



# Loan Portfolio Allocation and Impact Report

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Caja Rural de Navarra, as a cooperative, retail and regional institution, has always had close ties with the primary sector and supported its responsible development. Over the years, the Bank's business has changed with the increasing industrialization of the regions where it operates, but it has always remained true to its culture of transparency, responsibility and sustainability and commitment to the environment.

The Bank is committed to Environmental, Social and Governance (ESG) standards that shape the focus, goals and policies of the Bank regarding different aspects of sustainability.

## 01. Sustainable finance framework

As part of its focus on ESG issues Caja Rural de Navarra created a sustainability framework (the "Framework<sup>1</sup>") for its loan portfolio in order to promote those financing lines that have the greatest social and environmental impact in the regions where the Bank is active in line with the priorities of its social projects.

The Framework is aligned with the 2021 Green Bond Principles (GBP), 2023 Social Bond Principles (SBP) and the 2021 ICMA Sustainable Bond Guidelines (SBG), to provide transparency and

engagement with the green, social and sustainable bond markets. Caja Rural de Navarra's Framework adopts not only the use of proceeds, disclosure and reporting practices recommended by the ICMA, but also the definitions of the nine financing lines as eligible for the GBP and SBP. The Framework is also aligned with the European Union Taxonomy, and the APLMA, LMA and LSTA Green Bond and Social Bond Principles.

Funds raised by Caja Rural de Navarra through sustainable bonds and loans issued under this Framework are used to promote green and social projects and support, among others, the Paris Climate Agreement and the Sustainable Development Goals (SDGs) of the United Nations.

The Framework is regularly reviewed and updated as necessary, since the categories it addresses tend to change, evolving and developing to keep pace with responsible social and environmental practices. It was last updated in 2024. The Framework is supervised by Sustainalytics<sup>2</sup>, which issues a "Second-Party Opinion"<sup>3</sup> report (last report as of December 2024) in which it ratifies that the Bank's Framework is credible and impactful and aligns with the aforementioned principles, guidelines and objectives.

Caja Rural de Navarra's CSR Report, which contains this assignment and impact report, is verified annually by a third party (AENOR).

## 02. Sustainable finance (assets)

In 2024, the funds from the sustainable bonds issued by Caja Rural de Navarra were allocated to existing or new lending projects or activities corresponding to the 9 eligible funding lines under the Framework:

Sustainable finance line	Sustainable financing
Sustainable farming	13,276,363
Renewable energy	89,076,822
Energy efficiency	1,544,930,078
Sustainable forestry	3,604,152
Waste management	11,096,935
Social housing	345,063,590
Social inclusion	20,172,645
Education	23,909,314
Economic inclusion	2,115,072,977
	<b>4,166,202,879</b>

In 2024 Caja Rural de Navarra has continued to support individuals and companies in our region by granting funding for social inclusion, educational and economic inclusion projects to

reduce inequalities, enabling the preservation of jobs and a business fabric that is fundamental for social and economic development, and by financing renewable energy projects.

Below is a breakdown of sustainable finance aligned by each of the 9 sustainable finance strands (green and social) outlined in the Framework<sup>4</sup> and mapped to the United Nations Sustainable Development Goals (SDGs)<sup>5</sup>:

<sup>1</sup> <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Sustainable%20Finance%20Framework-VFinal.pdf>

<sup>2</sup> <https://www.sustainalytics.com/>

<sup>3</sup> <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Caja%20Rural%20de%20Navarra%20Sustainable%20Finance%20Framework%20Second%20Party%20Opinion.pdf>

<sup>4</sup> This information has been prepared using internal data and following generally accepted criteria, within the Framework for sustainable financing of the loan portfolio for the issue of sustainable bonds by Caja Rural de Navarra, as well as European regulations and recommendations in this regard. That said, it is not always possible to obtain detailed information on each loan exposure, which means the sustainable portfolio (understood as loans meeting the Framework criteria) could be substantially larger than indicated here, as the above figures exclude loans where full information was unavailable.

<sup>5</sup> <https://www.un.org/sustainabledevelopment/es/objetivos-de-desarrollo-sostenible/>

## 1. SUSTAINABLE FARMING



**12.2**  
“By 2030, achieve sustainable management and efficient use of natural resources”

**12.3**  
“By 2030, halve global per capita food waste at retail and consumer level and reduce food losses in production and supply chains, including post-harvest losses”.

This category includes loans to finance projects that ensure greater resource efficiency and more sustainable management of natural and man-made processes, increasing biodiversity and agricultural productivity and resilience to climate change. EU organic certification is also an eligibility criterion. FAO's climate-smart agriculture approach and practices will be taken into account.

The Bank has carried out an individual analysis of the loans included in this category according to the fulfilment of the purpose of the financing in accordance with the Sustainable Financing Framework.

From this analysis, we can conclude that the present facility has a cumulative amount of EUR 13 million at 31 December 2024, spread over 161 loans.

As part of the savings bank's commitment to support the new generation that drives the primary sector and the rural environment, 13.57% of the financing granted to individuals has been earmarked for young farmers (under 40 years of age). Likewise, 41.63% of the loans were granted to Cooperatives, Agricultural Transformation Companies and other agricultural associations, maintaining the traditional line of support for collective and cooperative initiatives.

