

CSR REPORT AND NON-FINANCIAL STATEMENTS

2023

CORPORATE SOCIAL RESPONSIBILITY REPORT OF CAJA RURAL DE NAVARRA AND CONSOLIDATED NON-FINANCIAL STATEMENTS OF THE CAJA RURAL DE NAVARRA GROUP 2023

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Non binding english translation from the original in spanish.
In the event of discrepancy, the spanish-language version prevails.

In this **Corporate Social Responsibility Report Caja Rural de Navarra** has applied GRI Standards and incorporated the requirements of Spain's Act 11/2018 of 28 December, as verified by AENOR as external assurer.

Annex II reports information for the Non-Financial Statements 2023 on the equity investments comprising the Caja Rural de Navarra Consolidated Group, in accordance with Act 11/2018 (applying international GRI standards).

1

Chairman's letter
4 - 5

2

About the report
6 - 15

3

About us: corporate structure
16 - 39

4

Customers
40 - 65

5

The team
66 - 87

6

Suppliers
88 - 90

7

Caja Rural de Navarra and the environment
91 - 145

8

Caja Rural de Navarra and society
146 - 154

9

CSR Report - Road map
155 - 162

10

Annex I: GRI indicator table
163 - 170

11

Annex II: Caja Rural de Navarra
Group non-financial statements
171 - 212

12

Annex III: Aenor Verification
213 - 218

Index

01

CHAIRMAN'S LETTER



Dear reader,

The release of our annual report is a big moment which gives us the opportunity to reflect on how far we have come and to share our vision for the Bank's future. It is also a chance to report on work done and progress made in 2023 to positively impact the lives of our customers and to review our commitment to wider society and the environment.

Our vision is clearly set out and well understood throughout our organisation: the prime aim is to support our customers in their financial and social development, acting as a sound and solvent financial institution that will always be there for them, because behind Caja Rural de Navarra/Rural Kutxa are local people you can trust. This means we must continue – and refresh – the good work we are already doing, building relationships of trust and supporting customers not just to grow economically but in every aspect of their financial and social well-being.

On the economic front, 2023 was dominated by the European Central Bank's measures to bear down on inflation. The most obvious effect was the change in interest rates, which, coupled with careful management of bad debt, helped Caja Rural de Navarra to close the year on a profit of EUR 190.8 million, up 65.6% on the previous year.

As is now becoming usual, the Bank allocated most of these profits to boost Reserves and finance the Social Welfare Fund. In this way, it has strengthened its financial solidity and generates the resources to grow and have an impact in the future.

Caja Rural de Navarra's solvency measured by its Common Equity Tier 1 (CET1) ratio was 24.16%, 3.81 points up on the previous year and, once again, among the highest in the Spanish financial sector. All in all, we have had a great year in a complex environment and can look forward to 2024, confident in our strengths and starting from a healthy position.

We expect the economy to continue growing throughout 2024, despite plentiful uncertainties, not least the ongoing wars in and around Europe. We are especially worried and saddened by current events, not just because of their major economic impacts, but more for the human tragedy that accompanies any war, something we had thought Europe had left behind.

These conflicts will also have major repercussions for geopolitics and the global economy, affecting relations between countries and international trade and hampering flows of goods and services. These terrible events have come at a time of deep and rapid social change, driven by technological progress and the quest for sustainability. Artificial intelligence and leaps forward in genetic science, renewable energy and robotics are transforming society and will heavily impact many business sectors.

On this point, innovation and digitisation hold out extraordinary promise for a more prosperous future for the whole of society, keeping in mind that it is the responsibility of us all to make sure no-one is left behind in the process. We must take special care of vulnerable groups and make sure the undeniable benefits of digitisation are there for

everyone. For this very reason, we are maintaining our drive for financial inclusion, providing on-the-ground services in hundreds of small communities with fewer than 3,000 people.

