Housing	121,867	(49,768)	72,099	(35,434)	(85,202)	36,665
Other	323	(84)	239	(9)	(93)	230
<i>Land</i>	<i>543,217</i>	<i>(215,638)</i>	<i>327,579</i>	<i>(227,926)</i>	<i>(443,564)</i>	<i>99,653</i>
Consolidated urban land	228,544	(86,882)	141,662	(96,034)	(182,916)	45,628
Other land	314,673	(128,756)	185,917	(131,892)	(260,648)	54,025
Real estate assets from mortgage financing to acquire homes	130,654	(48,012)	82,642	(34,554)	(82,566)	48,088
Other foreclosed real estate assets or those received as payment in lieu of debt	238,230	(80,760)	157,470	(74,854)	(155,614)	82,616
Foreclosed capital instruments or those received as payment in lieu of debt	-	-	-	-	-	-
Capital instruments in entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	-	-	123	(4)	(4)	119
Financing to entities holding real estate assets that have been foreclosed or received as payment in lieu of debt	-	-	-	-	-	-
Total assets acquired in payment of debts	1,220,319	(449,445)	770,874	(445,804)	(895,249)	325,070

The Group has policies and strategies in place to recover the liquidity of these kinds of assets, which are detailed in Note 6 to the Group's consolidated annual accounts at 31 December 2023.

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10. Investments in joint ventures and associates

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

	Thousands of Euros	
	30/06/2024	31/12/2023
Group companies	-	-
Associates	101,400	87,814
Securities held by the entity	101,400	87,814
Impairment allowances	-	-
Total	101,400	87,814

The results of entities accounted for using the equity method at 30 June 2024 and 30 June 2023 totalled €21,851 thousand and €24,439 thousand, respectively (Note 24).

Details of investments in companies accounted for using the equity method on the Group's consolidated balance sheet at 30 June 2024 and at 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Cajamar Vida, S.A. de seguros y reaseguros	31,154	19,748
Murcia Emprende, S.C.R, S.A.	698	709
Hábitat Utiel, S.L.	1	1
Giesmed Parking, S.L.	150	458
Biocolor, S.L.	379	379
Cajamar Seguros Generales, S.A.	10,018	7,777
GCC Consumo Establecimiento Financiero de Crédito, S.A.	46,393	44,834
Parque de Innovación y Tecnológico de Almería, S.A.	5,208	5,526
Renovables la Unión, S.C.P.	68	68
Promontoria Jaguar, S.A.	7,331	8,315
Total	101,400	87,814

At 30 June 2024 and 31 December 2023 there was no balance for profits from the sale of shareholdings pending recognition, due to the financing of the sales.

Grupo Cajamar has signed a bancassurance agreement with Cajamar Seguros Generales to sell insurance. In 2018, it was proposed that the agreement, which was reviewed and updated in 2023, be extended/novated to boost sales with new business plans. This change involved the agreement term being extended, the Group's technical commissions rate being altered, and new products to be sold being added.

Moreover, the rights to collect the technical commission for the period – generated as per the prior agreement – have also been sold at a fixed, outright price.

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11. Tangible assets

Details of this item on the consolidated balance sheet at 30 June 2024 and 31 December 2023 are as follows:

Thousands of Euros		
	2024	2023
<u>For own use</u>		
Amortised cost	752,544	730,937
Computer hardware	29,340	33,024
Furniture, installations and other	101,484	105,719
Buildings	458,578	464,359
Construction in progress	135,360	100,040
Other tangible assets	27,782	27,795
Capitalised rights of use in leases	24,450	28,528
Computer hardware	1,251	1,265
Furniture, installations and other	2,207	1,856
Buildings	20,589	24,977
Other tangible assets	403	430
Accumulated impairment	(1,133)	(1,146)
Total	775,861	758,319

Thousands of Euros		
	2024	2023
<u>Assigned to social projects</u>		
Amortised cost		
Furnishings and fixtures	64	67
Constructions	1,750	1,927
Accumulated impairment	-	-
Total	1,814	1,994

Thousands of Euros		
	2024	2023
<u>Investment property</u>		
Amortised cost		
Furniture, vehicles and other fixtures	713	818
Buildings	147,903	130,607
Rural properties, land and plots	20,392	33,826
Accumulated impairment	(34,680)	(36,657)
Total	134,328	128,594

At 30 June 2024, €45,173 thousand of the balance under investment property consists of assets received in payment of debt (€45,179 thousand at 31 December 2023) (Note 9).

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12. Intangible assets

Details of this item on the consolidated balance sheets at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Goodwill	2,817	2,817
Computer software	388,388	348,334
Administrative concessions	21,132	18,468
Other intangible assets	1,634	4,586
Total, gross	413,971	374,205
Accumulated amortisation	(116,659)	(103,461)
Impairment losses	(6,418)	(6,423)
Total, net	290,894	264,321

Goodwill at 30 June 2024 and 31 December 2023 corresponds to the valuation of the shares of the new companies incorporated into the scope of consolidation through the acquisition of 100% of FV La Cañada de Tabernas, S.L.U. and FV Turrillas Matanegra, S.L.U., added to the Group in 2022, and of the company ECO Energías de Cubiertas I, S.L.U., added in 2023. Neither at 30 June 2024 nor at 31 December 2023 has the Group recorded any impairment of goodwill.

13. Provisions

Details of this item on the consolidated balance sheet at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Pensions and other post-employment defined benefit obligations	2,131	2,693
Other long-term employee benefits	148	325
Commitments and guarantees given	10,873	10,199
<i>Loan commitments given</i>	4,542	3,824
<i>Financial guarantees given</i>	2,663	3,176
<i>Other commitments given</i>	3,668	3,199
Other provisions	112,953	65,263
Total	126,105	78,480

13.1 Pensions and other post-employment defined benefit obligations and Other long-term employee benefits

The breakdown of the consolidated balance sheet items recognised under assets and liabilities for defined benefit pension obligations is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Other assets – Net pension plan assets	(48)	(54)
Provisions – Provisions for pensions and similar obligations	2,279	3,018

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Details of total income and expenses recognised on the consolidated statements of profit or loss at 30 June 2024 and 30 June 2023 are as follows:

	Thousands of Euros	
	30/06/2024	30/06/2023
Staff expenses – Appropriations to defined benefit plans (Note 24)	(1,107)	(1,078)
Pension fund interest expenses (Note 24)	(740)	(682)
Interest income – Yield on plan assets (Note 24)	682	635
Accounting income/(expense)	(1,165)	(1,125)

(*) Includes the balances corresponding to payments to retirees, which have no balancing entry under net pension plan assets or provisions for pensions and similar obligations.

The contributions to the external pension plan for defined benefit pension obligations made by the Group at 30 June 2024 and 30 June 2023 totalled €6,063 thousand and €5,949 thousand. They have been recorded under the heading “Staff expenses” on the consolidated statement of profit or loss for those periods (Note 24).

No contingent liabilities have arisen as a result of termination benefits and/or post-employment benefits for employees.

There are no amounts that have not been recognised on the balance sheet with respect to actuarial gains/(losses), past service costs and unrecognised assets.

13.2 Provisions for commitments and guarantees given

Details of this heading on the consolidated balance sheet and the movements during the six-month period ended 30 June 2024 are as follows:

	Thousands of Euros			
	Valuation adjustments			Total allowance
	Stage 1	Stage 2	Stage 3	
Balance at 31 December 2023	6,360	637	3,201	10,198
Increases due to origination and acquisition	1,619	3	18	1,640
Decreases due to derecognitions	(617)	(72)	(759)	(1,448)
Changes due to variation in credit risk (net)	(268)	360	404	496
Changes due to modifications with no derecognitions (net)	4	13	-	17
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	(185)	(185)
Other adjustments	29	11	113	153
Balance at 30 June 2024	7,127	953	2,792	10,872

Changes in gross exposures and impairment during 2024 are as follows:

	Thousands of Euros			
	From Stage 1:	From Stage 2:	From Stage 3:	Total
Transfers of commitments and financial guarantees given, gross:				
To Stage 1:		5,577	208	5,785
To Stage 2:	37,861		202	38,063
To Stage 3:	2,347	302		2,649
Transfers of provisions:				
To Stage 1:		14	1	15
To Stage 2:	535		5	540
To Stage 3:	1,140	51		1,191

Details of this heading on the consolidated balance sheet and movement in 2023 are as follows:

	Thousands of Euros			
	Valuation adjustments			Total allowance
	Stage 1	Stage 2	Stage 3	
Balance at 31 December 2022	5,090	1,113	2,799	9,002
Increases due to origination and acquisition	1,964	22	22	2,008
Decreases due to derecognitions	(1,291)	(1,430)	(706)	(3,427)
Changes due to variation in credit risk (net)	641	932	1,209	2,782
Changes due to modifications with no derecognitions (net)	3	9	-	12
Changes due to revision of the entity's estimation model (net)	-	-	-	-
Decrease in the valuation adjustment account as a result of delinquent loans written off	-	-	(137)	(137)
Other adjustments	(48)	(8)	15	(41)
Balance at 31 December 2023	6,360	637	3,201	10,198

Changes in gross exposures and impairment during 2023 are as follows:

	Thousands of Euros			
	From Stage 1:	From Stage 2:	From Stage 3:	Total
Transfers of commitments and financial guarantees given, gross:				
To Stage 1:		47,041	1,101	48,142
To Stage 2:	46,673		133	46,806
To Stage 3:	1,496	1,112		2,608
Transfers of provisions:				
To Stage 1:		137	5	142
To Stage 2:	322		1	323
To Stage 3:	297	409		706

This heading includes the amount of provisions created to cover contingent risks, which are understood to be those transactions in which the Group guarantees the obligations of a third party as a result of financial guarantees granted or other agreements, and contingent commitments, which are understood to be irrevocable commitments that could give rise to the recognition of financial assets (Note 21).

13.3 Provisions for taxes and other legal contingencies

There are no balances under this heading at 30 June 2024 or 31 December 2023.

13.4 Other provisions

In this account the Group records the various contingencies considered to be probable and they are classified in accordance with three types of risk:

- Market risk, due to the activity carried out by the Group with respect to investments that will probably give rise to contingencies that must be covered.
- Sundry risks, for which provisions have been recorded covering unresolved issues that the Group believes, will result in a probable payment.
- Other liabilities, estimating probable payments deriving from the Group's normal activities.

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The changes in this heading on the consolidated balance sheet during the six-month period ended 30 June 2024 and during 2023 were as follows:

	Thousands of Euros			Total
	Market	Miscellaneous	Other responsibilities	
Opening balances 31 December 2022	244	12,753	55,352	68,349
Allocations made during the period (Note 24)	3,223	6,669	69,292	79,184
Recovered funds (Note 24)	(62)	(1,077)	(6,533)	(7,672)
Funds used and other movements	(2,549)	(9,049)	(62,999)	(74,597)
Opening balances 31 December 2023	856	9,296	55,112	65,264
Allocations made during the period (Note 24)	1,581	2,417	108,970	112,968
Recovered funds (Note 24)	(14)	(38)	(10,202)	(10,254)
Funds used and other movements	(1,027)	(2,805)	(51,192)	(55,024)
Closing balances 30 June 2024	1,396	8,870	102,687	112,953

Grupo Cooperativo Cajamar has agreed on the conditions for the 2024 Early Retirement Plan (supplements and social security contributions) for serving employees born between 1 January 1962 and 31 December 1966 who meet certain requirements. The deadline for joining this plan was 30 April 2024 and exits are expected from July 2024. The early retirements have been effected through termination of the employment contract by mutual agreement, the termination therefore being voluntary. To meet the obligations arising from the aforementioned agreement, the Group set aside a provision of €37,267 thousand, which has been used in full, as the acquired commitments, which were insured with the company MAPFRE España S.A., have already been settled. Likewise, the 2023 Early Retirement Plan, which was similar and for which at 30 June 2023 the Group had set aside a provision of €36,000 thousand, was put into effect during 2023.

In 2017 the Group recognised a provision for “Other liabilities” to cover the special discretionary paid leave for employees born before 31 December 1963 who have worked for at least three of the last five years. The amount of the provision established at 30 June 2024 is €58,429 thousand (€22,059 thousand at 31 December 2023).

To cover the workforce adjustment plan implemented in 2015, at 30 June 2024 the Group has recorded a provision for “Other liabilities” in the amount of €472 thousand (€4,483 thousand at 31 December 2023).

Additionally, at 30 June 2024 the Group has recorded provisions totalling €29,139 thousand to cover various legal proceedings (€25,790 thousand at 31 December 2023).

At 30 June 2024, within the framework of its strategy for the management of non-performing assets, the Group has recognised, under the heading “Sundry provisions”, provisions totalling €6,970 thousand (€7,328 thousand at 31 December 2023) for expenses associated with legal proceedings in respect of debt instruments included in sales of portfolios of non-performing and write-off assets.