Caja Rural de Navarra's customers in the agri-food sector are also committed to sustainability, a number of them having obtained European ecological certification for organic production.



The table below breaks down lending by purpose as a percentage of the category total:

Other management practices that increase resource efficiency (such as financing of cooperatives as well as storage, transport and waste management projects).	<b>61.55%</b>
Gravity irrigation (avoiding the use of motors for pumping)	<b>18.77%</b>
Shared use of machinery (CUMA)	<b>15.80%</b>
Solar and wind generation in agricultural activities	<b>3.05%</b>
Electric or hybrid vehicles	<b>0.8%</b>

## 2. RENEWABLE ENERGY

**7** AFFORDABLE AND  
CLEAN ENERGY



**7.2**

"By 2030, significantly increase the share of renewable energy in the energy mix"

This category includes loans for the generation of electricity from renewable sources, as well as the development of renewable energy infrastructure and the manufacture of components for these industries.

The Bank has carried out an individual analysis of the loans included in this category according to the fulfilment of the purpose of the financing in accordance with the Sustainable Financing Framework.

As a result of the analysis, we can conclude that the present facility totals EUR 89 million at 31 December 2024, spread over 71 credit operations.

The Bank analysed loans in this category individually, classifying them into the following types based on their purpose:

→ **Companies generating electricity from the following technologies: solar, wind, hydro, geothermal, hydrogen and bioenergy.**

**BALANCE**

**EUR 40.4 million**

**NUMBER OF LOANS**

**37**

→ **Companies developing, constructing, equipping, operating and maintaining new or additional networks for the transmission and distribution of energy (electricity only) from renewable sources**

**BALANCE**

**EUR 46.4 million**

**NUMBER OF LOANS**

**22**

→ **Renewable energy technology manufacturing companies**

**BALANCE**

**EUR 2.2 million**

**NUMBER OF LOANS**

**12**

### 3. ENERGY EFFICIENCY



7.2

"By 2030, significantly increase the share of renewable energy in the energy mix"

This category includes loans whose purpose is the development of products and technologies that reduce energy consumption or the manufacture of components for this purpose as well as energy efficiency in buildings.

From the analysis of the entity's information, we can conclude that, during the financial year 2024, this line totalled EUR 1,544 million, spread across 12,859 loans.

The Bank analysed loans in this category individually, classifying them into the following types based on their purpose:

- **Development, construction or acquisition of products, technologies or equipment that reduce the energy consumption of the underlying asset/system**

**BALANCE**  
EUR 132 million

**NO. TRANSACTIONS**  
692

- **Energy efficient buildings: Construction, acquisition and renovation**

**BALANCE**  
EUR 1,412 million

**NO. TRANSACTIONS**  
12,167

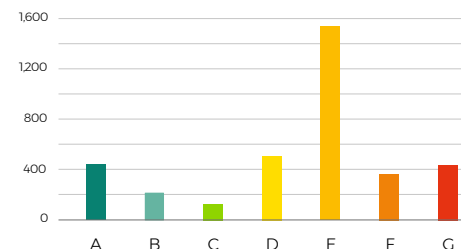
As of 31 December 2024, a total of 10,504 outstanding loans had been granted that financed the acquisition or refurbishment of properties with an energy rating in accordance with the EU Taxonomy (Activities 7.1, 7.2 and 7.7):

- 15% more efficient for acquisition and ownership
- 30% energy efficiency improvement for renovation

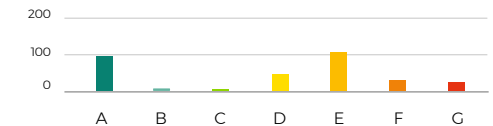
The Bank has included energy efficiency data that applies these criteria in its system for all new mortgages since 2019.

In addition, between 2021 and 2022, the Savings Bank carried out a global analysis of the mortgage portfolio with a third party (Sociedad de Tasación), which has been renewed in subsequent years and which allowed us to upload new energy efficiency certificates (or estimates thereof) that we did not have, and thanks to which we obtained additional data, thus reaching a high percentage of the mortgage portfolio labelled with the corresponding energy efficiency data.

Energy Performance Certificate (EPC) ratings of the mortgage portfolio at 31 December 2024:



Millions of euros  
Energy efficiency information not available for 17% of mortgages.



Millions of euros  
Energy efficiency information not available for 17% of mortgages.

Caja Rural de Navarra, through its financing to Communities of Owners, contributes to the fulfilment of the objectives set out in the 2030 Agenda for Sustainable Development.

The main lines of financing, aimed at contributing to sustainability in housing, are focused on energy efficiency, improving the insulation of buildings and the installation of windows, and the use of alternative energies, such as the installation of renewable energy sources (solar panels, geothermal and aerothermal), which reduce the consumption of fossil fuels and the emission of greenhouse gases.

This line of financing has enabled 126 homeowners' associations (3,172 homes) to carry out the work necessary to meet these objectives, also enabling their owners to save money by demanding lower energy consumption, improving comfort and health in the home, as well as increasing the value of their homes.

## 4. SUSTAINABLE FOREST MANAGEMENT

15  
LIFE  
ON LAND



### 15.2

"By 2030, promote sustainable management of all types of forests, halt deforestation, restore degraded forests and increase afforestation and reforestation globally" 15.3

"By 2030, promote sustainable management of all types of forests, halt deforestation, restore degraded forests and increase afforestation and reforestation globally".