Faced with this challenging environment, Caja Rural de Navarra must continue to build up its market position in a positive and responsible manner, to continue the Bank's transformation. We have opted for a model of proximity banking in which personal advice, transparency, quality of service and social engagement are our identity and USP, allowing us to knit ever tighter relations with our stakeholders and the wider community in pursuit of a better future for all.

By reading this report you will get to know Caja Rural de Navarra better. You will find that, as well as being a sound and profitable bank we are a company with heart and soul, that believes in people and strives to create the social wealth that helps build a society based on greater inclusiveness, justice and solidarity. Thank you for putting your faith in us.

Yours sincerely,

IGNACIO TERÉS LOS ARCOS
Chairman's letter

02

ABOUT THE REPORT

- 2.1 About the report
- 2.2 Dialogue with stakeholders
- 2.3 External materiality analysis and internal vision
- 2.4 Management focus
- 2.5 Strategy
- 2.6 Caja Rural de Navarra strategic plan





2.1 ABOUT THE REPORT

This is the seventh Corporate Social Responsibility Report, based on data at 31 December 2023 and compiled in accordance with GRI standards with a close focus on the most significant disclosures and the same scope as the reports published in previous years.


Annex II presents the Non-Financial Statements for the consolidated Group in accordance with Law 11/2018 of 28 December, on non-financial information and diversity, including European Commission Communications 2017/EC/215/01 on Guidelines for the presentation of non-financial reports.

The report gives an overview of Caja Rural de Navarra's progress in 2023, its management model, its place in the Spanish financial system and its exercise of corporate social responsibility in the various areas where it applies.


The report contains the most relevant economic and financial and corporate governance information, as well as information on the social and environmental issues that have been judged material by our stakeholders.


As for the **reporting scope**, we report on Caja Rural de Navarra, as a financial institution, and in Annex II we also report on the set of companies in which it invests and those included in its scope of consolidation.


Regarding **dissemination of the Report**, we plan to issue it through the following channels:

 Made available to people and agents who contributed to its preparation.

 **Published at:**
www.cajaruraldenavarra.com

 **Request for information:**
Information that is not included in this report can be found at www.cajaruraldenavarra.com, or requested by applying to the contact addresses below:

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The Customer Service section of the website: cajaruraldenavarra.com/atención-cliente
Email: info@crnavarra.com

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Plaza de los Fueros 1
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In 2017, Caja Rural de Navarra prepared its first CSR report. In 2018, it published the second CSR report for Caja Rural de Navarra and the Non-financial Statements for the Caja Rural de Navarra Consolidated Group, with external assurance by Aenor. Aenor has also assured the 2023 report and Non-financial Statements for Caja Rural de Navarra for the sixth year.








2.2 DIALOGUE WITH STAKEHOLDERS

Dialogue with stakeholders is seen not only as an essential tool to determine what should be included in the report but also as a channel through which the Bank's different **stakeholders can play an active part** in its CSR strategy.

Caja Rural de Navarra has identified the people or groups of people which have an impact on or are affected by its activities, products and services and which therefore have a stake in Caja Rural de Navarra.

It is important to **embed a commitment to stakeholders**. This means initiating a range of actions and efforts to understand and involve these groups in the Bank's activities and decision-making.

The participating stakeholders were:

-  **Retail customers**
-  **Companies and self-employed customers**
-  **Private Banking customers**
-  **Institutional customers**
-  **Employees**
-  **Suppliers**
-  **Partner social organisations**

CUSTOMERS

-  Retail
-  Private banking
-  Companies
-  Institutional customers

- Customer services department
- Social networks
- Customer satisfaction survey
- Suggestion box
- cajaruraldenavarra.com website
- General business relationships
- Materiality survey conducted to prepare this Report
- Materiality focus group conducted to prepare this Report

EMPLOYEES

- Employee portal
- Caja Rural de Navarra intranet
- Works Council (Comité de Empresa)
- Internal Communications Group
- Materiality focus group convened to prepare this Report.
- Weekly business meeting
- Area meetings
- Business coordination through management committee

SUPPLIERS

- Business and contractual relationships
- Quality surveys
- Materiality survey conducted with the Bank's biggest suppliers

Caja Rural de Navarra's management of its stakeholders is based on **trust and open dialogue**, which allows us to forge close relationships with each of them, **understand their needs and expectations, and commit to making improvements**.

