

2024 CRN Sustainable Finance Preliminary Allocation Report¹

April 2025

¹ Pending external verification



Selva de Irati



Sustainability Finance Framework

Sustainable Lines

Caja Rural de Navarra developed this Framework² with the aim to issue Green, Social and/or Sustainability Bonds or Loans in the form of covered bonds, senior unsecured bonds, subordinated bonds and also senior or subordinated loans, to finance and refinance Eligible Assets³.

This Framework is aligned with CRN's strategy as a European co-operative regional bank, and also in accordance with the priorities of its Social Welfare Fund. As a co-operative, regional and retail focused bank, CRN is committed to generating a positive Social and Environmental impact through its lending activities.

According to the latest Sustainalytics Second-Party Opinion⁴, the Framework is credible and impactful and aligned with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023 and Social Loan Principles 2023.

Under this Framework, every lending project or activity financed or refinanced by a bond will be eligible for a green, social or sustainability objective taking into account the nature of the particular financing.

CRN focuses on the following sustainable lines which have the greatest social and environmental impact in the regions where we operate:

Green eligible asset categories

- Sustainable agriculture
- Renewable energy
- Energy efficiency
- Sustainable forest management
- Waste management

Social eligible asset categories

- Affordable housing
- Social inclusion
- Education
- Economic inclusion

² <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Sustainable%20Finance%20Framework-VFinal.pdf>

³ As defined in section 4.1. Use of Proceeds

⁴ <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Caja%20Rural%20de%20Navarra%20Sustainable%20Finance%20Framework%20Second%20Party%20Opinion.pdf>

Sustainability Finance Framework

Preliminary Allocation Report

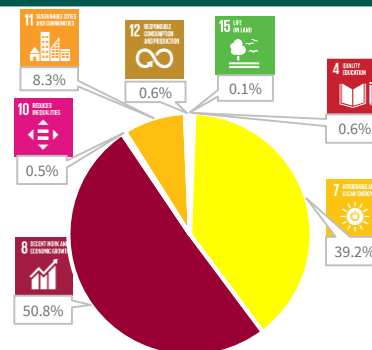


For the year 2024, the proceeds of the Sustainability Bonds were allocated towards existing or new lending projects or activities that fall within the sustainable lines CRN focuses on, as follows:

Sustainable Projects / Activities
Sustainable agriculture
Renewable energy
Energy efficiency
Sustainable forest management
Waste management
Affordable housing
Social inclusion
Education
Economic inclusion

Current sustainable portfolio

13,276,363
89,076,822
1,544,930,079
3,604,152
11,096,935
345,063,590
20,172,645
23,909,315
2,115,072,978
4,166,202,880 €



Contacts

Headquarters and Investor Relations



Headquarters

Caja Rural de Navarra
Plaza de los Fueros,1
31003 Pamplona
Navarre
Spain

+34 948 168100

investor.relations@crnavarra.com

www.cajaruraldenavarra.com

Miguel García de Eulate Martín-Moro

Head of Treasury and Capital Markets

+34 948 168198

miguel.garciadeeulate@crnavarra.com

Beatriz Fernández de Arcaya Rotellar

Capital Markets - Investor Relations

+34 948 168281

beatriz.fernandezdearcaya@crnavarra.com

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