This category covers loans whose purpose is forestation, reforestation and the development of forestry plantations

From the analysis of the Bank's information, we can conclude that this line totalled EUR 3.6 million in 2024, and included 9 loans.

All loans in this category were for sustainably managed woodlands certified either by the PEFC (Programme for the Endorsement of Forest Certification) <sup>1</sup> which verifies that forests around the world are being sustainably and responsibly managed and that their many functions are being safeguarded for current and future generations, or by the FSC (Forest Stewardship Council), which guarantees that products are sourced from well-managed woodland that provides environmental, social and economic benefits.

<sup>1</sup> <https://www.pefc.org/>



## 5. WASTE MANAGEMENT



**12.5**  
"By 2030, significantly reduce waste generation through prevention, reduction, recycling and reuse".

This category includes loans to develop equipment and technology that make more efficient use of resources and/or reduce waste generation.

From the analysis of the Bank's information, we can conclude that, as of 31 December 2024, the line totalled EUR 11 million, across 40 loans.

The Bank has carried out an individual analysis of the loans included in this category, classifying them according to their purpose:

→ **Building, developing or using technologies/equipment and processes that increase resource efficiency or reduce waste production**

**BALANCE**  
EUR 0.6 million

**NUMBER OF LOANS**  
2

→ **Undertake projects that generate inputs from used materials, such as recycling and circular economy processes.**

**BALANCE**  
EUR 10.4 million

**NUMBER OF LOANS**  
38



## 6. SOCIAL HOUSING AND PUBLIC HOUSING

### 11 SUSTAINABLE CITIES AND COMMUNITIES



#### 11.1

"By 2030, ensure access to adequate, safe and affordable housing and basic services for all people and improve slums"

11.2 "By 2030, ensure access for all people to adequate, safe and affordable housing and basic services and improve slums".

This category includes loans intended to provide affordable housing for disadvantaged populations, according to requirements set by regional governments. These requirements may include criteria such as income level, number of family members, number of elderly/disabled persons within the family, immigrant origin of the family, violence suffered by women in the household, and single-parent households.

From the analysis of the Bank's information, we can conclude that, in 2024, this line totalled EUR 345 million, spread across 4,743 loans.

Only 0.1% of the amount of these loans is in default for more than 90 days, very similar to the ratio of the rest of the home mortgage loans granted by our Bank. This indicates that although the customers are normally on lower incomes they are just as likely to meet their payments as the Bank's other home mortgage borrowers and that their household finances can generally bear the cost of buying a home under these schemes.

Below is a table showing the average income per person in the family unit holding the loan:

#### AVERAGE INCOME PER PERSON

Less than EUR 12,000	5.5%
EUR 12,000 to 25,000	17.4%
EUR 25,000 to 50,000	8.3%
More than EUR 50,000	1.4%
NA	67.4%

As for the distribution of these loans, 90% were granted to natural persons and 10% to legal entities.

Of the individuals, 12.13% are under 35 years of age, which indicates that thanks to this financing, young people have easier access to what is going to be their first home.

Likewise, slightly more than 22.91% of the loans have been granted to people over 50 years of age who, due to different life circumstances, need access to housing at a later stage of their lives.

## 7. SOCIAL INCLUSION



**10.2**  
"By 2030, enhance and promote the social, economic and political inclusion of all people, irrespective of age, gender, disability, race, ethnicity, origin, religion or economic or other status".

Caja Rural de Navarra works in a special way with those entities that make efforts for social integration and the social and economic development of the territories in which the Bank is present. Caja Rural's involvement with these bodies takes a variety of forms, not limited to financing their social projects, and in some cases involving the Bank meeting part of the costs of the activities it is promoting.

From the analysis of the entity's information, we can conclude that the present line totals EUR 20.2 million and 133 loans. These figures have been classified into the following categories:

→ **Building cultural facilities, such as community centres, for socially or economically marginalised groups**

**BALANCE**  
EUR 2.6 million

**NUMBER OF LOANS**  
18

Caja Rural de Navarra has for many years supported organisations that bring together people with a disability. These organisations run training and rehabilitation centres as well as special employment centres to support people into work. Altogether they offer training and rehabilitation to over 7,000 people and employ more than 6,000. In this way they support a substantial proportion of those with disabilities in Navarre, the Basque Country and La Rioja.

Caja Rural de Navarra is also clearly committed to people of all ages, origins and social classes. This is why it strongly supports organisations that work to help and integrate these groups at risk of social exclusion into society: immigrants, the gypsy community, minors, drug addicts and the elderly unemployed.

→ **Providing employment training programmes or facilities for young people, the unemployed, the physically or mentally disabled, or any other socially or economically marginalised group**

**BALANCE**  
EUR 3.1 million

**NUMBER OF LOANS**  
18

The social and economic fabric in which Caja Rural de Navarra is present is strongly developed through associations and professional associations and research centres. Caja Rural de Navarra firmly supports this social fabric by financing the essential infrastructure such groups rely on. These associations help ensure that small businesses and the self-employed are kept permanently informed on tax, employment, legal and financial matters. They also have representative bodies speaking to the government and different private organisations.