The above-mentioned groups have been consulted by Caja Rural de Navarra to determine which CSR issues they see as most pressing for Caja Rural de Navarra and this has been distilled into a single prioritised list of relevant material issues for the stakeholders consulted.

Channels for communication with stakeholders:

Caja Rural de Navarra has set up a number of channels and mechanisms to generate dialogue with its stakeholders. All the information collected and analysed through these dialogue processes feeds into future CSR guidelines and initiatives.

The materiality analysis is run every three years to coincide with Caja Rural de Navarra's strategic planning cycle.

2.3 EXTERNAL MATERIALITY ANALYSIS AND INTERNAL VISION

As part of the process of preparing the CSR report in accordance with GRI standards (www.globalreporting.org/standards), Caja Rural de Navarra conducted the new materiality analysis for the 2021 CSR report, covering two scopes: one at the level of the Bank (Caja Rural de Navarra) and another based on information about Caja Rural de Navarra's Equity investments.

This work was done by AFI (Analistas Financieros Internacionales) and the validity of the study was reconfirmed this year by the materiality report for 2023.

The aim is to identify those issues that most impact the organisation and its stakeholders and which it is therefore essential to report on.

The guidelines state that sustainability reporting should be based on the following principles: **stakeholder inclusiveness, sustainability context, materiality and completeness.**

In applying these principles to report content, Caja Rural de Navarra has defined and applied a number of methodologies to identify which issues are material.

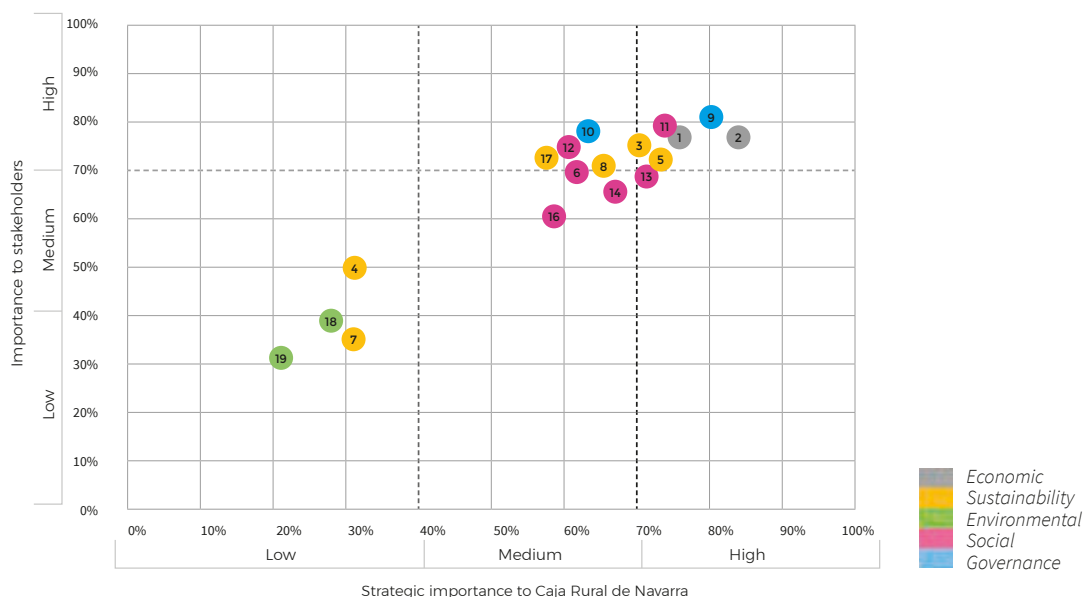
This document summarises the main conclusions of Caja Rural de Navarra's materiality analysis, carried out in March 2022 based on information covering the whole of financial year 2021.