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14 Tax assets and liabilities – Corporate income tax

Details of tax assets and liabilities at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros			
	Assets		Liabilities	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Current taxes	50,410	34,299	31,554	31,331
Deferred taxes	1,121,842	1,123,509	53,341	52,908
For temporary differences:	816,977	818,666	53,341	52,908
Goodwill on the acquisition of assets	272	272	-	-
Impairment losses on assets	66,755	66,755	-	-
Pension funds and other insurance	53,164	53,164	-	-
Unaccrued fees, Bank of Spain Circular 4/2004	204	204	-	-
Early retirement and dismissal fund	6,513	6,513	-	-
Impairment losses on loans	564,131	564,130	5	5
Funds and provisions created	22,316	22,316	-	-
Excess amortisation/depreciation charge	1,251	1,251	-	-
Undervaluations of financial assets at fair value through other comprehensive income	19,047	20,730	-	-
Revaluation of properties	-	-	36,893	36,894
Revaluation of financial assets at fair value through other comprehensive income	-	-	16,382	15,948
Actuarial gains and losses	2,527	2,527	12	12
Fair value of loans and other	61,112	61,112	-	-
Limit on the deduction of finance expenses	17,589	17,589	-	-
Other	2,096	2,103	49	49
Tax loss carryforwards	294,463	294,441	-	-
Tax deductions and credits	10,402	10,402	-	-
	1,172,252	1,157,808	84,895	84,239

The balance under the heading “Tax assets” records the amounts to be recovered over the coming twelve months (“Tax assets – Current”) and the amounts of the taxes to be recovered in future years, including those deriving from tax loss carryforwards or tax credits for deductions or benefits yet to be applied (“Tax assets – Deferred”). The balance under the heading “Tax liabilities” includes the amount of all tax liabilities, making a distinction between current and deferred items, except for any provisions for taxes that are recorded under the heading “Provisions” on the accompanying consolidated balance sheet.

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The movements in the balances of deferred tax assets and liabilities during the six-month period ended 30 June 2024 and during 2023 are as follows:

	Thousands of Euros			
	Assets		Liabilities	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Opening balance	1,123,509	1,127,326	52,908	48,174
Prior years' adjustments	-	280	-	(250)
Corporate income tax for the period/year				
Impairment losses on assets	-	(3,126)	-	-
Goodwill	-	(69)	-	-
Pension funds and other insurance	-	52	-	-
Impairment losses on financial assets at amortised cost	-	(6,783)	-	-
Unaccrued fees, Bank of Spain Circular 4/2001	-	(1)	-	-
Funds and provisions created	-	(300)	-	-
Excess amortisation/depreciation charge (Act 16/2012)	-	(1,207)	-	-
Tax loss carryforwards	(1,855)	14,184	-	-
Deductions and credits	-	(2,719)	-	-
Revaluation of properties	-	-	-	(3,155)
Intangible assets and other	(6)	18	-	-
Transfers and other				
Fair value of financial assets at fair value through other comprehensive income	194	(2,225)	433	8,139
Actuarial gains and losses	-	220	-	-
Change in current tax assets and liabilities	-	(1,228)	-	-
Change in payables to group companies	-	(670)	-	-
Limit on the deduction of finance expenses	-	(250)	-	-
Other	-	7	-	-
Closing balance	1,121,842	1,123,509	53,341	52,908

At 30 June 2024, the Group has deferred tax assets arising from unused tax loss carryforwards and unrecognised tax credits in the amount of €11,289 thousand (€11,289 thousand at 31 December 2023). The time limit for using unrecognised tax credits is 18 years from the tax period in which the credits arose, whereas there is no time limit for using tax losses. The breakdown is as follows:

		Thousands of Euros	
		30/06/2024	31/12/2023
Year generated	Item		
2023	Tax credits for tax loss carryforwards	1,792	1,792
2022	Deductions and credits	667	667
2021	Deductions and credits	1,333	1,333
2020	Tax credits for tax loss carryforwards	4	4
2020	Deductions and credits	701	701
2019	Deductions and credits	401	401
2018	Deductions and credits	299	299
2017	Deductions and credits	132	132
2016	Deductions and credits	108	108
2015	Tax credits for tax loss carryforwards	1,118	1,118
2014	Tax credits for tax loss carryforwards	45	45
2013	Tax credits for tax loss carryforwards	798	798
2011	Tax credits for tax loss carryforwards	735	735
2010	Tax credits for tax loss carryforwards	648	648
2009	Tax credits for tax loss carryforwards	306	306
2008	Tax credits for tax loss carryforwards	786	786
2007	Tax credits for tax loss carryforwards	721	721
2004	Tax credits for tax loss carryforwards	695	695
Total		11,289	11,289

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

Irrespective of the corporate income tax taken to the statements of profit or loss for the period ended 30 June 2024 and the year ended 31 December 2023, the Group has recognised the following amounts in equity (deferred taxes) for the following items:

	Thousands of Euros	
	30/06/2024	31/12/2023
Fair value of tangible assets	36,893	36,893
Fair value of financial assets at fair value through other comprehensive income (revaluation)	16,315	12,142
Fair value of financial assets at fair value through other comprehensive income (undervaluation)	4,968	(5,228)
Fair value of loans and receivables and other (undervaluation)	(61,112)	(61,112)
Actuarial gains and losses	(2,514)	(2,515)

The movement in corporate income tax on items that may or may not be reclassified to profit or loss presented on the statement of recognised income and expense was a loss of €2,264 thousand at 30 June 2024 (a loss of €3,054 thousand at 30 June 2023) and relates to financial assets at fair value through other comprehensive income, actuarial gains on defined benefit pension plans and hedging derivatives (the effective portion of cash flow hedges).

Deferred tax assets corresponding to charges for the impairment of loans and other assets deriving from the potential insolvency of debtors not related to the taxpayer and from transfers or contributions to staff welfare schemes and, if appropriate, early retirement, generated as from 1 January 2016, may be converted into a callable loan (that may be monetisable) with the tax authorities for an amount equal to the tax payable for the tax period in which they are generated in the circumstances stipulated in the relevant legislation.

Further, deferred tax assets corresponding to charges for the impairment of loans and other assets deriving from the potential insolvency of debtors not related to the taxpayer and from transfers or contributions to staff welfare schemes and, if appropriate, early retirement schemes, generated in tax periods commenced prior to 1 January 2016, may be converted into a callable loan with the tax authorities when they were included to determine the corporate income tax charge or, otherwise, were used to determine payment of an annual 'asset charge' of 1.5%. The expense in respect of this 'asset charge' accrued by the Group in the six-month period ended 30 June 2024 amounted to €3,999 thousand (€7,988 thousand at 31 December 2023).

Monetisable tax assets at 30 June 2024 amounted to €618,857 thousand (€618,857 thousand at 31 December 2023).

The Group has its books open to inspection for all the years required for the various applicable taxes under prevailing tax legislation.

Given the possible different interpretations of the tax rules applicable to the Group's operations, the results of future inspections by the tax authorities for the years open to inspection may give rise to tax liabilities, the amount of which cannot at present be quantified objectively. However, in the opinion of the Directors and the Group's tax advisors, the possibility that significant liabilities, additional to those already recognised, will materialise in this respect is remote.

15 Other assets and liabilities

The details of the balance of these headings in the assets and liabilities sections on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023(*)
Other assets:		
Prepayments and accrued income	39,093	24,093
Inventories:	48,125	47,230
Amortised cost	104,067	101,586
Valuation adjustments for impairment	(55,942)	(54,356)
Other:		
Net pension plan assets (Note 13.1)	48	54
Transactions in transit	893	1,411
Other items	51,526	78,753
Total	139,685	151,541
	Thousands of Euros	
	30/06/2024	31/12/2023
Other liabilities:		
Accruals and deferred income	103,334	102,071
Other:		
Transactions in transit	6,586	9,689
Other items	496,199	486,988
Education and Development Fund	11,302	4,297
Total	617,421	603,045

(*) For comparative purposes only, the financial statements at 31 December 2023 have been restated to reflect the reclassification of certain assets received in payment of debt (Note 2.5).

The “Inventories” heading comprises assets, including land and other properties, that are held for sale in the normal course of business. The fair value of the inventories recorded under this heading at 30 June 2024 and 31 December 2023 matches the carrying amount.

At 30 June 2024, €48,125 thousand of the Inventories balance relates to assets received in payment of debt (€47,230 thousand at 31 December 2023) (Note 9).

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16 Education and Development Fund

The incorporation of Grupo Cooperativo Cajamar does not restrict responsibility for operating and managing the Education and Development Fund to the Parent's Board of Directors; this responsibility falls to the governing board of each entity forming part of the Group.

The breakdown by item of the balances earmarked for the Group's Education and Development Fund at 30 June 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Application of the Education and Development Fund: (Note 11)		
Property, plant and equipment:	1,815	1,993
Cost	5,853	6,518
Accumulated depreciation	(4,038)	(4,525)
Other receivables	(1)	-
Total	1,814	1,993
 Education and Development Fund:		
Appropriation:	10,813	3,830
Applied to property, plant and equipment	1,750	1,927
Applied to other investments	64	66
Expenses committed during the period/year	18,309	9,128
Current period/year maintenance expenses	(10,311)	(8,011)
Amount not committed	1,001	720
Other liabilities	489	467
Total	11,302	4,297

The Education and Development Fund's expenditure and investment budget at 30 June 2024 amounted to €18,309 thousand (€9,128 thousand at 31 December 2023).

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17 Equity

The breakdown of the “Equity” item on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Capital	1,059,028	1,059,028
Paid up capital	1,059,028	1,059,028
Parent's reserves	36,423	31,963
Non-distributable reserves:	18,592	14,758
Legal reserve	18,592	14,758
Other reserves	17,831	17,205
Voluntary reserves	28,881	28,377
Other reserves	(11,050)	(11,172)
Parent's equity subject to solvency commitment	1,095,451	1,090,991
Equity of the Group's cooperative societies subject to solvency commitment	3,941,553	3,823,410
Equity of Cajamar Caja Rural subject to solvency commitment	3,643,353	3,533,547
Contributions to the capital of Cajamar Caja Rural	3,398,507	3,355,597
Reserves of Cajamar Caja Rural	244,873	177,979
Mandatory reserve fund	50,100	33,723
Revaluation reserves	39,408	39,589
Voluntary reserve fund	145,540	94,842
Other reserves	9,825	9,825
Less: Treasury shares	(27)	(29)
Equity of the rest of the Group's cooperative societies subject to solvency commitment	298,200	289,863
Capital contributions to the rest of the Group's cooperative societies	97,504	95,858
Reserves of the rest of the cooperative societies	200,724	194,033
Mandatory reserve fund	187,346	183,032
Revaluation reserves	5,805	5,805
Voluntary reserve fund	7,665	5,288
Other reserves	(92)	(92)
Less: Treasury shares	(28)	(28)
Reserves generated during the consolidation process	(46,458)	(17,632)
Other consolidated Group reserves	12,307	(3,571)
	24,883	29,241
Reserves of entities accounted for using the equity method		
Parent's shares (-)	(977,349)	(977,349)
Profit or loss attributable to the Parent	174,132	126,947
Dividends (-)	-	(26,691)
Dividends to Cajamar Caja Rural capital	-	(25,939)
Dividends to the capital of the rest of the Group's rural savings banks	-	(752)
Interim dividends (-)	(1,543)	(1,852)
Items that may be reclassified to profit or loss	(30,276)	(34,288)
Items that may not be reclassified to profit or loss	399	(447)
Changes in the fair value of equity instruments at fair value through other comprehensive income	6,470	5,624
Actuarial gains or losses on defined benefit pension plans	(6,071)	(6,071)
Total equity	4,193,099	4,008,759

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17.1 Capital:

17.1.1. Parent's capital

The composition of the Parent's capital at 30 June 2024 and 31 December 2023, by shareholder contribution, is as follows:

Founding institutions	Percentage ownership	
	30/06/2024	31/12/2023
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	84.874%	84.874%
Caixa Rural de Torrent, Cooperativa de Crédito Valenciana	1.509%	1.509%
Caixa Rural de Altea, Cooperativa de Crédito Valenciana	0.873%	0.873%
Caja Rural San José de Burriana, Sociedad Cooperativa de Crédito	0.728%	0.728%
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	0.631%	0.631%
Caja Rural Católico Agraria, Sociedad Cooperativa de Crédito	0.759%	0.759%
Caja Rural de Callosa d'en Sarriá, Sociedad Cooperativa de Crédito	0.525%	0.525%
Caja Rural San Jaime de Alquerías del Niño Perdido, Sociedad Cooperativa de Crédito	0.389%	0.389%
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	0.340%	0.340%
Caja Rural San José de Nules, Sociedad Cooperativa de Crédito	0.298%	0.298%
Caja Rural de Alginet, Sociedad Cooperativa de Crédito	0.253%	0.253%
Caixa Rural de Turís, Cooperativa de Crédito Valenciana	0.228%	0.228%
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo	0.228%	0.228%
Caja Rural de Villar, Sociedad Cooperativa de Crédito	0.213%	0.213%
Caja Rural San José de Vilavella, Sociedad Cooperativa de Crédito	0.145%	0.145%
Caja Rural San Roque de Almenara, Sociedad Cooperativa de Crédito	0.108%	0.108%
Caja Rural San Isidro de Vilafamés, Sociedad Cooperativa de Crédito	0.089%	0.089%
Caja Rural La Junquera de Chilches, Sociedad Cooperativa de Crédito	0.096%	0.096%
Shareholders that do not form part of Grupo Cooperativo Cajamar		
Caja Rural de Almendralejo, Sociedad Cooperativa de Crédito	1.557%	1.557%
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	0.094%
Caja Rural de Guissona, S. Coop. de Crédito	0.014%	0.014%
Caja Rural de Baena Ntra. Señora de Guadalupe, Sociedad Cooperativa de Crédito		
Andaluz	0.028%	0.028%
Caja Rural de Utrera, Sociedad Cooperativa Andaluza de Crédito	0.028%	0.028%
Caja Rural de Cañete de las Torres Ntra. Sra. del Campo, Sociedad Cooperativa Andaluza de Crédito	0.028%	0.028%
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito (*)	0.028%	0.028%
Caja Rural Ntra. Madre del Sol, S. Coop. Andaluza de Crédito	0.028%	0.028%
Caixa Rural La Vall San Isidro Sociedad Cooperativa de Crédito Valenciana	0.001%	0.001%
Caja Rural San José de Almassora, S.Coop de Crédito	0.094%	0.094%
Caixa Rural de Benicarló, S.Coop de Crédito	0.094%	0.094%
Caixa Rural Vinaros, S. Coop. de Crédito	0.094%	0.094%
Caixa Rural Les Coves de Vinroma, S.Coop de Crédito	0.047%	0.047%
Team & Work 5000, SL	2.833%	2.833%
Crédito Agrícola SGPS, SA	0.472%	0.472%
Garunter Locales, SL	0.472%	0.472%
Pepal 2002, SL	0.142%	0.142%
ACOR, S. Coop	0.189%	0.189%
Gespater S.L	0.283%	0.283%
Publindal, S.L.	0.425%	0.425%
Surister del Arroyo, S.L.	0.189%	0.189%
Grupo Juramenta, S.L.	0.094%	0.094%
Repalmar, S.L.	0.094%	0.094%
Frutas de Guadalentin, S.L.	0.283%	0.283%
Other minority interests	0.097%	0.097%

(*) Formerly Caja Rural Nuestra Señora del Rosario, Soc. Coop. Andaluza de Crédito.