→ **Providing affordable housing/care for the elderly, whether in the form of nursing homes or day centres or similar facilities/services**

**BALANCE**  
EUR 14.4 million

**NUMBER OF LOANS**  
97

Bearing in mind that we have an increasingly ageing population, Caja Rural de Navarra supports the construction of infrastructures and the necessary equipment to enable the health care and social and health inclusion of the elderly and young people with some degree of dependency.

## 8. EDUCATION

### 4 QUALITY EDUCATION



#### 4.a

"By 2030, build and adapt education facilities that are child-, disability- and gender-sensitive, and that provide safe, non-violent, inclusive and effective learning environments for all".

Caja Rural de Navarra is clearly committed to basic, intermediate and advanced training. It is in direct contact with public and private training providers. The Ceja's involvement with all of them is carried out in different ways, not limited exclusively to the financing of these educational projects, but in some cases also involves the Caja assuming part of the expenses involved in these educational activities.

The balance financed in this category is broken down below:

- **Build new school and vocational training facilities such as laboratories, libraries, computer rooms, gymnasiums, etc. in public schools.**

#### BALANCE

EUR 23.9 million

#### NUMBER OF LOANS

109

Caja Rural de Navarra is currently financing the investments made by 75 training centres, which currently have more than 35,000 students.

International scholarships: for university students and professional training. This provides financial support for students wanting to study for some time in educational institutions or companies abroad so that none is prevented from doing so through lack of money. These grants have reached a total of 798 students (559 UPNA, 36 Deusto, 72 Erasmus Plus FP Navarra, 86 Erasmus Plus FP Basque Country and 45 Global Scholarships by Caja Rural).



## 9. ECONOMIC INCLUSION



### 8.3

"Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services".

This category includes loans for the purpose of lending to small and medium-sized enterprises, borrowers in remote areas and entrepreneurs.

The Bank's local roots and neighbourhood presence in the region's population centres, large and small, meant that companies, particularly small and mid-sized enterprises, were able to get agile access to the various lines of finance.

The Covid-19 pandemic and invasion of Ukraine took a heavy toll in recent years on the economic fabric of the regions where Caja Rural de Navarra operates. A key economic policy measure taken by regional governments and the Spanish national government was to work with lending institutions to offer companies, particularly SMEs, financing lines that would avoid a tightening of access to credit and consequent destruction of employment and the business fabric.

Overall, this category encompasses 18,238 loans with a total amount of EUR 2,115 million.

This category includes loans that meet the following requirements:

- Lending to remote areas that favours economic inclusion by promoting access to finance in remote areas (where the entity has a special presence) according to the criteria indicated in the sustainable financing framework.
- Loans granted to entrepreneurs or microenterprises
- Loans to SMEs as defined by the European Union
- Covid-19 and Ukraine lines, under different government schemes to support and maintain economic activity and jobs in the face of the Covid-19 pandemic and the fallout from the invasion of Ukraine.

Each of the above rankings is detailed below:

## 1. Lending in remote areas

From the analysis of the available data, we can conclude that this line consists of EUR 108 million and comprises 2,880 loans. It is a highly diversified line, with special emphasis on rural areas and small population centres.

## 2. Financing for entrepreneurs

Caja Rural de Navarra reaffirms its commitment to entrepreneurship through the **Línea Inicia**, an initiative created in 2007 with the aim of promoting and supporting those who decide to start up a new business. This specific line not only offers financing adapted to the needs of entrepreneurs, but also promotes strategic activities related to the creation and consolidation of businesses in all the territories where the entity operates.

Since its launch, **Línea Inicia has financially supported 2,866 projects**, with a total of 4,992 initial partners. In 2024 alone, it has enabled the development of 197 new projects led by 362 entrepreneurs, providing a total of **EUR 12.27 million** in financing.

The most common profile of the entrepreneur accessing this line is a man of around 40 years of age, with a university education and who decides to start a business in the service sector, mostly under the legal form of an S.L. The average investment made amounts to **EUR 96,000**, with an average financing requested of EUR 62,000. Note that most of the beneficiaries were previously employed, which indicates that they are not starting a business out of necessity, but in many cases as a clear development of their professional circumstances. Also, **28% of the projects**

**financed correspond to business transfers or generational changes**, a trend that has remained constant over the last three years.

The success of a business depends not only on the initial capital, but also on access to a **specialised support network** that guides the entrepreneur through the different stages of the process. For this reason, Línea Inicia not only finances, but also establishes **strategic alliances with entities and professionals in the entrepreneurial ecosystem**. Through these agreements, entrepreneurs receive specialised training, personalised advice and support in the first steps of their business, as well as benefiting from the accumulated experience of experts in different sectors.

During 2024, we have made available to entrepreneurs various programmes and resources designed to strengthen their projects and ensure their long-term sustainability, thus consolidating our commitment to the entrepreneurial fabric and its impact on the local economy.

### → Promotion of cooperative entrepreneurship and the social economy:

- Collaboration with ANEL (Navarre Association of Social Economy Enterprises)<sup>1</sup>.
- Collaboration with ASLE (Asociación Sociedades Laborales de Euskadi)<sup>2</sup>.