The materiality analysis seeks to identify and prioritise the economic, environmental, social and governance priorities for customers, employees,

suppliers, partner social organisations and authorities (external materiality) and the Bank's strategy based on its potential impact for the Bank (internal materiality).

This new materiality analysis by Caja Rural de Navarra identified **19 material issues**:

Caja Rural de Navarra Materiality Matrix



PRIORITY	ISSUE	SCOPE
High	2 Profitability, solvency and risk management	
	9 Ethics, integrity and good governance	
	1 Strategy	
	11 Responsible and transparent marketing	
	3 Mission, vision and values of the Bank	
Medium-High	5 Digitization	
	10 Transparency and responsible communications	
	12 Customer services department	
	17 Contribution to economic growth and development	
Medium	13 Personal development	
	8 Marketing channels	
	6 Range of products and services	
	14 Equality, diversity and work-life balance	
Medium - Low	16 Social action	
	15 Responsible purchasing	
Baja	4 Sustainability strategy	
	18 Support for environmental protection initiatives	
	7 Sustainable finances	
	19 Reducing the environmental footprint	

Materiality involves identifying the Bank's most relevant stakeholders and which economic, environmental, social and governance issues were most relevant or material for them (external materiality) and for the corporate strategy and actions (internal materiality). This makes it possible to identify the Bank's impacts on these stakeholders and consider how best to manage them.

Results of the materiality analysis

1.1. IDENTIFICATION AND CLASSIFICATION OF STAKEHOLDERS

An essential prior step before analysing the results of the opinion survey of Caja Rural de Navarra's stakeholders is to profile the groups that responded and their key features.

We summarise below the system for identifying and classifying the main stakeholder groups surveyed for the materiality analysis.

CUSTOMERS

Un total de 6.155 clientes de Caja Rural de Navarra respondieron a la encuesta. La mayoría de estos clientes son personas físicas (98%), repartidas entre clientes particulares y clientes de banca privada. Por su parte, el 2% restante son clientes empresas y autónomos y clientes institucionales. Además, se han realizado tres grupos focales, de hasta un máximo de 8 participantes, para clientes particulares, clientes empresas y autónomos y clientes institucionales, con el objetivo de obtener mayor información y poder calibrar los resultados de las encuestas.

- A total of 6,155 Caja Rural de Navarra customers responded to the survey. Most of its customers are individuals (98%), split between retail and Private Banking customers. The remaining 2%

were companies, self-employed or institutional customers. **Three focus groups** were conducted with up to 8 participants, for individual, companies, self-employed and institutional customers, with the aim of obtaining more detailed information and calibrating the results of the surveys.

- **Individual customers:** the number of individual customers responding was 5,894 (95.8% of total customer responses). By gender, 56.4% of respondents were men, 43.3% women and 0.2% preferred not to identify a gender. By age, the largest segment of respondents were 55-64 (30.3%), followed by 45-54 year olds (29.8%) and 35-44 (18.1%). Note that 78% of customers have been with the Bank for more than 5 years and, by region, 56% live in the province of Navarra, followed by Vizcaya (15%), Guipúzcoa (13%) and Álava (8%). A focus group was also arranged for this stakeholder group, composed of 5 adults.
- **Companies and self-employed customers:** the number of business and self-employed customers responding was 88 (1.4% of total customer responses). By legal status, 96.6% of responses were from companies, the other 3.4% from self-employed customers. Of the companies, 81% have been working with the Bank for more than 5 years and 69% have annual turnover of between EUR 2 million and EUR 50 million, while 67% of the self-employed customers have been with the Bank for more than 5 years. By geographical region, the largest percentage are active in multiple provinces (41%) and 5% are active abroad. Note that 25% conduct their activity only in Navarra and 10% only in La Rioja. A focus group was also organized with 6 adults representing their respective businesses.