At 30 June 2024 the Parent's capital amounts to €1,059,028 thousand (€1,059,028 thousand at 31 December 2023), made up of 1,059,028 thousand registered shares with a par value of €1 each (1,059,028 thousand registered shares with a par value at 31 December 2023 of €1 per share). All shares are of the same class and series and are fully subscribed and paid up.

The shares issued by the Bank are the same class for all Members of Grupo Cooperativo and the other shareholders. The restrictions on the transfer and/or pledging of shares only apply to the Members of Grupo Cooperativo Cajamar by virtue of the Regulatory Agreement. The shareholders that are not Members of Grupo Cooperativo may exercise their voting and dividend rights without any restriction.

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Any credit cooperative wishing to join Grupo Cooperativo Cajamar must acquire an interest in the capital of Banco de Crédito Social Cooperativo, S.A.

Group Members may exercise their dividend and voting rights as shareholders of Banco de Crédito Social Cooperativo, S.A., in proportion to their shareholdings. When they exercise said rights, they must safeguard the Group's interests and take into consideration that their holding in the Parent is an instrument for configuring their participation in the Group.

Group Members are required at all times to maintain full ownership of their shares in Banco de Crédito Social Cooperativo, S.A. and any preferential subscription rights they may hold, free of charges and encumbrances and with all relevant dividend and voting rights. Members may only transfer their shares in the Parent to other Members and third parties with the prior consent of the Parent, Banco de Crédito Social Cooperativo, S.A. In this event, an adjustment must be agreed and made to the corporate governance rules included in the Regulatory Agreement of Grupo Cooperativo Cajamar (hereinafter, "the Regulatory Agreement") based on the new percentage holdings in the Parent's capital.

17.1.2. Shares of the Parent (Controlling Company)

The "Treasury shares" item in Equity includes the shares held by Group entities in the Parent. At 30 June 2024, treasury shares amounted to €977,349 thousand (€977,349 thousand at 31 December 2023), as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	898,842	898,842
Caixa Rural de Torrent, Cooperativa de Crédito Valenciana	15,981	15,981
Caixa Rural de Altea, Cooperativa de Crédito Valenciana	9,242	9,242
Caja Rural San José de Burriana, Sociedad Cooperativa de Crédito	7,714	7,714
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	6,681	6,681
Caja Rural Católico Agraria, Sociedad Cooperativa de Crédito	8,040	8,040
Caja Rural de Callosa d'en Sarriá, Sociedad Cooperativa de Crédito	5,556	5,556
Caja Rural San Jaime de Alquerías del Niño Perdido, Sociedad Cooperativa de Crédito	4,124	4,124
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	3,606	3,606
Caja Rural San José de Nules, Sociedad Cooperativa de Crédito	3,155	3,155
Caja Rural de Alginet, Sociedad Cooperativa de Crédito	2,676	2,676
Caixa Rural de Turís, Cooperativa de Crédito Valenciana	2,413	2,413
Caja Rural Sant Vicente Ferrer de la Vall D'Uixó	2,416	2,416
Caja Rural de Villar, Sociedad Cooperativa de Crédito	2,257	2,257
Caja Rural San José de Vilavella, Sociedad Cooperativa de Crédito	1,536	1,536
Caja Rural San Roque de Almenara, Sociedad Cooperativa de Crédito	1,147	1,147
Caja Rural San Isidro de Vilafamés, Sociedad Cooperativa de Crédito	948	948
Caja Rural La Junquera de Chilches, Sociedad Cooperativa de Crédito	1,017	1,017
Total	977,349	977,349

17.1.3. Contributions to the capital of Group Cooperative Societies

Members' contributions to the capital of Cajamar Caja Rural, Sociedad Cooperativa de Crédito, amount to €3,398,480 thousand at 30 June 2024 (€3,355,568 thousand at 31 December 2023) and are recognised under "Equity of the Group's cooperative societies subject to solvency commitment – Equity of Cajamar Caja Rural subject to solvency commitment – Contributions to the capital of Cajamar Caja Rural".

This Member's minimum capital, under Article 49 of its Bylaws, is set at €25,000 thousand, which is variable in character and made up of mandatory contributions of €61. The partners' contributions to the capital of Cajamar Caja Rural, Sociedad Cooperativa de Crédito are attested to in sequentially numbered nominative certificates. The total amount that a single partner can contribute to capital cannot exceed 2.5% in the case of natural persons and 5% for legal persons. At 30 June 2024 the largest contribution equalled 0.11% of capital (0.15% at the end of 2023).

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Contributions to capital accrue the interest agreed by the General Assembly, which is subject to the limits established by current legislation.

Capital incorporated by the Credit Cooperatives belonging to the Group amounted to €97,476 thousand at 30 June 2024 (€95,830 thousand at 31 December 2023) and is recorded under “Equity of the Group’s cooperative societies subject to solvency commitment – Equity of the rest of the Group’s cooperative societies subject to solvency commitment – Capital contributions to the rest of the Group’s cooperative societies”.

At 30 June 2024 the Board of Directors of Grupo Cooperativo Cajamar has classified €3,495,956 thousand (€3,451,398 thousand at 31 December 2023) relating to the various capital amounts of the Members of the Cooperative Group except for the Parent, as Group equity under the heading “Other equity instruments”.

At 30 June 2024 and 31 December 2023 the capital of all the Group Credit Cooperatives, in accordance with their respective bylaws, is classified in full under equity in their financial statements.

17.1.4. Share premium

At 30 June 2024 and 31 December 2023, the Group had no balance under this heading of the accompanying consolidated balance sheet.

17.1.5. Earnings per share

In accordance with IAS 33, details of the basic and diluted earnings per share of the Parent at 30 June 2024 and at 30 June 2023 are provided below.

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

Diluted earnings per share are calculated by dividing the net profit for the period attributable to the Parent by the weighted average number of outstanding shares for the period adjusted for the dilution effect, this being the existence of convertible debt instruments and stock options. At 30 June 2024 and 31 December 2023 the Group has not issued any instruments with a potential dilutive effect.

		Thousands of Euros	
		30/06/2024	30/06/2023
Profit/(loss) attributable to the Parent, net		174,132	59,688
Weighted average number of shares		1,059,028	1,059,028
Basic earnings per share (in Euros)		0.16	0.06
		Thousands of Euros	
		30/06/2024	30/06/2023
Profit/(loss) attributable to the Parent, net		174,132	59,688
Corrections to results due to issuance of convertibles/options		-	-
Adjusted profit/(loss)		174,132	59,688
Weighted average number of shares		1,059,028	1,059,028
Corrections to weighted number of shares due to issuance of convertibles or options		-	-
Adjusted weighted average number of shares		1,059,028	1,059,028
Diluted earnings per share (in Euros)		0.16	0.06

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17.1.6. Parent dividend distribution

Details of the interim dividends paid during the six-month period ended 30 June 2024 are as follows:

	Dividend paid			
	% of nominal amount	Thousands of shares	Euros per share	Thousands of Euros
Ordinary shares:				
Cajamar Caja Rural, S.C.C.	84.874%	898,842	0.019	16,974.83
Caixa Rural de Torrent, C.C.V.	1.509%	15,981	0.019	301.81
Caixa Rural de Altea, C.C.V.	0.873%	9,242	0.019	174.54
Caja Rural San José de Burriana, S.C.C.	0.728%	7,714	0.019	145.68
Caja de Crédito de Petrel Caja Rural, C.C.V.	0.631%	6,681	0.019	126.17
Caja Rural Católico Agraria, S.C.C.	0.759%	8,040	0.019	151.84
Caja Rural de Callosa d'en Sarriá, S.C.C.	0.525%	5,556	0.019	104.92
Caja Rural San Jaime de Alquerías del Niño Perdido, S.C.C.	0.389%	4,124	0.019	77.88
Caja Rural de Cheste, S.C.C.	0.340%	3,606	0.019	68.09
Caja Rural San José de Nules, S.C.C.	0.298%	3,155	0.019	59.58
Caja Rural de Alginet, S.C.C.	0.253%	2,676	0.019	50.53
Caixa Rural de Turis, C.C.V.	0.228%	2,413	0.019	45.58
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo, C.C.V.	0.228%	2,416	0.019	45.63
Caja Rural de Villar, S.C.C.	0.213%	2,257	0.019	42.62
Caja Rural San José de Vilavella, S.C.C.	0.145%	1,536	0.019	29.01
Caja Rural San Roque de Almenara, S.C.C.	0.108%	1,147	0.019	21.66
Caja Rural San Isidro de Vilafamés, S.C.C.	0.089%	948	0.019	17.90
Caja Rural La Junquera de Chilches, C.C.V.	0.096%	1,018	0.019	19.22
Caja Rural de Almendralejo, S.C.C.	1.557%	16,491	0.019	311.44
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	1,000	0.019	18.89
Caixa Rural La Vall San Isidro, C.C.V.	0.001%	9	0.019	0.17
Caja Rural San José de Almassora, S.C.C.	0.094%	1,000	0.019	18.89
Caixa Rural de Benicarló, S.C.C.	0.094%	1,000	0.019	18.89
Caixa Rural Vinaros, S.C.C.	0.094%	1,000	0.019	18.89
Caixa Rural Les Coves de Vinroma, S.C.C.	0.047%	500	0.019	9.44
Caja Rural de Baena Ntra. Señora de Guadalupe, S.C.C.A.	0.028%	300	0.019	5.67
Caja Rural de Utrera, S.C.C.A.	0.028%	300	0.019	5.67
Caja Rural Cañete de las Torres Ntra. Sra. del Campo, S.C.C.A.	0.028%	300	0.019	5.67
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito	0.028%	300	0.019	5.67
Caja Rural Ntra. Madre del Sol, S.C.C.A.	0.028%	300	0.019	5.67
Caja Rural de Guissona, S.C.C.	0.014%	150	0.019	2.83
Team & Work 5000, S.L. (Grupo TREJA)	2.833%	30,000	0.019	566.56
Crédito Agrícola, S.G.P.S., S.A.	0.472%	5,000	0.019	94.43
Garunter Locales, S.L.	0.472%	5,000	0.019	94.43
Pepal 2002, S.L.	0.142%	1,500	0.019	28.33
Acor Sociedad Cooperativa General Agropecuaria	0.189%	2,000	0.019	37.77
Gespater, S.L.	0.283%	3,000	0.019	56.66
Publindal, S.L.	0.425%	4,500	0.019	84.98
Surister del Arroyo, S.L.	0.189%	2,000	0.019	37.77
Grupo Juramenta, SL	0.094%	1,000	0.019	18.89
Rapalmar, SL	0.094%	1,000	0.019	18.89
Frutas del Guadalentín, SL	0.283%	3,000	0.019	56.66
Other minority interests	0.097%	1,028	0.019	19.41
Total dividends paid	100.000%	1,059,028	0.019	20,000.00
Dividends charged to profit or loss	1	1,059,028	0.019	20,000.00
Dividends charged to reserves or share premium	-	-	-	-
Dividends in kind	-	-	-	-

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In accordance with legal requirements, the Parent had sufficient funds to distribute these interim dividends. Details of the liquidity position at the dividend payment date are as follows:

	Thousands of Euros
Supporting Statement for the Distribution of the Interim Dividend	30/04/2024
1) Profit for the period from 1 January	24,309
2) Less	2,431
a) Mandatory application to reserves	2,431
b) Allocated amount to Equity less than capital	-
3) Less interim dividend paid for the period	-
4) Maximum amount distributable (1-2-3)	21,878
Proposed interim dividend	20,000
Financial position	
Cash	104,025
Deposits at Central Banks	3,343,626
Available cash balance	3,447,651
Available cash balance after dividend	3,427,651

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The ordinary interim dividends paid during 2023 were as follows:

31/12/2023

	First dividend paid			Second dividend paid			Total	
	% of nominal amount	Thousands of shares	Euros per share	Thousands of Euros	% of nominal amount	Thousands of shares	Euros per share	Thousands of Euros
Ordinary shares:								
Cajamar Caja Rural, S.C.C.	84.874%	898,842	0.011	10,184.90	84.874%	898,842	0.011	10,184.90
Caixa Rural de Torrent, C.C.V.	1.509%	15,981	0.011	181.09	1.509%	15,981	0.011	181.09
Caixa Rural de Altea, C.C.V.	0.873%	9,242	0.011	104.72	0.873%	9,242	0.011	104.72
Caja Rural San José de Burriana, S.C.C.	0.728%	7,714	0.011	87.41	0.728%	7,714	0.011	87.41
Caja de Crédito de Petrel Caja Rural, C.C.V.	0.631%	6,681	0.011	75.70	0.631%	6,681	0.011	75.70
Caja Rural Católico Agraria, S.C.C.	0.759%	8,040	0.011	91.10	0.759%	8,040	0.011	91.10
Caja Rural de Callosa d'en Sarrià, S.C.C.	0.525%	5,556	0.011	62.95	0.525%	5,556	0.011	62.95
Caja Rural San Jaime de Alquerías del Niño Perdido, S.C.C.	0.389%	4,124	0.011	46.73	0.389%	4,124	0.011	46.73
Caja Rural de Cheste, S.C.C.	0.340%	3,606	0.011	40.86	0.340%	3,606	0.011	40.86
Caja Rural San José de Nules, S.C.C.	0.298%	3,155	0.011	35.75	0.298%	3,155	0.011	35.75
Caja Rural de Alginet, S.C.C.	0.253%	2,676	0.011	30.32	0.253%	2,676	0.011	30.32
Caixa Rural de Turrís, C.C.V.	0.228%	2,413	0.011	27.35	0.228%	2,413	0.011	27.35
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo, C.C.V.	0.228%	2,416	0.011	27.38	0.228%	2,416	0.011	27.38
Caja Rural de Villar, S.C.C.	0.213%	2,257	0.011	25.57	0.213%	2,257	0.011	25.57
Caja Rural San José de Vilavella, S.C.C.	0.145%	1,536	0.011	17.41	0.145%	1,536	0.011	17.41
Caja Rural San Roque de Almenara, S.C.C.	0.108%	1,147	0.011	12.99	0.108%	1,147	0.011	12.99
Caja Rural San Isidro de Vilafamés, S.C.C.	0.089%	948	0.011	10.74	0.089%	948	0.011	10.74
Caja Rural La Junquera de Chilches, C.C.V.	0.096%	1,018	0.011	11.53	0.096%	1,018	0.011	11.53
Caja Rural de Almendralejo, S.C.C.	1.557%	16,491	0.011	186.86	1.557%	16,491	0.011	186.86
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	1,000	0.011	11.33	0.094%	1,000	0.011	11.33
Caixa Rural La Vall San Isidro, C.C.V.	0.001%	9	0.011	0.10	0.001%	9	0.011	0.10
Caja Rural San José de Almassora, S.C.C.	0.094%	1,000	0.011	11.33	0.094%	1,000	0.011	11.33
Caixa Rural de Benicarló, S.C.C.	0.094%	1,000	0.011	11.33	0.094%	1,000	0.011	11.33
Caixa Rural Vinaros, S.C.C.	0.094%	1,000	0.011	11.33	0.094%	1,000	0.011	11.33
Caixa Rural Les Coves de Vinromà, S.C.C.	0.047%	500	0.011	5.67	0.047%	500	0.011	5.67
Caja Rural de Baena Ntra. Señora de Guadalupe, S.C.C.A.	0.028%	300	0.011	3.40	0.028%	300	0.011	3.40
Caja Rural de Utrera, S.C.C.A.	0.028%	300	0.011	3.40	0.028%	300	0.011	3.40
Caja Rural Cañete de las Torres Ntra. Sra. del Campo, S.C.C.A.	0.028%	300	0.011	3.40	0.028%	300	0.011	3.40
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito (*)	0.028%	300	0.011	3.40	0.028%	300	0.011	3.40
Caja Rural Ntra. Madre del Sol, S.C.C.A.	0.028%	300	0.011	3.40	0.028%	300	0.011	3.40
Caja Rural de Guissona, S.C.C.	0.014%	150	0.011	1.70	0.014%	150	0.011	1.70
Team & Work 5000, S.L. (Grupo TREJA)	2.833%	30,000	0.011	339.93	2.833%	30,000	0.011	339.93
Crédito Agrícola, S.G.P.S., S.A.	0.472%	5,000	0.011	56.66	0.472%	5,000	0.011	56.66
Garunter Locales, S.L.	0.472%	5,000	0.011	56.66	0.472%	5,000	0.011	56.66
Pepal 2002, S.L.	0.142%	1,500	0.011	17.00	0.142%	1,500	0.011	17.00
Acor Sociedad Cooperativa General Agropecuaria	0.189%	2,000	0.011	22.66	0.189%	2,000	0.011	22.66
Gespater, S.L.	0.283%	3,000	0.011	33.99	0.283%	3,000	0.011	33.99
Publindal, S.L.	0.425%	4,500	0.011	50.99	0.425%	4,500	0.011	50.99
Surister del Arroyo, S.L.	0.189%	2,000	0.011	22.66	0.189%	2,000	0.011	22.66
Grupo Juramenta, SL	0.094%	1,000	0.011	11.33	0.094%	1,000	0.011	11.33
Rapalmar, SL	0.094%	1,000	0.011	11.33	0.094%	1,000	0.011	11.33
Frutas del Guadalentín, SL	0.283%	3,000	0.011	33.99	0.283%	3,000	0.011	33.99
Other minority interests	0.097%	1,028	0.011	11.65	0.097%	1,028	0.011	11.65
Total dividends paid	100.000%	1,059,028	0.011	12,000.00	100.000%	1,059,028	0.011	12,000.00
Dividends charged to profit or loss	1	1,059,028	0.011	12,000.00	1	1,059,028	0.011	12,000.00
Dividends charged to reserves or share premium	-	-	-	-	-	-	-	-
Dividends in kind	-	-	-	-	-	-	-	-

At the date of payment of the aforementioned dividends, in accordance with legal requirements the Parent had sufficient funds in 2023 to distribute them.

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Additionally, at the end of 2023 the Parent's Board of Directors proposed a supplementary dividend from profit for that year, as follows:

	Supplementary dividend from 2023 profit			
	% of nominal amount	Thousands of shares	Euros per share	Thousands of Euros
Ordinary shares:				
Cajamar Caja Rural, S.C.C.	84.874%	898,842	0.009	8,487.42
Caixa Rural de Torrent, C.C.V.	1.509%	15,981	0.009	150.91
Caixa Rural de Altea, C.C.V.	0.873%	9,242	0.009	87.27
Caja Rural San José de Burriana, S.C.C.	0.728%	7,714	0.009	72.84
Caja de Crédito de Petrel Caja Rural, C.C.V.	0.631%	6,681	0.009	63.08
Caja Rural Católico Agraria, S.C.C.	0.759%	8,040	0.009	75.92
Caja Rural de Callosa d'en Sarrià, S.C.C.	0.525%	5,556	0.009	52.46
Caja Rural San Jaime de Alquerías del Niño Perdido, S.C.C.	0.389%	4,124	0.009	38.94
Caja Rural de Cheste, S.C.C.	0.340%	3,606	0.009	34.05
Caja Rural San José de Nules, S.C.C.	0.298%	3,155	0.009	29.79
Caja Rural de Alginet, S.C.C.	0.253%	2,676	0.009	25.26
Caixa Rural de Turis, C.C.V.	0.228%	2,413	0.009	22.79
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo, C.C.V.	0.228%	2,416	0.009	22.82
Caja Rural de Villar, S.C.C.	0.213%	2,257	0.009	21.31
Caja Rural San José de Vilavella, S.C.C.	0.145%	1,536	0.009	14.51
Caja Rural San Roque de Almenara, S.C.C.	0.108%	1,147	0.009	10.83
Caja Rural San Isidro de Vilafamés, S.C.C.	0.089%	948	0.009	8.95
Caja Rural La Junquera de Chilches, C.C.V.	0.096%	1,018	0.009	9.61
Caja Rural de Almendralejo, S.C.C.	1.557%	16,491	0.009	155.72
Eurocaja Rural, Sociedad Cooperativa de Crédito	0.094%	1,000	0.009	9.44
Caixa Rural La Vall San Isidro, C.C.V.	0.001%	9	0.009	0.08
Caja Rural San José de Almassora, S.C.C.	0.094%	1,000	0.009	9.44
Caixa Rural de Benicarló, S.C.C.	0.094%	1,000	0.009	9.44
Caixa Rural Vinaros, S.C.C.	0.094%	1,000	0.009	9.44
Caixa Rural Les Coves de Vinroma, S.C.C.	0.047%	500	0.009	4.72
Caja Rural de Baena Ntra. Señora de Guadalupe, S.C.C.A.	0.028%	300	0.009	2.83
Caja Rural de Utrera, S.C.C.A.	0.028%	300	0.009	2.83
Caja Rural Cañete de las Torres Ntra. Sra. del Campo, S.C.C.A.	0.028%	300	0.009	2.83
Caja Rural de Nueva Carteya, Sociedad Cooperativa Andaluza de Crédito (*)	0.028%	300	0.009	2.83
Caja Rural Ntra. Madre del Sol, S.C.C.A.	0.028%	300	0.009	2.83
Caja Rural de Guissona, S.C.C.	0.014%	150	0.009	1.42
Team & Work 5000, S.L. (Grupo TREA)	2.833%	30,000	0.009	283.28
Crédito Agrícola, S.G.P.S., S.A.	0.472%	5,000	0.009	47.21
Garunter Locales, S.L.	0.472%	5,000	0.009	47.21
Pepal 2002, S.L.	0.142%	1,500	0.009	14.16
Acor Sociedad Cooperativa General Agropecuaria	0.189%	2,000	0.009	18.89
Gespater, S.L.	0.283%	3,000	0.009	28.33
Publindal, S.L.	0.425%	4,500	0.009	42.49
Surister del Arroyo, S.L.	0.189%	2,000	0.009	18.89
Grupo Juramenta, SL	0.094%	1,000	0.009	9.44
Rapalmar, SL	0.094%	1,000	0.009	9.44
Frutas del Guadalentín, SL	0.283%	3,000	0.009	28.33
Other minority interests	0.097%	1,028	0.009	9.71
Total dividends paid	100.000%	1,059,028	0.009	10,000.00
Dividends charged to profit or loss	1	1,059,028	-	10,000.00
Dividends charged to reserves or share premium	-	-	-	-
Dividends in kind	-	-	-	-

17.1.7. Remuneration on contributions to the capital of Credit Cooperatives

The Group's Credit Cooperatives are empowered to determine the remuneration arrangement for the contributions to their own capital in the Group's Parent, Banco de Crédito Social Cooperativo, S.A., which establishes the maximum remuneration for those capital contributions. Complying with this maximum, the Entities are free to establish the rate of remuneration that they consider best.

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For cases where one or more Group entities do not make a positive contribution to the overall gross profit, the Parent may agree a lower yield on capital than that set as a maximum for the Group in general.

In the first half of 2024, the Group's Rural Savings Banks settled interest of €27,730 thousand accrued on contributions to capital in the second half of 2023 (€11,790 thousand paid in the first half of 2023 and accrued in the second half of 2022), which was applied in full in the allocation of the banks' profit or loss. During the second half of 2023, they settled €26,690 thousand of interest on contributions accrued in the first half of that year. In addition, a total of €51,718 thousand was accrued during the six-month period from 1 January 2024 to 30 June 2024 and will be settled in the second half of this year.

In addition, Members have delegated to Banco de Crédito Social Cooperativo, S.A. the power to determine the distribution of profit or application of loss, which will lay down the appropriation criteria within the legal and by-law limits. The Governing Boards of the Members put forward their proposals for the appropriation of results in compliance with the criteria in place. Before submitting the proposals to their general assemblies, they must obtain approval from the Parent.

17.2. Retained earnings and reserves

Details of the "Reserves" heading under "Equity" on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Parent's reserves		
Legal and statutory reserve fund	18,592	14,758
Voluntary reserves	28,881	28,377
	47,473	43,135
Reserves of the Group's credit cooperatives		
Mandatory reserve fund	237,446	216,756
Voluntary reserve fund	153,206	100,131
	390,652	316,887
Reserves generated during the consolidation process	(46,459)	(17,634)
Total retained earnings	391,666	342,388
Revaluation reserve, Royal Decree-Law 7/1996	-	180
Revaluation reserves generated by IFRS and Bank of Spain Circular 4/2004	45,214	45,215
Total revaluation reserves	45,214	45,395
Reserves of entities accounted for using the equity method	24,883	29,241
Other reserves (Note 7.5.2)	10,989	(5,013)
Total other reserves	35,872	24,228
Total	472,752	412,011

17.2.1. Parent's reserves

a) Non-distributable legal reserve

The legal reserve is established in accordance with Article 274 of the Spanish Corporate Enterprises Act, which stipulates that 10% of profits must be transferred to the legal reserve each year until the reserve represents at least 20% of capital. Until the legal reserve exceeds the limit indicated, it may only be used to offset losses in the event that no other sufficient reserves are available.

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At 30 June 2024 and 31 December 2023 the Parent has recorded €18,592 thousand and €14,758 thousand, respectively, in this account on the accompanying consolidated balance sheet.

b) Voluntary reserves

Voluntary reserves are those unrestricted reserves freely constituted by the Parent that are not required by law.