### → Awards for end-of-studies projects (Bachelor's and Master's) for entrepreneurship projects:

- Collaboration with the Public University of Navarra (UPNA)<sup>3</sup>
- Collaboration with the Bilbao Engineering School Foundation<sup>4</sup>

<sup>1</sup> <https://www.anel.es/anel-y-caja-rural-de-navarra-se-alian-para-fortalecer-el-emprendimiento-cooperativo-en-navarra/>

<sup>2</sup> <https://asle.es/>

<sup>3</sup> <https://www.cajaruraldenavarra.com/es/viii-edicion-premios-caja-rural-de-navarra>

<sup>4</sup> <https://www.ehu.eus/es/web/compusa/-/fundacion-escuela-ingenieria-premios-rural-kutxa>



→ **Promotion of entrepreneurship among people who have an interest in entrepreneurship at the idea stage:**

- Theatre play "Tres contra el mundo" - Collaboration with Asociación Proyéctate y Crece (APYCES)<sup>5</sup>

→ **Training for start-up CEOs:**

- Collaboration between CEBEK - Finbox and Rural Kutxa<sup>6</sup>

→ **Training for entrepreneurs starting businesses in traditional sectors:**

- Collaboration agreement with Grupo Integra, to train new entrepreneurs and business consolidation<sup>7</sup>.
- CEIN RUTA 31 Awards<sup>8</sup>

→ **Consultancy, training support and project acceleration:**

- Collaboration with CEIN - IMPULSO EMPRENDEDOR initiative<sup>9</sup>
- Collaboration with Consorcio Eder (Ribera Nexo programme, III edition)<sup>10</sup>.
- Berriup / University of Deusto Collaboration<sup>11</sup>

<sup>5</sup> <https://www.cajaruraldenavarra.com/es/content/sala-de-prensa/26>

<sup>6</sup> <https://www.cebek.es/es/noticia/cebek-y-rural-kutxa-ponen-en-marcha-la-segunda-edicion-de-formacion-financiera-en-startups/>

<sup>7</sup> <https://www.integratecnologia.es/casos-de-exito/caja-rural-de-navarra>

<sup>8</sup> <https://blog.cajaruraldenavarra.com/cein-logra-la-conversion-de-113-proyectos-en-empresas-este-ano/>

<sup>9</sup> <https://www.cajaruraldenavarra.com/es/premios-impulso-emprendedor>

<sup>10</sup> <https://blogempresas.cajaruraldenavarra.com/caja-rural-navarra-impulso-proyectos-emprendedores-Ribera>

<sup>11</sup> <https://www.cajaruraldenavarra.com/es/17-programa-aceleraci%C3%B3n-berriup>



## PROFILE OF ENTREPRENEURS/COMPANIES CREATED

Key data on Línea Inicia lending in 2024:

### FINANCE DATA

	TOTAL (EUR)	PER PROJECT (EUR)	%
INVESTMENT	18,917,505	96,027	100%
FINANCE	12,275,002	62,309	65%
EQUITY CONTRIBUTION	6,642,503	33,718	35%

### MEMBERS

MEN	63%
WOMEN	31%
LEGAL ENTITIES	6%



### PROJECTS SUPPORTED

		PARTNERS (JOBS CREATED)			
		T	M	W	LE
NAVARRA	117	232	147	74	11
LA RIOJA	8	10	5	3	2
GUIPÚZCOA	28	50	33	11	6
ÁLAVA	10	15	7	7	1
VIZCAYA	34	55	36	18	1
<b>TOTAL (EUR)</b>	<b>197</b>	<b>362</b>	<b>228</b>	<b>113</b>	<b>21</b>

T: Total / M: Men / W: Women / PJ: Legal entities

### AVERAGE AGE

**38.90 years**

### REASON FOR STARTING COMPANY

UNEMPLOYMENT	9%
DIVERSIFY	25%
BETTER JOB	66%



### CAJA RURAL DE NAVARRA CUSTOMERS?

NON-CUSTOMERS	65%
CUSTOMERS	35%

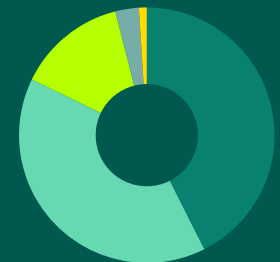


### BUSINESS FRANCHISE

**54 franchises**  
(28% of total)

### LEGAL FORM

LIMITED COMPANY	43%
SELF-EMPLOYED	40%
COOPERATIVE	14%
IRREGULAR COMPANY	3%
ASSOCIATION	1%



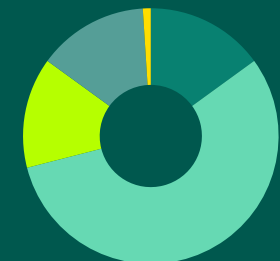
### SOURCE OF PROJECTS

OWN INITIATIVE	37%
RECOMMENDATION	63%



### SECTOR OF ACTIVITY

INDUSTRY	15%
SERVICES	56%
COMMERCE	14%
HEALTH/SPORT	14%
CULTURAL	1%



**INVESTMENT**

REGION	TOTAL INVESTMENT (EUR)	EQUITY (EUR)	%	FINANCE (EUR)	%
NAVARRRE	12,549,205	4,637,043	37%	7,912,162	63%
LA RIOJA	1,246,000	315,000	25%	931,000	75%
GUIPÚZCOA	2,198,800	654,600	30%	1,544,200	70%
ÁLAVA	1,088,500	319,500	29%	796,000	71%
VIZCAYA	2,266,000	892,360	39%	1,373,640	61%
<b>TOTAL (EUR)</b>	<b>19,348,505</b>	<b>6,818,503</b>	<b>35%</b>	<b>12,530,002</b>	<b>65%</b>