- **Private Banking customers:** the number of individual customers responding was 118 (1.9%

of total customer responses). By gender, 77% of Private Banking customers are men, all older than 45, the remainder being women, of whom 3% are younger than 35. Note that 96% of respondents have been customers of the Bank for more than 5 years. By region, 71% of Private Banking customers live in Navarra, followed by Guipúzcoa (9%) and Vizcaya (8%). A focus group was also organized, attended by XX of the Bank's Private Banking customers.

- **Institutional customers:** the number of institutional customers responding was 55 (0.9% of total customer responses). By legal status, 36% of responding institutional customers are private or state-assisted organisations of which 90% are non-profits, while 25% are public and 38% other types of institution such as charities or sports clubs. Note that 69% of institutional customers respondents have been working with the Bank for more than 5 years. They mainly operate in the provinces of Navarra, Vizcaya, La Rioja and Guipúzcoa. A focus group was also organized with 6 adults attending.

EMPLOYEES

- **Executives:** 4 executives responded (1.5% of all employee responses). Of these, 75% work in central services and 25% in a branch, all in Navarra. By gender, all executive respondents were men and 75% had worked with the Bank for more than 25 years. In terms of qualifications, 3 are university graduates and one of them also has a postgraduate qualification. The other respondent has second-grade professional training. A focus group was conducted among executives with 8 executive employees taking part.

- **Non-executives:** 244 responses were received from non-executive employees (93.1% of all employee responses). This was a gender balanced sample,

with 50% women and 50% men. Of these, 78% work in branches and 22% in central services. 84% of the employees have a permanent employment contract, 47% being men and 38% women. Of the women, 16% are on work experience contracts. In terms of qualifications, 95% of employees are university graduates and 26% also have a postgraduate qualification. A focus group was conducted among non-executives with 8 non-executive employees taking part.

- **Auxiliary services staff:** 14 responses were received from non-executive employees working in auxiliary services (5.3% of all employee responses). Note that all the responses from auxiliary services were from non-managerial staff. By gender, 79% were women and 21% men. Of the men, 100% have a permanent contract, while of the women 64% are on permanent contracts, 27% on training contracts and 9% on temporary contracts. By age, note that 29% of auxiliary employee respondents are under 30, 57% are 31-50 and only 14% older than 51.

SUPPLIERS

A total of 6 responses were received from suppliers. Of these, 83% have had a relationship with the Bank for more than 5 years, while the other 17% have supplied the Bank for between 1 and 5 years. All of the latter are international suppliers. As for the type of service supplied to the Bank, 33% provide cleaning, 17% financial consultancy and the remaining 50% provide insurance, advertising equipment and furniture sales.

PARTNER SOCIAL ORGANISATIONS

The number of partner social organisations responding was 5. Of these, 100% are institutions and private or state-assisted organisations. 40% have worked with the Bank for more than 5 years

and the remaining 60% for less than 5 years, of which 67% started working with the Bank this year. None of the partner social organisations responding to the survey were for-profit. Regarding the form of collaboration, the vast majority (80%) receive financing from the Bank while the remainder work with the Bank in other ways. Note that for 40% of these social organisations, the collaboration with the Bank is the only or one of the most important such relationships they have. A **focus group** was also organised with eight partner social organisations.

1.2 PRIORITIZATION OF STAKEHOLDER THEMES

The section below shows, first, the importance stakeholders give to each of the 8 main blocks and, second, their aggregate importance (external vision) and for the Bank (internal vision).



Material Issue	Private Customers	Business and Self-employed Customers	Private Banking Customers	Institutional Customers	Customers	Management Employees	Non-management Employees	Non-management Auxiliary Employees	Non-management employees (group)	Suppliers	Investors	Collaborating Social Entities	External view	Internal View
Satisfaction of the Caja's customer	●	●	●	●	●	●	●	●	●		●		●	●
Ethics, transparency and integrity of the Caja	●	●	●	●	●	●	●	●	●	●	●	●	●	●
The management of the Caja by its directors and employees	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Support for society	●	●	●	●	●	●	●	●	●	●		●	●	●
Environmental protection by the Caja	●	●	●	●	●	●	●	●	●	●		●	●	●
The measure adopted by the Caja during the pandemic	●	●	●	●	●	●	●	●	●	●		●	●	●
Employment conditions						●	●	●	●				●	●
Management in relation to the Caja's suppliers										●			●	●

- High priority (score equal to or higher score than 70%)
- Medium priority (score equal to or higher than 40% and lower than 30% and 70%)
- Low priority (score below 40% and below 30% and 70%)

The table further shows how significant each stakeholder group considers each of the 19 specific themes derived from the consultation and which comprise the materiality matrix.