At 30 June 2024 and 31 December 2023 the Parent held a total of €28,881 thousand and €28,377 thousand, respectively.

17.2.2. Reserves of the Group's Credit Cooperatives

Details of the reserves in the Group Credit Cooperatives at 30 June 2024 and 31 December 2023 are as follows:

Group entity	Thousands of Euros									
	Mandatory		Voluntary		Revaluation		Other		Total reserves	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cajamar Caja Rural, Sociedad Cooperativa de Crédito	50,100	33,723	145,540	94,842	39,408	39,589	9,825	9,825	244,873	177,979
Caixa Rural de Torrent, Cooperativa de Crédito Valenciana	39,991	39,100	1,772	1,238	-	-	(145)	(145)	41,618	40,193
Caixa Rural de Altea, Cooperativa de Crédito Valenciana	25,484	24,950	608	288	-	-	-	-	26,092	25,238
Caja Rural San José de Burriana, Sociedad Cooperativa de Crédito	19,703	19,257	580	294	1,762	1,762	-	-	22,045	21,313
Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana	17,767	17,623	767	479	-	-	54	54	18,588	18,156
Caja Rural Católico Agraria, Sociedad Cooperativa de Crédito	12,870	12,407	298	39	2,611	2,611	157	157	15,936	15,214
Caja Rural de Callosa d'en Sarriá, Sociedad Cooperativa de Crédito	11,735	11,383	1,953	1,798	-	-	-	-	13,688	13,181
Caja Rural San Jaime de Alquerías del Niño Perdido, Sdad Coop de Crédito	9,606	9,376	527	481	-	-	-	-	10,133	9,857
Caja Rural de Cheste, Sociedad Cooperativa de Crédito	9,907	9,713	104	84	-	-	-	-	10,011	9,797
Caja Rural San José de Nules, Sociedad Cooperativa de Crédito	5,041	4,869	171	85	-	-	-	-	5,212	4,954
Caja Rural de Alginet, Sociedad Cooperativa de Crédito	6,806	6,646	93	30	-	-	(29)	(29)	6,870	6,647
Caixa Rural de Turís, Cooperativa de Crédito Valenciana	6,942	6,793	176	102	-	-	9	9	7,127	6,904
Caja Rural Sant Vicente Ferrer de la Vall D'Uixo	3,990	3,868	37	13	449	449	63	63	4,539	4,393
Caja Rural de Villar, Sociedad Cooperativa de Crédito	5,701	5,517	154	80	615	615	-	-	6,470	6,212
Caja Rural San José de Vilavella, Sociedad Cooperativa de Crédito	3,991	3,911	170	122	-	-	(202)	(202)	3,959	3,831
Caja Rural San Roque de Almenara, Sociedad Cooperativa de Crédito	2,673	2,605	96	62	368	368	1	1	3,138	3,036
Caja Rural San Isidro de Vilafamés, Sociedad Cooperativa de Crédito	2,474	2,425	44	24	-	-	-	-	2,518	2,449
Caja Rural La Junquera de Chilches, Sociedad Cooperativa de Crédito	2,665	2,589	115	69	-	-	-	-	2,780	2,658
Total reserves	237,446	216,755	153,205	100,130	45,213	45,394	9,733	9,733	445,597	372,012

a) Mandatory Reserve Fund

The Mandatory Reserve Fund has the objective of consolidating and guaranteeing the Group. In accordance with Act 13/1989 on Credit Cooperatives amended by Act 27/1999, of 16 July 1999, the allocation to the reserve represents at least 20% of the net surplus.

The Credit Cooperatives' bylaws stipulate that at least 20% of profit each year for Cajamar Caja Rural, Sociedad Cooperativa de Crédito and Caja de Crédito de Petrel, Caja Rural, Cooperativa de Crédito Valenciana will be assigned to the Mandatory Reserve Fund, rising to 50% of the profit each year for the other Member Savings Banks.

b) Revaluation reserves, Royal Decree-Law 7/1996, of 7 June 1996

During the six-month period ended 30 June 2024, once the time prescribed by law had passed, the balance of this item, which related exclusively to the “Revaluation reserve, Royal Decree-Law 7/1996” arising from the revaluation by the Group of some items of property, plant and equipment in 1996 and which amounted to €180 thousand, was regularised and transferred in full to the Voluntary Reserve Fund.

c) Revaluation reserves required under new legislation

The balance of this account relates to the reserve required for the revaluation of property, plant and equipment carried out in accordance with the provisions of IFRS 1, and Transitional Provision One, section B, of Bank of Spain Circular 4/2004, and subsequent amendments, according to which at 1 January 2004 any item included under property, plant and equipment may be measured at fair value, subject to certain conditions.

17.2.3 Reserves of entities accounted for using the equity method

Details of the contribution of reserves of entities accounted for using the equity method at 30 June 2024 and at 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Cajamar Vida, S.A. de Seguros y Reaseguros	19,161	20,688
Balsa Insa, S.L.	(4,753)	(4,753)
Proyecta Ingenio S.L.	(773)	531
Parque Innovación y Tecnología de Almería, S.A.	(3,827)	(3,628)
Murcia Emprende	(783)	(644)
Cajamar Seguros Generales, S.A. de Seguros y Reaseguros	5,600	5,190
Biocolor S.L.	(53)	(52)
GCC Consumo EFC, S.A.	10,191	11,708
Rest of associated entities	119	201
Total	24,883	29,241

18. Solvency

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR) establishes that credit institutions must retain minimum capital levels of no less than those calculated as per the instructions in this regulation. Compliance with the capital adequacy ratio is at consolidated level, because all of the credit institutions in Grupo Cooperativo are exempt at individual level from the requirements stipulated in Regulation (EU) No 575/2013 of the European Parliament and of the Council, by virtue of the authorisation provided in Article 7 of the regulation.

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

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The eligible capital and capital requirements of Grupo Cooperativo Cajamar on a phased-in basis at 30 June 2024 and 31 December 2023 break down as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Eligible own funds	4,147,204	4,068,402
CET1 Capital	3,547,235	3,468,433
Eligible CET1 instruments	4,063,929	3,997,428
<i>Capital</i>	3,577,635	3,533,078
<i>Reserves from profit or loss</i>	486,294	464,350
Tax credits	(516,694)	(528,995)
TIER 2 Capital	599,969	599,969
Pillar I capital adequacy requirements	2,050,298	2,034,013
Credit risk	1,885,807	1,860,782
Operational risk	151,634	151,634
CVA	7,307	18,564
Securitisations	5,550	3,033
Capital adequacy ratio	16.18%	16.00%
CET1 ratio	13.84%	13.64%

The Group's phased-in Total Capital ratio was 16.18% at 30 June 2024 (16.00% at 31 December 2023) while the phased-in CET1 ratio was 13.84% (13.64% at 31 December 2023), thus meeting the supervisor's requirements at that date. The fully-loaded CET1 ratio stood at 13.82% at 30 June 2024 (13.56% at 31 December 2023) and the fully-loaded Total Capital ratio stood at 16.16% (15.92% at 31 December 2023).

The improvement in the CET1 ratio and the Total Capital ratio is attributable mainly to the increase in reserves through profit generation and the increase in cooperative capital, as well as the decline in RWAs for CVA risk resulting from the cancellation of bilateral derivatives transactions. These improvements are partially offset by the increase in RWAs for credit risk resulting from the increase in loans and receivables.

As regards the phased-in ratios, Regulation (EU) 2017/2395 of the European Parliament and of the Council of 12 December 2017 introduced an amendment to the CRR allowing institutions to gradually, between 2018 and 2022, mitigate the negative impact of increasing provisions under IFRS 9 on CET1, which in the Group's case results in a 78 basis-point reduction in the fully-loaded CET1 ratio (Note 1.4). Also, in response to Covid-19, Regulation (EU) 2020/873 (known as the "CRR quick fix") was enacted, amending certain aspects of this transitional provision and the extent of said treatment.

The Group decided to apply this transitional rule and therefore the phased-in capital ratios are calculated taking into account this stipulated transitional treatment and subsequent amendments thereto.

Thus, at 30 June 2024, thanks to the CRR Quick Fix amendment to mitigate the effect of the COVID-19 pandemic, CET1 takes into account only the dynamic component of IFRS 9 resulting from the increase in provisions for performing exposures compared to 1 January 2020. The static component of the direct increase in provisions caused by initial application of IFRS 9, computed under the amendment to the CRR introduced by Regulation (EU) 2017/2395, was excluded from CET1 in 2023, as the transitional application schedule included in the CRR was completed.

The Pillar I and Pillar II capital and combined capital buffer requirements as of June 2024 are as follows: CET1 8.50% (4.5% - Pillar I, 1.41% - Pillar II, and 2.59% - combined capital buffer); Tier 1 Capital 10.47% (6% - Pillar I, 1.88% - Pillar II, and 2.59% - combined capital buffer); and Total Capital 13.09% (8% - Pillar I, 2.5% - Pillar II, and 2.59% - combined capital buffer).

Given the aforesaid factors, at 30 June 2024 the Group had surplus capital over and above the requirements stipulated in the Supervisory Review and Evaluation Process (SREP).

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Meanwhile, the fully-loaded leverage ratio stood at 5.97% at 30 June 2024 (5.88% at 31 December 2023), while the phased-in ratio was 5.98% (5.92% at 31 December 2023). This ratio exceeds the 3% minimum requirement stipulated in article 92.1 d) introducing the CRR2.

Turning to the regulation on resolution, pursuant to Article 12.5 of the Single Resolution Mechanism (SRM) Regulation; Article 44.1 of Act 11/2015 (Credit Institution Recovery and Resolution Act); and Article 23.1.f of Act 13/1994 (Bank of Spain's autonomy), a new notification was received from the Bank of Spain on 18 March 2024 revising the minimum requirements for own funds and eligible liabilities (MREL) established by the Single Resolution Board for the Group to be met no later than 1 January 2025.

The MREL to be met by 1 January 2025 was set at 20.49% (23.08% including compliance with the capital conservation buffer) of the total risk exposure amount (TREA) and 5.36% of the leverage ratio exposure (LRE), based on the financial and prudential information available at 31 December 2022. The Group met the requirement set by the SRB for 1 January 2022, which was 14.03% (16.53% including compliance with the capital conservation buffer) of the TREA and 5.36% of the LRE.

At 30 June 2024, the MREL ratio stood at 23.15% of the TREA and 10.00% of the LRE. Both ratios are thus above the interim and final targets to be met from 1 January 2022 and 1 January 2025, respectively.

19. Accumulated other comprehensive income

The breakdown of valuation adjustments by Group entity at 30 June 2024 and 31 December 2023 is as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Cajamar Caja Rural, S.C.C	(11,564)	(10,444)
Banco de Crédito Social Cooperativo, S.A.	(6,755)	(13,281)
Cajamar Vida, S.A. de Seguros y Reaseguros	(5,253)	(5,220)
Cimenta2 Gestión e Inversiones, S.A.U	(3,392)	(3,519)
Cajamar Seguros Generales, S.A.	(2,638)	(1,988)
Murcia Emprende S.C.R. S.A.	(2)	(8)
Caja de Crédito de Petrel, Caja Rural, C.C.V.	(52)	(52)
Caixa Rural de Turís C.C.V.	(31)	(31)
Caja Rural de Alginet, S.C.C.V.	(19)	(19)
Caja Rural San Roque de Almenara, S.C.C.V.	(5)	(5)
Caja Rural San Jaime de Alquerías Niño Perdido, C.C.V.	8	8
Caixa Rural Altea, S.C.C.V.	(45)	(45)
Caja Rural San Jose de Burriana, C.C.V.	27	27
Caixa Rural de Callosa de Sarriá, C.C.V.	(10)	(10)
Caja Rural de Cheste, S.C.C.	(15)	(15)
Caja Rural la Junquera de Chilches, C.C.V.	(1)	(1)
Caja Rural San José de Nules, S.C.C.V.	(2)	(2)
Caja Rural de Torrent, S.C.C.	(96)	(96)
Caja Rural San Isidro de Vilafamés, C.C.V.	(4)	(4)
Caixa Rural Sant Josep de Vilavella, S.C.C.V.	1	1
Caja Rural de Villar, C.C.V.	(6)	(6)
Caixa Rural Sant Vicent Ferrer de la Vall D'Uixo, S.C.C.V.	(19)	(19)
Caixa Rural Vila-Real, S.C.C.	(7)	(7)
Total	(29,880)	(34,736)

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

The balance of this heading mainly comprises changes in the net value of equity instruments in the "Financial assets at fair value through other comprehensive income" portfolio on the accompanying balance sheets, as explained in Note 3.1 to the Group's consolidated annual accounts at 31 December 2023, and must be classified as part of the Group's equity (Note 7.5.4).

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Changes during the six-month period ended 30 June 2024 and during 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Opening balance	(447)	(3,071)
Net changes in actuarial gains or (-) losses on defined benefit pension plans	-	(598)
Net changes in the fair value of equity instruments at fair value through other comprehensive income, net	846	3,221
Closing balance	399	(448)

19.2. Items that may be reclassified to profit or loss

Details of this item on the accompanying consolidated balance sheets at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Opening balance	(34,287)	(62,420)
Net changes in cash flow hedges	1,328	5,383
Net changes in debt instruments at fair value through other comprehensive income	3,366	18,839
Net changes in share of other recognised income and expense of investments in subsidiaries, joint ventures and associates	(683)	3,910
Closing balance	(30,276)	(34,288)

20. Minority interests

At 30 June 2024 and 31 December 2023 there are no balances recognised under this heading on the accompanying consolidated balance sheet .