**TYPICAL PROFILE BY REGION**

REGION	GENDER	AGE	QUALIFICATIONS	EMPLOYMENT STATUS	LEGAL FORM	SECTOR OF ACTIVITY
NAVARRRE	Men	39.9 years	University	Better job	S.L./Sole trader	Services
BASQUE COUNTRY	Men	38.7 years	University	Better job	Ltd.	Services
LA RIOJA	Men	38.1 years	University	Better job	Ltd.	Services
<b>SUB-ZONES</b>						
GUIPÚZCOA	Men	39.8 years	University	Better job	Ltd.	Services
ÁLAVA	Men	38.2 years	University	Better job	Sole trader	Services
VIZCAYA	Men	37.8 years	University	Better job	Sole trader	Services

## ADDITIONAL DATA

### LÍNEA INICIA NPL RATIO:

- Doubtful/Asset + Guarantees

→ NPL ratio (end-Dec 2024): **1.06%, equivalent to EUR 849,000.**

### → Total projects and direct jobs generated:

Total annual inicia **projects**:

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
No. projects per year	21	76	116	125	132	135	151	170	185	194	199	220	229	156	197	181	182	197
Cumulative total	21	97	213	338	470	605	756	926	1111	1305	1504	1724	1953	2109	2306	2487	2669	2866

Total annual **jobs created** by inicia projects:

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jobs created	50	160	200	230	240	220	254	290	260	299	330	381	391	284	367	343	331	362
Cumulative total	50	210	410	640	880	1100	1354	1644	1904	2203	2533	2914	3305	3589	3956	4299	4630	4992
Ave. jobs/project	2.38	2.11	1.72	1.84	1.82	1.63	1.68	1.71	1.41	1.54	1.66	1.73	1.71	1.82	1.86	1.90	1.82	1.84

### FINANCING SMES

This section covers all SME finance other than the remote area loans and Covid-19 and Ukraine financing referred to above.

Based on available data, we calculate that the current loan book for these purposes totals EUR 1,536 million at 31 December 2024, consisting of 9,729 loans.

Breaking this data down we can identify a significant number of positive social impacts:

**1/** Regarding the current status of these loans, 0.5% of the total amount is more than 90 days past due, an excellent figure given the average for the financial sector.

**2/** Secondly, we present below the number of transactions in micro-, small- and medium-sized enterprises. These categories are defined under Commission Regulation (EU) 651/2014, based on headcount and annual revenue or total assets:

	Number of employees	Sales	Total assets
Micro	Less than 10	Less than EUR 2 million	Less than EUR 2 million
Small	10 to 49	Less than EUR 10 million	Less than EUR 10 million
Medium-sized	50 to 249	Less than EUR 50 million	Less than EUR 43 million
Large	Over 250	More than 50 million	More than 43 million



The table below shows that more than 77.1% of financing in this category went to micro-enterprises (54.9%) and small companies (22.2%), underlining the Bank's penetration and its concern to maintain the local business fabric.

#### COMPANY SIZE

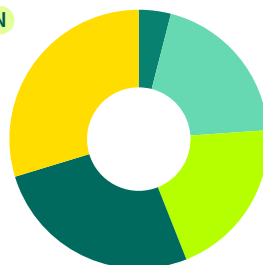
● MICRO	54.9%
● SMALL	22.2%
● MEDIUM	22.9%



3 / Caja Rural de Navarra has always supported SMEs, building up the essential business fabric for the regions to develop and remain competitive in their production. This is evidenced by the fact that over 56% of companies have been loyal customers of the Bank for more than 10 years. In addition, the Bank continues to support new companies. More 4% of companies initiated their relationship with the Bank in the last year.

#### LENGTH OF RELATIONSHIP WITH CRN

● <1 year	4.0%
● 1-5 years	19.9%
● 5-10 years	20.1%
● 10-20 years	26.3%
● +20 years	4%



4 / The Bank's involvement in rural development is an important strand of its work. Nearly 22% of sums lent went to companies based in populations of less than 10,000 people, which means the scheme is not only developing the local economy but also reinforcing the social fabric in rural zones.

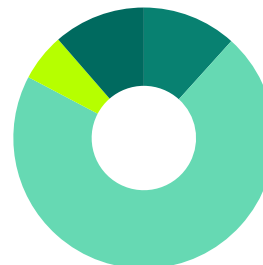
#### POP. PER TOWN/VILLAGE

● 5,000	17.0%
● 5,000 to 10,000	5.1%
10,000 to 25,000	11.9%
25,000 to 50,000	6.5%
50,000 to 100,000	3.8%
100,000 to 150,000	0.5%
150,000 to 200,000	8.5%
More than 200,000	26.3%
N/D (Non-determined)	20.5%

5 / Also, regarding type of customer, figures show that most are limited companies (consistent with the points made above) and more than 9% are cooperatives (mostly in the primary sector), figures in line with our origins as a cooperative credit institution and business philosophy.