Block	Nº	Material Issue	Private Customers	Business and Self-employed Customers	Private Banking Customers	Institutional Customers	Customers	Management Employees	Non-management Employees	Non-management Auxiliary Employees	Non-management employees (group)	Suppliers	Investors	Collaborating Social Entities	External view	Internal View
Strategy and management	1	Strategy	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	2	Profitability, solvency and risk management	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	3	Mission, vision and values	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	4	Sustainability strategy	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	5	Digitalisation	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Business model	6	Range of products and services	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	7	Sustainable finances	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	8	Customer care and marketing channels	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Ethics, transparency and integrity	9	Ethics, integrity and good governance	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	10	Responsible communication and transparency	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Customer satisfaction	11	Responsible marketing and transparency	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	12	Customer care service	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Employment conditions	13	People development	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	14	Equality, diversity and reconciliation	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Management of suppliers	15	Responsible purchasing						●				●			●	●
Support for society	16	Social action	●	●	●	●	●	●	●		●			●	●	●
	17	Contribution to development and economic growth	●	●	●	●	●	●	●		●			●	●	●
Environmental protection	18	Promotion of environmental protection initiatives	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	19	Reduction of the environmental footprint	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● High priority (score equal to or higher score than 70%)

● Medium priority (score equal to or higher than 40% and lower than 30% and 70%)

● Low priority (score below 40% and below 30% and 70%)

1.3 MATERIALITY MATRIX

As well as consulting stakeholders, the Group conducted a comprehensive benchmarking exercise of the level of sustainability achieved by comparable institutions in the sector and the economic, environmental, social and governance priorities in their respective materiality matrices. The Bank's materiality matrix has been compiled in light of both this sector report and the ranking of material issues for each stakeholder group. The materiality matrix (detailed in section 1 of this chapter) considers 19 issues ranked in order of their importance to the Bank's stakeholders and to the Bank itself.

Caja Rural de Navarra also conducted an internal materiality analysis, in which the area managers of all Departments involved quantified the potential impact and likelihood of key ESG risks occurring. The results of this self-assessment exercise are set out in **section 3.7 "Materiality self-assessment"**.

2.4 MANAGEMENT FOCUS

Guided by the conclusions of the materiality analysis following consultation with our stakeholders, Caja Rural de Navarra bases its relationship with its stakeholders on the following criteria:

CUSTOMERS

The Bank focuses overwhelmingly on local and retail banking. Little surprise then that the main points identified in our materiality matrix have to do with how we relate to our customers (retail, private banking, corporate and institutional).

The Bank prioritises responsible banking with a long-term view of its customers' needs regarding products (transparency and advice on investment and financing products) and in its marketing processes, emphasising local connections and quality of service.

See the "Customers" section below for further details of the Bank's activities in this area.

THE TEAM

Regarding employees, the materiality analysis identified a number of key points to which the Bank is paying special attention. Particularly important were the issues of involving the team in strategy, career management plans, training and a policy on professional selection and development based on merit and effort.

All this is being implemented over a long-term horizon, something we believe is fundamental to avoid conflicts of interest and make sure the work being done by our teams aligns with the aims of our different stakeholder groups, a crucial point for a services company if it is to flourish over the long term.

THE COMPANY

Our relationship with wider society is a differentiating factor for Caja Rural de Navarra. Our structure as a regional cooperative bank inevitably implies a **close relationship with the region where we operate** and a longer-term vision. This reflects its cooperative ownership and business structure, which **helps limit the risk of taking decisions on too short-term a basis** or where the interests of one group take excessive precedence over the rest.