21. Commitments, financial guarantees given and other commitments given

21.1. Loan commitments given

This item records the irrevocable commitments to provide financing in accordance with certain pre-established conditions and deadlines. All credit commitments held by the Bank are immediately available.

Details of “Loan commitments given” at 30 June 2024 and 31 December 2023 grouped by counterparty are as follows, including the limits and undrawn amounts thereof:

	Thousands of Euros	
	30/06/2024	31/12/2023
Available in loan commitments	5,369,963	5,287,936
Forward deposits	-	-
	5,369,963	5,287,936

The coverage for future payments associated with the financial items is recognised in the account “Provisions for commitments and guarantees given – Loan commitments given” on the liability side of the balance sheet and totals €4,542 thousand at 30 June 2024 (€3,824 thousand at 31 December 2023) (Note 13.2).

The average interest rate offered on these commitments is 5.05% at 30 June 2024 (4.91% in 2023).

21.2. Financial guarantees given

The breakdown of financial guarantees given at 30 June 2024 and 31 December 2023, the nominal amounts of which are recorded in memorandum accounts, is set out below:

	Thousands of Euros	
	30/06/2024	31/12/2023
Financial guarantees given other than credit derivatives	413,770	378,620
Financial collateral	413,770	378,620
Irrevocable contingent letters of credit	-	-
Other financial guarantees	-	-
Credit derivatives	-	-
Total	413,770	378,620

A significant part of these amounts will mature without any payment obligation arising for the Group and therefore the sum of the balances relating to these commitments cannot be considered as an actual future need for financing or liquidity to be granted to third parties by the Group.

The income obtained from guarantee instruments is recorded under the heading “Fee and commission income – Financial guarantees given” on the consolidated statement of profit or loss and is calculated by applying the rate established in the relevant contract to the nominal amount of the guarantee. The commission yet to accrue at 30 June 2024 and 30 June 2023 totalled €19,717 thousand and €20,122 thousand, respectively.

The present value of future flows yet to be received for these contracts is €18,764 thousand at 30 June 2024 and €18,423 thousand at 31 December 2023.

The coverage for future payments associated with financial items is recognised in the account “Provisions for commitments and guarantees given” on the liability side of the balance sheet and at 30 June 2024 and 31 December 2023 totalled €2,663 thousand and €3,176 thousand, respectively (Note 13.2).

21.3. Other commitments given

Details of other commitments given at 30 June 2024 and 31 December 2023 are as follows:

	Thousands of Euros	
	30/06/2024	31/12/2023
Irrevocable documentary credits	32,611	24,579
Other non-financial guarantees	1,104,409	855,286
Securities subscribed pending disbursement	29,337	46,114
Other contingent commitments	60,489	72,079
Total	1,226,846	998,058

The coverage for future payments associated with financial items is recognised in the account “Provisions for commitments and guarantees given – Other commitments given” on the liability side of the balance sheet and at 30 June 2024 and 31 December 2023 totalled €3,668 thousand and €3,199 thousand, respectively (Note 13.2).

The income obtained from guarantee instruments is recorded under the heading “Fee and commission income” on the consolidated statement of profit or loss and is calculated by applying the rate established in the relevant contract to the nominal amount of the guarantee. The fees and commissions not yet accrued at 30 June 2024 amount to €44,353 thousand (€36,635 thousand at 30 June 2023).

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The present value of future flows yet to be received for these contracts is €44,869 thousand at 30 June 2024 and €36,891 thousand at 31 December 2023.

22. Related party transactions

In the case of risk transactions involving related parties, the Group has developed procedures for the granting, authorisation and monitoring of these types of transactions using transparent criteria included in the *Credit Risk Control and Management Procedures and Policies Manual* (Note 5).

At 30 June 2024 and 31 December 2023 no transactions had been carried out under non-market conditions with parties related to the Group. Balances generated as a result of transactions with related parties are as follows:

Thousands of Euros						
Outstanding balances (balance sheet)						
	Associates and joint ventures		Key management personnel of the institution or its Parent		Other related parties	
	30/06/24	31/12/23	30/06/24	31/12/23	30/06/24	31/12/23
Selected financial assets	481,932	449,992	4,212	3,755	16,219	28,955
Equity instruments	101,400	87,814	-	-	6,543	3,170
Debt securities	-	-	-	-	-	-
Loans and advances	380,532	362,178	4,212	3,755	9,676	25,785
Selected financial liabilities	36,835	41,534	5,109	3,646	34,244	51,894
Deposits	36,835	41,534	5,109	3,646	34,244	51,894
Debt securities issued	-	-	-	-	-	-
Nominal amount of loan commitments, financial guarantees and other commitments given	260,248	154,889	154	140	2,639	7,792
Of which: non-performing	-	-	-	-	3	5
Loan commitments, financial guarantees and other commitments received	-	-	-	-	-	-
Notional amount of derivatives	-	-	-	-	-	-
Accumulated impairment and accumulated negative changes in fair value due to credit risk for non-performing exposures	-	-	-	-	-	-
Provisions for off-balance sheet exposures	-	-	-	-	-	-
Current period (profit or loss)						
Interest income	5,663	8,150	58	46	124	572
Interest expenses	230	623	63	71	321	554
Dividend income	-	-	-	-	-	-
Fee and commission income	40,237	61,326	2	1	11	53
Fee and commission expenses	2	1	-	-	-	-
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss	-	-	-	-	(1)	(6)
Gains or (-) losses on derecognition of non-financial assets	-	(4)	-	-	-	-
Impairment or (-) reversal of impairment of non-performing exposures	-	-	-	-	1	-
Provisions or (-) reversal of provisions for non-performing exposures	-	-	-	-	-	-

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23. Directors' remuneration

The total remuneration of the directors and senior managers of the Group's Parent, Banco de Crédito Social Cooperativo, S.A., for the six-month periods ended 30 June 2024 and 30 June 2023 is as follows:

Thousands of Euros					
	30/06/2024				
	Fees-Allowances	Fixed remuneration	Social Security expenses	Post-employment benefits	Other remuneration (*)
Board of Directors	1,129	814	23	28	50
Senior managers	-	1,199	77	55	207
Total	1,129	2,013	100	83	258
	30/06/2023				
	Fees-Allowances	Fixed remuneration	Social Security expenses	Post-employment benefits	Other remuneration (*)
Board of Directors	899	941	39	6	94
Senior managers	-	977	69	10	224
Total	899	1,918	108	16	318

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

Senior managers' remuneration at 30 June 2024 includes the remuneration of eight directors included in the Bank of Spain's Register of Senior Officers (eight directors at 30 June 2023). Board of Directors' remuneration at 30 June 2024 includes the remuneration of three executive board members (three executive board members at 30 June 2023).

The heading "Post-employment benefits" records the payments relating to pension and life insurance premium obligations, regardless of whether or not they are directly attributed to the beneficiary, at 30 June 2024 and 30 June 2023.

The remuneration accrued to the members of the Parent's Board of Directors in the form of fees and attendance allowances at 30 June 2024 and 30 June 2023 is as follows:

	Thousands of Euros			
	30/06/2024		30/06/2023	
	Fees	Attendance allowances	Fees	Attendance allowances
Ms Marta De Castro Aparicio	80	43	79	31
Mr Bernabe Sanchez Minguet Martinez	33	33	29	20
Ms María Teresa Vazquez Calo	-	-	26	12
Mr Antonio Canton Gongora	69	38	69	26
Mr Manuel Yebra Sola	43	30	40	21
Mr Luis Rodríguez Gonzalez	82	34	79	23
Mr Juan Bautista Mir Piqueras	56	11	59	9
Mr Rafael Garcia Cruz	30	14	28	19
Mr Antonio José Carranceja Lopez de Ochoa	75	36	72	28
Ms Ana Nuñez Alvarez	69	22	66	17
Mr Luis Francisco Fernandez-Revuelta Perez	36	24	30	17
Ms María Lopez Fernandez	61	38	27	15
Mr Antonio De Parellada Durán	36	20	30	15
Mr Francisco Javier Astiz Fernández	38	26	5	2
Ms Rosa María Vidal Monferrer	31	21	4	1
	739	390	643	256

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At 30 June 2024 the Group has a public liability insurance policy for its directors; the premium paid to the insurance company totalled €287 thousand (€312 thousand at 31 December 2023).

24. Breakdown of the consolidated statement of profit or loss

Details of the most significant headings on the consolidated statements of profit or loss at 30 June 2024 and 30 June 2023 are as follows:

- Interest income and Interest expenses**

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

	Thousands of Euros	
	30/06/2024	30/06/2023
Interest income		
Cash equivalents at central banks	62,798	58,695
Cash equivalents at credit institutions	1,335	570
Other loans and advances	787,443	527,529
Debt securities (Note 7.2.3) (Note 7.3.2) (Note 7.5.1) (Note 7.6.4)	125,711	141,683
Non-performing transactions	9,097	5,752
Hedging derivatives	126,848	57,625
Other assets:		
<i>Yields on pension plan assets</i>	682	635
<i>Interest income on liabilities</i>	16	9
<i>Other</i>	5,815	5,931
Total	1,119,745	798,429
Interest expenses		
Demand deposits at central banks	(9,066)	(85,197)
Demand deposits at credit institutions	(76,737)	(25,766)
Customer deposits	(246,880)	(82,440)
Other deposits	(2,162)	(31,143)
Debt securities issued (Note 7.7.4)	(76,852)	(39,375)
Subordinated liabilities (Note 7.7.4.2)	(15,805)	(15,665)
Hedging derivatives	(9,250)	-
Other liabilities:		
<i>Pension fund interest expenses (Note 13.1)</i>	(740)	(682)
<i>Asset interest expenses</i>	(5,977)	(4,470)
<i>Financial costs of liabilities associated with operating lease</i>	(624)	(539)
<i>Other</i>	(61,675)	(43,978)
Total	(505,768)	(329,255)

- Dividend income**

Details of this heading on the consolidated statements of profit or loss at 30 June 2024 and 30 June 2023 are as follows:

	Thousands of Euros	
	30/06/2024	30/06/2023
Equity instruments (Note 7.5.2)	2,735	2,075
Total	2,735	2,075

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- **Profit/(loss) of entities accounted for using the equity method**

The contribution to profit or loss of entities accounted for using the equity method (Notes 2.7. and 10) on the consolidated statements of profit or loss as at 30 June 2024 and 30 June 2023 is as follows:

Thousands of Euros		
	30/06/2024	30/06/2023
Cajamar Vida, S.A. de Seguros y Reaseguros	17,561	20,075
Cajamar Seguros Generales, S.A.	3,724	2,254
Parque de innovación y tecnológico de Almería	(319)	(113)
Murcia emprende, S.C.R., S.A.	(17)	(108)
GCC Consumo E.F.C. S.A	1,560	3,092
Giesmed Parking S.L.	11	45
Promontoria Jaguar, S.L	(670)	(806)
	21,850	24,439

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- The headings “Fee and commission income” and “Fee and commission expenses” on the accompanying consolidated statement of profit or loss show the amount of all fees and commissions received and paid by the Group accrued during the period, except for those that form part of the effective interest rate for financial instruments. The criteria followed to take these items to profit or loss are explained in Note 3.16 to the Group’s consolidated annual accounts at 31 December 2023.