#### TYPE OF COMPANY

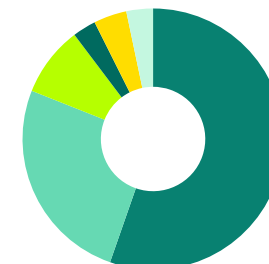
● LIMITED COMPANIES	11.7%
● LIMITED COMPANIES	71.1%
● COOPERATIVES	5.9%
● OTHER	11.4%



6 / For a deeper analysis of the real state of companies we have financed under this line, we attach two tables showing sales and number of employees in each:

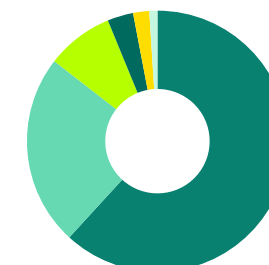
#### SALES

● Less than 1 million	55.4%
● 1 to 10 million	25.7%
● 10 to 20 million	8.7%
● 20 to 30 million	2.9%
● 30 to 45 million	4.1%
● 45 million or more	3.3%



#### NUMBER OF EMPLOYEES

● Less than 10	61.8%
● 10 to 50	23.7%
● 50 to 100	8.3%
● 100 to 150	3.2%
● 150 to 200	2.0%
● More than 200	1.0%

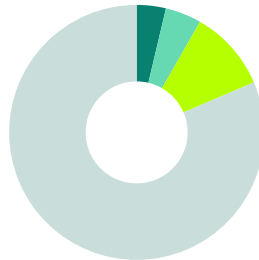


These two tables show the small scale of most companies financed by this line. 81.0% of funds went to firms with turnover of less than EUR 10 million and more than 85.5% to firms with less than 50 employees. Our financing, therefore, contributes to maintaining this important business fabric and the employment it generates.

7 / It is also important to remember that despite the small size of these companies we are in one of Spain's most industrialised regions and this is reflected in the heavy exporting activity of these businesses.

#### EXPORT/IMPORT

● IMPORTING	3.7%
● EXPORTING	4.6%
● BOTH	10.3%
● NEITHER	81.5%



8 / Finally, to illustrate the diversification of financing granted, we include below a table of the different sectors to which the companies we have financed belong, by financing granted.

#### SECTORS OF ACTIVITY

Agriculture, livestock, forestry and fisheries	5.0%
Manufacturing	15.7%
Construction	16.8%
Wholesale and retail commerce	8.1%
Transport and warehousing	5.3%
Hospitality	7.8%
Financial and insurance business	5.0%
Property	14.0%
Professionals, scientific and technical	3.5%
Administration and auxiliary services	7.7%
Health and social services	2.0%
Artistic creation, sports and entertainment	2.2%
Other/NA	6.6%

#### COVID-19 AND UKRAINE FINANCING

Through its different financing lines, working in collaboration the central and regional governments, Caja Rural de Navarra has provided substantial funds, keeping many companies of all sizes in business and supporting self-employed workers, so helping maintain employment throughout the crises brought on by the Covid-19 pandemic and Russia's invasion of Ukraine.

Specifically, EUR 471 million was lent in 5,629 transactions.

This finance had a massive positive impact in mitigating the impact of the two crises and sustaining jobs in our regions, particularly in small and medium-sized enterprises.

### 03. Sustainable finance instruments (liabilities)

Caja Rural de Navarra has been active in wholesale markets with issues of sustainable financial instruments (bonds or loans) that comply with the Sustainable Financing Framework:

- EUR 90 million of European Investment Bank loans taken out in 2018 and 2019 to fund lending to SMEs that combat climate change by improving energy efficiency.
- A EUR 600 million Sustainable mortgage-backed covered bond (European covered bond (Premium)) maturing in 2025.
- A EUR 500 million Green mortgage-backed covered bond (European covered bond (Premium)) maturing in 2027.
- A EUR 500 million Green mortgage-backed covered bond (European covered bond (Premium)) maturing in 2029.



## 04.

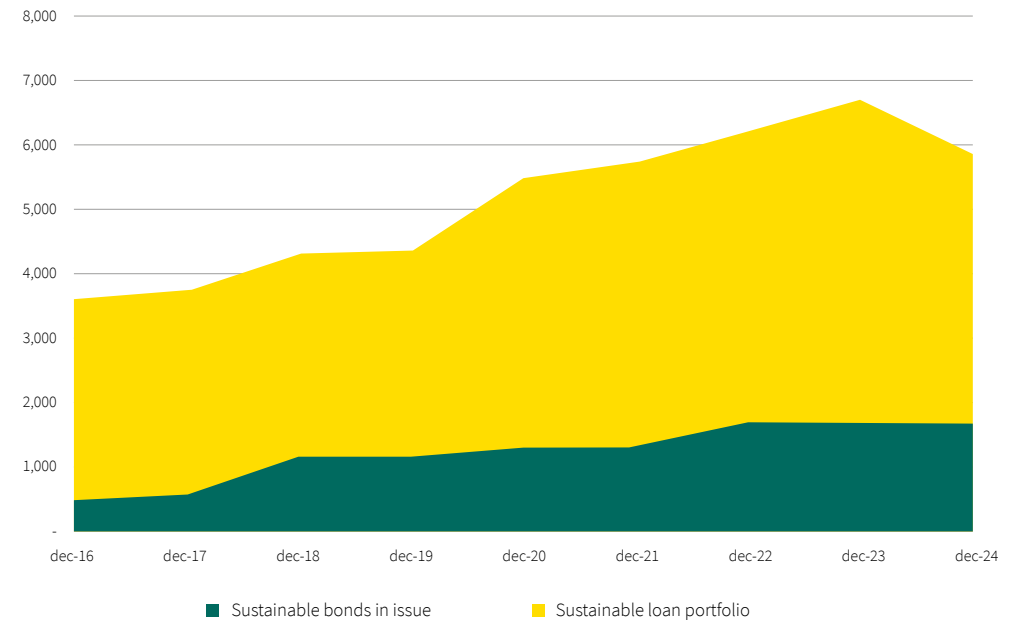
# Allocation of caja rural de navarra's sustainable assets and liabilities