On this point, **it is essential for the Bank** that society in the regions where we operate **continues to see us as a local institution**, supporting local initiatives and with a far more direct knowledge of the economic and social realities of the towns and cities in our regions. A local partner that backs key social groups to support long-term community development, such as SMEs, entrepreneurs, grass-roots sport and educational and cultural activities, with an inclusive focus for the different social groups that is sustainable over time.

ENVIRONMENT

As a financial services institution, the Bank has limited direct material impact on environmental issues. Nonetheless, it is developing multiple initiatives not only by reducing the negative impact of its own activities but also by supporting initiatives designed to improve the environment in our regions through training, awareness-raising, direct investment in environmental business projects (forest development, renewable energy, etc.) and by supporting projects to improve the environment through its financing lines (sustainable farming, sustainable forestry, waste management, renewable energy and energy efficiency).

SUPPLIERS

Caja Rural de Navarra seeks to maintain with its suppliers and partner companies a close, respectful, trusting and transparent relationship which promotes in-depth knowledge of the companies we contract with and confidence in the quality of the services provided, as we explain in greater detail below.

In its selection processes, the Bank measures suppliers against its own set of ethical principles, which besides including quality and financial

costs, also requires that companies respect workers' rights, behave transparently and have a clean record on social and environmental issues.

2.5 STRATEGY

Caja Rural de Navarra is a cooperative institution specialising in retail and regional banking, which serves its customers through a network of 254 branches (no new branches were opened in 2023) in the regions of Comunidad Foral de Navarra, the Basque Autonomous Region and La Rioja as well as through its virtual channels.

The Bank works to three-year Strategic Plans. 2023 was the first year of the current Strategic Plan which runs from 2023 to 2025. The three-year plan is always accompanied by specific annual plans.

The key principles of strategic planning are based on balanced growth which allows the Bank to keep growing market share in all areas where it operates while maintaining its differentiating model of a regional retail cooperative bank, consistently seeking to provide added value for its customers backed by local high-quality advice.

The aim is to maintain the levels of profit, efficiency, solvency and liquidity set out in the Strategic Plan, as well as to develop a marketing approach that meets the needs of customers and adapts as necessary to the needs of each segment and type of demand, with a mixed model of branches to deliver the local high-quality advice and alternative channels that customers can use. An important tool for this is the service the Bank offers its customers through Ruralvía, its digital banking facility, accessible through a range of devices including computers, smart phone, tablet and other IT apps (Ruralvía pay, etc.) as well as the ATM network.

The Bank also belongs to the Caja Rural Group, a financial group based on a federal banking model. This overcomes the limitations of its member Rural Credit Cooperatives regarding scale and the geographical reach of their business while safeguarding their full autonomy and the essential requirement of banking effectiveness and business efficiency.

To run its business, the Caja Rural Group relies on shared central services provided by the companies set up by the group and covering each of the main business areas of the member Rural Credit Cooperatives. The Banco Cooperativo Español, Seguros RGA and Rural Servicios Informáticos give the group a competitive edge in meeting the challenges of an increasingly innovative and demanding market.

The main challenges and strategies of the Bank can be summed up as achieving the profitability to

guarantee its future sustainability through a high-quality financial offer and a cost structure that provides the necessary competitiveness.

The strategy is to be a leader, or a benchmark institution, in its natural market. The Bank is an integral part of society and, by virtue of its origins and deep roots in local communities, is an important and energizing contributor to social development.

It is also fully committed to its environment, on which the Bank is completely dependent for its own development, while always taking a long-term view.

The Bank has been developing its own sustainability strategy for some time. Nevertheless, in 2021 its Governing Board, as a member of the nationwide Caja Rural group, approved the adoption of the Guiding Plan for sustainability

prepared by group member Banco Cooperativo Español as its benchmark for strategy and the actions the Bank pursues in this area.

The Caja Rural de Navarra network has grown to 254 branches in Navarre, the Basque Autonomous Region and La Rioja (including the commercial office in Madrid).