The details of products generating fee and commission income or expenses at 30 June 2024 and 30 June 2023 are as follows:

	Thousands of Euros	
	30/06/2024	30/06/2023
<u>Fee and commission income</u>		
Securities:	1,199	1,109
Transfer orders	1,199	1,109
Asset management	1,956	1,084
Custody [by type of customer]:	538	563
Other	538	563
Payment services	94,080	93,473
Current accounts	37,410	35,328
Credit cards	16,225	14,982
Debit cards and other card payments	23,866	25,450
Transfers and other payment orders	5,649	5,370
Other fee and commission income in relation to payment services	10,931	12,343
Customer funds distributed but not managed [by type of product] (Note 26):	56,056	47,796
Collective investment	19,492	21,158
Insurance products	36,564	26,638
Loan commitments given	5,542	5,720
Financial guarantees given	6,083	5,972
Foreign currency	526	646
Other fee and commission income	4,304	3,042
Total	170,284	159,405
<u>Fee and commission expenses</u>		
Securities	(2,490)	(2,466)
Clearing and settlement	-	-
Asset management	(49)	(50)
Custody	-	-
Payment services	(10,231)	(9,818)
<i>Of which: Debit and credit cards and other cards</i>	<i>(10,200)</i>	<i>(9,789)</i>
Loan administration activities	-	-
Loan commitments received	-	-
Financial guarantees received	(4,423)	(5,710)
Distribution of products by external providers	(2,226)	(957)
Other fee and commission expenses	(668)	(4,569)
Total	(20,087)	(23,570)

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- Gains and losses on assets and liabilities**

Details of this heading on the consolidated statements of profit or loss at 30 June 2024 and 30 June 2023 are as follows:

	Thousands of Euros	
	30/06/2024	30/06/2023
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	(3,947)	(9,832)
Financial assets at amortised cost	(3,947)	(9,832)
Gains or losses on financial assets and liabilities held for trading, net	(122)	52
Other gains or (-) losses	(122)	52
Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net	8,548	6,520
Other gains or (-) losses	8,548	6,520
Gains or losses from hedge accounting, net	(362)	50
Total	4,117	(3,210)

- Other operating income**

Details of this heading on the consolidated statements of profit or loss at 30 June 2024 and 30 June 2023 are as follows:

	Thousands of Euros	
	30/06/2024	30/06/2023
Changes in fair value of tangible assets measured using the fair value model	-	-
Investment property	3,118	3,051
Operating leases that are not investment property	-	-
Other:		
Sales and other revenue from non-financial services rendered	5,798	5,866
Other items:		
Other recurring income	5,824	7,880
Other non-recurring income	694	982
Other items	51	2,881
Income from insurance and reinsurance contracts issued	-	-
Total	15,485	20,660

- Other operating expenses**

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

	Thousands of Euros	
	30/06/2024	30/06/2023
Mandatory contributions to social projects and funds	(9,837)	(1,805)
Investment property	(735)	(658)
Operating leases that are not investment property	-	-
Other charges and contributions	-	(30,844)
Other:		
Change in inventories – Cost of sales	-	-
Change in inventories – Property overheads	-	-
Other items	(9,798)	(9,243)
Expenses from insurance and reinsurance contracts issued	-	-
Total	(20,370)	(42,550)

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• **Staff expenses**

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

	Thousands of Euros	
	30/06/2024	30/06/2023
Salaries and bonuses of serving personnel	(137,290)	(115,106)
Social security contributions	(45,006)	(43,600)
Transfers to defined benefit plans (Note 13)	(1,107)	(1,078)
Transfers to defined contribution plans (Note 13)	(6,063)	(5,949)
Termination benefits	(486)	(742)
Training expenses	(222)	(364)
Share-based payments	-	-
Other staff expenses	(17,966)	(20,183)
Total	(208,140)	(187,022)

The average number of employees of the Group's credit institutions and of Grupo Cooperativo Cajamar, broken down by gender in accordance with Organic Act 3/2007, of 22 March 2007, is as follows:

	Credit institutions		Grupo Cooperativo Cajamar	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
Average headcount				
Male	2,514	2,596	3,048	3,156
Female	2,695	2,770	3,176	3,233
Total	5,209	5,366	6,224	6,389

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

	30/06/2024		30/06/2023	
	Male	Female	Male	Female
Senior managers	28	5	28	5
Department heads and graduates	2,393	2,014	2,467	1,975
Administrative officers	434	840	469	955
Administrative assistants	192	316	191	297
Sundry positions	1	1	1	1
Total	3,048	3,176	3,156	3,233

At 30 June 2024 and 2023 the number of employees at the Group, broken down by professional category, is as follows:

	30/06/2024		30/06/2023	
	Male	Female	Male	Female
Senior managers	27	5	28	5
Department heads and graduates	2,389	2,029	2,426	1,939
Administrative officers	441	836	465	935
Administrative assistants	196	330	192	310
Sundry positions	1	1	1	1
Total	3,054	3,201	3,112	3,190

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The average number of individuals employed at 30 June 2024 and 30 June 2023 with a degree of disability of 33% or more (or equivalent classification), by professional category, is as follows:

	30/06/2024		30/06/2023	
	Male	Female	Male	Female
Senior managers	-	-	-	-
Department heads and graduates	33	32	32	27
Administrative officers	8	16	10	25
Administrative assistants	-	1	-	1
Sundry positions	-	-	-	-
Total	41	49	42	53

Remuneration in kind granted to the Group's employees in the form of loans at lower than market interest rates as per the collective wage agreement are as follows at 30 June 2024 and 30 June 2023:

	Thousands of Euros	
	30/06/2024	30/06/2023
Loans and advances	1,724	7,753
Other remuneration in kind	755	584
Total remuneration in kind	2,479	8,336

- Other administrative expenses**

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

	Thousands of Euros	
	30/06/2024	30/06/2023
Property, fixtures and materials	(11,862)	(12,360)
Information technology	(35,542)	(26,550)
Communications	(4,618)	(4,307)
Advertising and publicity	(3,574)	(2,965)
Legal and lawyer expenses	(761)	(833)
Technical reports	(7,907)	(6,259)
Surveillance and security carriage services	(3,145)	(2,900)
Insurance and self-insurance premiums	(2,061)	(1,648)
Governance and control bodies	(467)	(490)
Entertainment and staff travel expenses	(1,363)	(1,247)
Association membership fees	(735)	(651)
Allocation of headquarter expenses to foreign branches	-	-
Outsourced administrative services	(17,076)	(13,160)
Contributions and taxes:		
Property	(1,399)	(1,266)
Other	(9,636)	(9,122)
Donations to foundations	-	-
Other expenses	(11,599)	(11,132)
Total	(111,745)	(94,890)

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- Amortisation and depreciation**

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

	Thousands of Euros	
	30/06/2024	30/06/2023
Property, plant and equipment		
For own use (Note 11)		
Computer hardware and related fixtures	(6,413)	(5,885)
Furniture, vehicles and other fixtures	(10,286)	(10,637)
Buildings	(3,845)	(4,100)
Other tangible assets	(113)	(113)
Capitalised rights of use in leases (Note 11)	(5,177)	(4,475)
Investment property (Note 11)		
Furniture, vehicles and other fixtures	(120)	(115)
Buildings	(1,307)	(1,452)
Other intangible assets	(12,743)	(9,962)
Total	(40,004)	(36,739)

- Provisions or reversal of provisions (net)**

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

	Thousands of Euros	
	30/06/2024	30/06/2023
Pensions and other post-employment defined benefit obligations (Note 13.1)	-	-
Other long-term employee benefits (Note 13.1)	-	-
Pending legal issues and tax litigation	-	-
Commitments and guarantees given	(644)	(1,261)
Loan commitments given	(718)	(1,211)
Financial guarantees given	543	(111)
Other commitments given	(468)	62
Other contingent risks	(468)	62
Other provisions (Note 13.4)	(102,714)	(43,751)
Total	(103,358)	(45,012)

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- **Impairment or reversal of impairment of financial assets and other non-financial assets (net)**

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

	Thousands of Euros	
	30/06/2024	30/06/2023(*)
Financial assets not measured at fair value through profit or loss	(94,608)	(88,461)
Debt securities (Note 7.5.1) (Note 7.6.4)	(220)	(2,460)
Loans and advances (Note 7.6.3)	(94,388)	(86,001)
Investments in subsidiaries, joint ventures and associates (Note 10)	-	-
Total	(94,608)	(88,461)
Non-financial assets	347	(13,629)
Property, plant and equipment	14	14
Investment property (Note 11)	991	(6,549)
Other intangible assets (Note 12)	144	260
Other	(802)	(7,354)
Total	347	(13,629)

(*) For comparative purposes only, the financial statements at 30 June 2023 have been restated to reflect the reclassification of certain assets received in payment of debt (Note 2.5).

- **Gains or losses on derecognition of non-financial assets**

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

	Thousands of Euros	
	30/06/2024	30/06/2023(*)
Gains on disposals		
Property, plant and equipment	2	72
Investment property	160	546
Other gains	266	2,231
Total	428	2,849
Losses on disposals		
Property, plant and equipment	(743)	(168)
Investment property	(270)	(991)
Other losses	(945)	(1,795)
Holdings	-	(4)
Total	(1,958)	(2,958)
Total gains or losses	(1,530)	(109)

(*) For comparative purposes only, the financial statements at 30 June 2023 have been restated to reflect the reclassification of certain assets received in payment of debt (Note 2.5).

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- **Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations**

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

	Thousands of Euros	
	30/06/2024	30/06/2023(*)
Gains on disposals		
Investment property	31	86
Property, plant and equipment foreclosed	2,212	1,306
Total	2,243	1,392
Losses on disposals		
Property, plant and equipment	-	(16)
Investment property	(356)	(205)
Property, plant and equipment foreclosed	(5,960)	(17,838)
Total	(6,316)	(18,059)
Impairment losses on non-current assets held for sale (Note 9)	(17,724)	(54,313)
Total gains or losses	(21,797)	(70,980)

(*) For comparative purposes only, the financial statements at 30 June 2023 have been restated to reflect the reclassification of certain assets received in payment of debt (Note 2.5).

25. Segment reporting

- **Segmenting by lines of business**

The Group's core business is retail banking. There are no other major lines of business which require, in accordance with applicable legislation, that the Group segment and manage its operations through different business lines.

- **Geographical segmenting**

The Group carries out its activities almost entirely in Spain and the type of customer is similar throughout Spain. Therefore the Group considers that there is a single geographical segment for the entire operation.

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26. Other information

Investment services

The details of investment and ancillary services by instrument type, indicating the amount of securities and other managed financial instruments and the fees and commissions recorded on the consolidated statements of profit or loss, are as follows:

	Thousands of Euros	
	Customer funds	Fees and commissions
30/06/2024		
Brokerage services (products marketed by the Group) (Note 24)		
Collective investment	6,109,797	19,492
Insurance products	1,482,534	36,564
Total	7,592,331	56,056
Deposit of securities owned by third parties (Note 24)		
Debt securities and equity instruments	1,737,359	1,736
Other financial instruments entrusted by third parties	6	-
Customer portfolios managed on a discretionary basis	445,243	1,956
Total	2,182,608	3,692
	Thousands of Euros	
	Customer funds	Fees and commissions
30/06/2023		
Brokerage services (products marketed by the Group) (Note 24)		
Collective investment	4,634,534	21,158
Insurance products	1,405,602	26,638
Total	6,040,136	47,796
Deposit of securities owned by third parties (Note 24)		
Debt securities and equity instruments	1,810,420	1,672
Other financial instruments entrusted by third parties	303	-
Customer portfolios managed on a discretionary basis	328,787	1,084
Total	2,139,510	2,756

Currency risk

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

	Thousands of Euros	
	30/06/2024	31/12/2023
Assets		
Cash, cash balances at central banks and other on demand deposits	17,614	13,059
Financial assets at amortised cost	73,590	49,804
Other assets	699	127
Total	91,904	62,990
	Thousands of Euros	
	30/06/2024	31/12/2023
Liabilities		
Financial liabilities at amortised cost	83,132	86,884
Total	83,132	86,884
Net Position	8,772	(23,894)

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The net amount of exchange differences recognised on the consolidated statement of profit or loss totalled €919 thousand at 30 June 2024 (€505 thousand at 30 June 2023).

At 30 June 2024 and 31 December 2023 no amount was booked as “Exchange differences” under “Accumulated other comprehensive income” in “Equity”.

27. Subsequent events

In July, Grupo Cooperativo Cajamar reached an agreement for the sale to a third party of a portfolio of loans comprising some 360 non-performing and defaulted loans in a total gross amount of nearly €29 million. The sale is to be completed in two stages, envisaged for July and September.

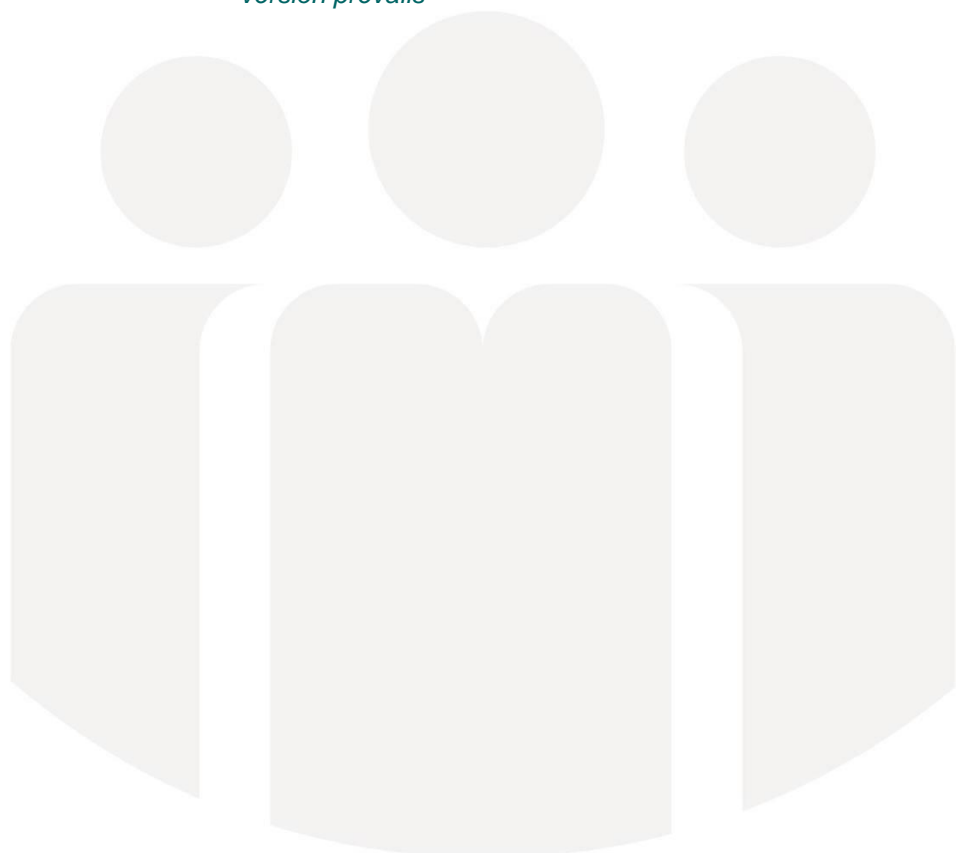
Other than as disclosed in the condensed interim consolidated financial statements and in the preceding paragraphs, no significant events occurred between 30 June 2024 and 30 July 2024 (the date on which the accompanying condensed interim consolidated financial statements were authorised for issue by the Parent’s Board of Directors) that would need to be disclosed in the accompanying condensed interim consolidated financial statements in order for them to give a true and fair view of the consolidated equity, consolidated financial position, consolidated results of operations, changes in consolidated equity and consolidated cash flows of the Group.