A 31 de diciembre de 2024 la cartera sostenible asciende a más de 4.000 millones de euros y queda asignada como se detalla a At 31 December 2024 the sustainable portfolio totalled more than EUR 5,000 million, which was allocated as follows<sup>1</sup>:

Sustainable finance lines	ASSETS (EUR)	LIABILITIES AND EQUITY (EUR)	Allocation of sustainable finance
Sustainable farming	13,276,363	500,000,000	Mortgage covered bond CRUNAV 3.00 26/04/2027
Renewable energy	89,076,822	500,000,000	Mortgage covered bond CRUNAV 0.750 16/02/2029
Energy efficiency	1,544,930,079	600,000,000	Mortgage covered bond CRUNAV 0.875 08/05/2025
Sustainable forestry	3,604,152	40,000,000	EIB loan to SMEs (2018)
Waste management	11,096,935	10,000,000	EIB loan for SMEs and climate change (2018)
Social housing	345,063,590	40,000,000	EIB loan to SMEs (2019)
Social inclusion	20,172,645		
Education	23,909,315		
Economic inclusion	2,115,072,978		
		2,476,202,880	Unassigned sustainable portfolio
<b>Total Sustainable Portfolio</b>	<b>4,166,202,880</b>	<b>4,166,202,880</b>	<b>Maximum potential Sustainable Finance</b>

Caja Rural de Navarra is committed to growing its sustainable finance lines. It has therefore set a target that outstanding sustainable finance

since the launch of the Sustainable Financing Framework will be higher than the sustainable bonds issued as follows:



Millions of euros

<sup>1</sup> Los datos incluidos corresponden a financiación sostenible concedida por Caja Rural de Navarra, y viva a 31 de diciembre de 2024

## 05.

# Ratings, labels and certifications

Sustainalytics<sup>1</sup>, the leading ESG rating company, has given Caja Rural de Navarra an ESG rating ever since its first sustainable mortgage covered bonds were issued in 2018.

At the start of 2025, Sustainalytics gave Caja Rural de Navarra an ESG risk rating of Low; among the best in the financial sector.

Caja Rural de Navarra publishes quarterly analyses of its loan book data confirming it is following the standards set by the Covered Bond Label<sup>2</sup>, which guarantees transparency to investors and allows easy comparison of results against other labelled entities.

The ESG teams at DZ Bank (German cooperative banking group) analysed the full range of sustainability issues affecting Caja Rural de Navarra and awarded it the DZ Bank Sustainability certification with above-average scores in all four areas considered: Economy, Environment, Social and Governance.



Besides adhering to these certifications and standards, Caja Rural de Navarra takes part in a range of international initiatives and working groups to develop green finance and to promote energy efficient homes which meet the environmental and social goals set out in the UN Paris Agreement, including stimulating investment and creating employment:

- EeMAP-EEMI<sup>3</sup> (“Energy Efficient Mortgage Action Plan-Energy Efficient Mortgage Initiative”)
- Energy efficient mortgage label<sup>4</sup>

## Caja Rural de Navarra S.Coop

Industry Group: **Banks**

Country/Region: **Spain**

Identifier: -

Caja Rural de Navarra SCC operates as a bank. It offers various banking services personal loans, credit cards, savings, insurance, deposits. The bank provides all kinds of lending, deposit, and service activities. Caja Rural de Navarra Group is retail banking, with no other significant lines of business.

Full time employees: **1,500**

### ESG Risk Rating

COMPREHENSIVE ?

**12.0** Low Risk



Last Full Update: **Jan 6, 2025** ?

Last Update: **Mar 31, 2025** ?

### Ranking

Industry Group (1st = lowest risk)

**Banks** **58** out of 1018

Universe

**Global Universe** **597** out of 14670



<sup>1</sup> <https://www.sustainalytics.com/esg-rating/caja-rural-de-navarra-scc/1013721989>

<sup>2</sup> <https://www.coveredbondlabel.com/issuer/118-caja-rural-de-navarra-sociedad-coop-de-credito>

<sup>3</sup> <https://energyefficientmortgages.eu/>

<sup>4</sup> <https://www.energy-efficient-mortgage-label.org/#>