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(GRUPO COOPERATIVO CAJAMAR)**

Interim Consolidated Directors' Report (30 June 2024)



Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails



Macroeconomic environment

- In the first half of 2024, economic growth was higher than expected, thanks to an increase in exports, especially tourism services. Job creation, as reflected by Social Security affiliation figures, also remained strong. On the other hand, inflationary pressures decreased in the first half of 2024, albeit at a slower rate than in 2023.
- **GDP** in terms of volume increased by 0.8% in the first quarter compared to the previous quarter and by 2.5% year-on-year (2.1% in the last quarter of 2023). This growth, above what was initially expected, has been sustained by domestic demand, which contributed 2.3 points, and foreign demand, which contributed 0.2 points.
- The year-on-year rate of change in the **CPI** in June was 3.4%, a decrease of two tenths compared to the previous month, thanks to a fall in the prices of fuels and food and non-alcoholic beverages, especially oils and fats. The harmonised consumer price index (HCPI) stood at 3.6%, down more than one point compared to the previous month, while the monetary union index stood at 2.5%.
- **Average Social Security affiliation**, continued the year's upward trend, reaching a total of 21,392,889 people registered as employed in June, an historical high in the time series, marking a year-on-year change of 522,949 people.
- The number of **unemployed** continued to fall, reaching 2,561,067 in June, down 46,783 (-1.8%) from May, reaching a level not seen since 2008.
- After reaching its maximum in the second half of 2023, when it rose above 4%, the **12-month Euribor** began a gradual decline to 3.65% at the end of June. The **3-month Euribor**, meanwhile, stood at 3.72%, compared to 3.93% at year end 2023.
- At its June meeting, after nine months of unchanged interest rates, the **ECB** reduced official rates by 25 basis points.
- The **Ibex-35** ended June at 10,944 points, up 8.3% during the first half of the year.

Business performance and results

- In the first half of 2024, having successfully concluded the phase of balance sheet strengthening and normalisation of non-performing asset levels in 2023, Grupo Cooperativo Cajamar (hereinafter the Group) has continued to grow its business figures, with improvements in non-performing assets and capital ratios, as well as in efficiency and profitability, in a scenario of earnings growth.
- **On-balance-sheet funds** grew by €1,395 million in the first half of the year, to €44,885 million, driven by **demand deposits** and **term deposits**, which are becoming increasingly attractive to savers as their return increases.
- Like traditional savings, **off-balance-sheet funds** also continue to perform well, mainly through sales of investment funds, reaching €9,775 million, which is 10.9% (€962 million) more than in December 2023.
- The Group, which is a leader in the credit cooperative sector in Spain, has thus increased its **customer funds under management** by 4.5% year-on-year, steadily gaining market share.
- On the lending side, **gross loans and advances to customers** have reached €37,635 million, up 1.5%, given the Group's firm commitment to producers in its field of activity, against a background of credit restraint in the sector, where financing conditions for customers have generally tightened.
- The Group maintains a diversified loan portfolio and is a major player in the agri-food sector, with a market share of 15.7%.
- As deposits have grown faster than loans and receivables, the **business gap** has increased by €706 million, reaching €8,418 million in the year to date, while the **LTD ratio** improved by 1.0 p.p. during the period, ending the first half at 81.5%. Appropriate asset and liability management has given the Group a comfortable liquidity position, with a LCR of 223.3%.
- In this context, the volume of **wholesale funds** is down 13.7% year-on-year, after the entire exposure to ECB funding matured in the first half of the year. Two series of mortgage bonds were issued during the year, one for €600 million and the other for €750 million, both fully retained.
- Thanks to proactive management of non-performing loans, the Group's **NPL ratio** at the end of the first half was below the sector average, at 1.96%, with the volume of **non-performing loans** falling to €777 million. With loan loss allowances of €536 million, the **NPL coverage ratio** is 69.0%.
- As regards non-performing assets, the stock of **foreclosed assets** (net) is down 15.1% year-on-year, at €276 million, with a **foreclosed assets coverage ratio** of 54.7%.
- In view of the Group's positive performance, in June the S&P **rating** agency maintained the Group's long-term debt at 'BB+' and the short-term debt at 'B' and upgraded the Group's outlook from 'stable' to 'positive'. In November 2023, DBRS assigned a 'BBB (High)' rating for the long-term debt, 'R-2' for the short-term debt and a 'positive' outlook.
- The Group has a **branch network** consisting of 991 points of sale throughout Spain, staffed by its member credit institutions' average workforce of 5,209 **employees**, who provide specialised professional services.

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- As of June 2024, the Group's **share capital** amounted to €3,578 million, representing year-on-year growth of 1.3%, and the number of cooperative **partners** stood at €1,736,701, 31,000 more than in December 2023, mainly individuals.
- Note 5 to the condensed interim consolidated financial statements refers to Note 6, "Risk Management Policies and Objectives", to the Group's consolidated annual accounts for 2023, which describes the various financial risks the Group is liable to incur as a result of its activity, along with the objectives and policies for the management, assumption, measurement and control of risk, including the strategies, processes, structure and organisation of the relevant risk management unit and the hedging policies, broken down for each of the main types of financial instruments or planned transactions for which accounting hedges are used.
- On the earnings front, the Group has increased all its recurring margins, driven by core banking revenue, resulting in a **profit for the year** of €174 million, which is 191.7% more than the previous year, strengthening equity and allowing for remuneration of share capital, with an improvement in profitability and efficiency.
- **Net interest income** is up 30.9% year-on-year, reaching €614 million, thanks to strong business performance, improved asset and liability interest rates and improved customers' spread.
- The growth in economic activity and trade and the increase in the base of customers who rely on the Group's financial solvency are reflected in a 10.8% year-on-year increase in **fee and commission income and exchange gains**, which contributed €151 million to the statement of profit or loss, through cross-selling of products and services.
- As a result, **gross income** at the end of June 2024 comes to €789 million, up 30.0% compared to June 2023, mainly through core banking revenue. The increase in gross income brings the **efficiency ratio** to 45.6%, marking a year-on-year improvement of 6.9 p.p.
- In the first half of the year, a net amount of €103 million was added to **provisions** to cover possible future contingencies and €94 million to **impairment losses on assets** (both financial and non-financial), ensuring ample coverage of credit risk and foreclosed assets, in a scenario of declining provisioning needs compared to the previous year on account of the favourable trend in non-performing assets.

Capital ratios

- At the end of the first half of 2024, the Group's phased-in **total capital ratio** stands at 16.18% (16.16% fully loaded) and the phased-in **CET1 ratio** at 13.84% (13.82% fully loaded), easily meeting the requirements set in the supervisory review and evaluation process (SREP).
- **Eligible capital** is up 1.9% at €4,147 million in the year to date, mainly due to the growth in cooperative capital and profit generation, demonstrating the quality of the Group's capital.
- The MREL-TREA stands at 23.15 % (MREL-LRE 10.00 %), above the final requirement of MREL-TREA of 23.08 % (MREL-LRE 5.36 %) to be met from 1 January 2025.

Treasury share acquisitions

Grupo Cooperativo Cajamar holds a total of 977,349 thousand treasury shares; this figure did not change during 2024.

Outlook for the Group

In view of the macroeconomic scenario described earlier, Grupo Cooperativo Cajamar has set itself the following objectives:

- Strengthen its position as the leading credit institution in the cooperative sector in Spain and also in the agri-food sector, driving economic development and social progress in the areas in which it operates.
- Achieve sustained and solvent growth in total volume of funds under management.
- Steadily improve its productivity and profitability.
- Achieve an appropriate level of efficiency, based on growth in core banking revenue and control of operating expenses.
- Continue the digital and technological transformation.
- Increase its solvency.
- Maintain a comfortable liquidity position by efficiently managing its assets and liabilities.
- Maintain the now standard levels of non-performing assets through proactive arrears management and other management measures.

Events after the reporting period

In July, Grupo Cooperativo Cajamar reached an agreement for the sale to a third party of a portfolio of loans comprising some 360 non-performing and write-off loans in a total gross amount of nearly €29 million. The sale is to be completed in two stages, in July and September.

Other than as disclosed in the condensed interim consolidated financial statements and in the preceding paragraphs, no significant events occurred between 30 June 2024 and 30 July 2024 (the date on which the accompanying condensed interim consolidated financial statements were authorised for issue by the Parent's Board of Directors) that would need to be included in the accompanying condensed interim consolidated financial statements in order for them to give a true and fair view of the consolidated equity, consolidated financial position, consolidated results of operations, consolidated changes in equity and consolidated cash flows of the Group.

Alternative performance measures glossary

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

These APMs are calculated, in all significant respects, in accordance with the European Securities and Markets Authority Guidelines (ESMA/2015/1415 of 5 October 2015), which are designed to promote information transparency and investor protection in the European Union. The APMs used by the Group and their definitions are given below:

(IN ALPHABETICAL ORDER)

Measure		Definition and method of calculation	Use or purpose
1	Foreclosed assets (gross)	Real estate owned (REOs) excluding quality assets (gross carrying amount).	This is one of the main indicators used in the financial sector in relation to non- performing assets. It measures the level of and changes in the gross carrying amount of foreclosed assets.
2	Foreclosed assets (net)	Foreclosed assets (gross) – Total foreclosed assets coverage	This is one of the main indicators used in the financial sector in relation to non- performing assets. It measures the level of and changes in the carrying amount of foreclosed assets net of provisions.
3	Non-performing loans	Non-performing loans and advances to customers and other non-performing financial assets related to loans and advances to customers + Non-performing assets in the portfolio of customer bonds (debt securities)	This is one of the main indicators of a financial institution's business performance. It tracks the level of and changes in the amount of credit-impaired loans and advances to customers held on the balance sheet, as a measure of customers' credit quality.
4	Group share capital	Capital + Equity instruments issued other than capital - Treasury shares	This measures the level of and changes in the Group's total capital, as the aggregate of the capital of the Bank and the Group member entities, excluding treasury shares.
5	Loans to customers (gross)	Loans and advances to customers on the balance sheet - Other loans (money market transactions through counterparties) - Impairment allowances on loans and advances to customers and other financial assets	This is one of the main indicators of a financial institution's business performance. It measures the level of and changes in the outstanding amount of loans and advances to customers.
6	Business gap	Difference between the denominator and the numerator of the Loan to deposits ratio	As an indicator of a financial institution's liquidity and balance sheet structure, the business gap relates the volume of funds available to the institution to the volume of loans and advances to customers.
7	Impairment losses	Impairment or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and modification gains or losses, net + Impairment or (-) reversal of impairment on non-financial assets + Impairment or (-) reversal of impairment on investments in joint ventures and associates.	This measures the net additions to provisions for impairment of financial and non-financial assets in the year.

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Measure	Definition and method of calculation	Use or purpose
8 Cost-income ratio (%)	(Administrative expenses + Amortisation and depreciation) / Gross income	The main indicator of a financial institution's efficiency or productivity. It tells us what percentage of its income the institution uses to cover its expenses.
9 Loan to deposits ratio (%)	Loans to customers, net / (customer deposits + net issued securitisations + mediation loans + other retail balance sheet resources)	An indicator of a financial institution's liquidity. It reflects the structure of the Entity's balance sheet and measures the proportion of loans and advances to customers financed with the Entity's funds.
10 Off-balance-sheet funds	Mutual funds + pension plans + savings insurance + fixed-equity income held by customers	This is one of the main indicators of a financial institution's business performance. Customer funds managed by the Entity that are not held on the Entity's balance sheet.
11 Customer funds under management	Customers' deposits + Off-balance sheet funds	This is one of the main indicators of a financial institution's business performance. Funds managed by the Entity on customers' behalf and held either on or off the Entity's balance sheet.
12 Wholesale funds	Bonds and other instruments + subordinated liabilities + senior debt + money market transaction + liabilities with credit institutions + ECB auctions	This measures the total amount of balance sheet funds not held by retail customers.
13 On-balance sheet funds	Sight deposits + Term deposits + Other funds.	This is one of the main indicators of a financial institution's business performance. It measures the level of and changes in the total amount of balance sheet funds held by retail customers.
14 Partners	Owners (companies or individuals) of at least one contribution to the equity capital of the credit cooperatives belonging to Grupo Cooperativo Cajamar.	This measures the number of cooperative partners who have a share in the capital of the Group entities.
15 Foreclosed assets coverage ratio (%)	Foreclosed assets coverage / Foreclosed assets (gross)	This is one of the main indicators used in the financial sector in relation to non-performing assets. It measures the level of and changes in the coverage provided by the Entity for foreclosed assets.
16 NPL coverage ratio (%)	Gross loans coverage / Non-performing loans.	This is one of the main indicators used in the financial sector. It measures the level of and changes in the amount of on-balance-sheet funds earmarked by the Group to cover non-performing loans.

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17	NPL ratio (%)	(Non-performing loans + non-performing contingent risks) / (Gross loans + Contingent risks).	This is one of the main indicators used in the financial sector. It can be used to monitor the level of and changes in customers' credit quality.
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