2.6 CAJA RURAL DE NAVARRA STRATEGIC PLAN

2023 was the first year of the 2023-2025 plan, a year when the market was awash with liquidity injected by the European Central Bank during the Covid years. This, as we explain in detail below, guided most of our policies.





LOANS AND ADVANCES

A difficult year for lending, for two main reasons: First, a rise in interest rates, which makes it harder for customers to pay their instalments, always tends to make it harder to grow the loan book. For the same reason, there was a jump in early repayments by companies and individual borrowers.

Second, since lenders in the market were awash with post-Covid cash, there was heavy competition for the meagre demand for credit.

The combination of these two effects meant that not only did we fail to hit our targets, falling short by -EUR 705 million, but loans and advances outstanding actually fell by -EUR 307 million (-3.40%) compared to end-2022.



LIABILITIES

However, it was an excellent year for the liabilities side of the balance sheet. Liabilities grew by EUR 1,141 million, or 10.56%, beating the budget target by EUR 512 million. Key to this growth were strong sales, driven by competitive products that offered good returns to customers and healthy margins to Caja Rural de Navarra. It also boosted customer business, creating opportunities not only to attract new customers but also to cross-sell products.



NEW CUSTOMERS

This was another success for the first year of the Strategic Plan, particularly as regards winning new individual customers. True, the Bank launched an active drive for new customers, but this was greatly helped by the lending policy, resulting in the capture of 42,585 new customers in 2023, well above the target of 33,700 in each of the three years of the Strategic Plan.

Nor was it a bad year for new corporate customers. The Bank came close to hitting 100% of its target, attracting 4,442 new customers compared to a target of 4,500.

Growing new customers is one of the most critical aims of the new Strategic Plan and, so far, we have made a pretty good start.



NON-PERFORMING LOANS

Despite higher interest rates, that always herald a rise in defaults, we successfully kept NPLs under control, with barely any rise in doubtful assets over the year. We ended 2023 with EUR 192 million of doubtful assets even though we had budgeted for more than EUR 240 million.

The NPL ratio ended the year close to 2%, at just 2.05%.



NET INCOME

The Bank reported net income of EUR 190 million at end-2023, largely thanks to the improved net interest income, which beat its target and was more than EUR 70 million higher than the prior year.



SOLVENCY

The definitive solvency ratio – measured as the ratio of fully loaded Common Equity Tier 1 (CET1), the highest-quality capital, to assets – at 31 December 2023 was 24.16%. The Plan's target for this year was 21.21%, which we therefore exceeded by nearly 300 bp.

We can therefore conclude that the Bank enjoys a very high level of solvency. The target set in the Risk Appetite Framework (RAF) for this indicator was to exceed 14.74%, which we amply met. What is more, the whole of the Bank's Capital consists of Tier 1 equity, the Bank issuing no other types of capital instrument.

We can claim we are broadly in line with most of the economic targets set in the Plan, having improved market share and expanded our network by two branches, one in Álava and the other in Navarre.

03

ABOUT US

CORPORATE STRUCTURE

- 3.1** Quiénes somos
- 3.2** Perfil de la organización
- 3.3** Órganos de gobierno
- 3.4** Cultura corporativa
- 3.5** Empresas participadas
- 3.6** Principales magnitudes



3.1 ABOUT US

Caja Rural de Navarra S. Coop. de Crédito (or “Caja Rural de Navarra”, “Caja Rural”, the “Bank” or the “Company”) is a credit institution that operates in Spain. Its origins date back to 1910 when the institution acted as central body for the different cooperatives in the province of Navarre but Caja Rural de Navarra in its current legal form was founded in 1946.

It is a member of the Deposit Guarantees Fund and registered in the Special Register of Banks and Bankers under number 3008, and is governed by the regulations applicable to credit institutions, credit cooperatives, and by its internal regulations, in particular, its Articles of Association.

The Bank heads a group of companies active in various areas of the economy and together with them forms the Caja Rural de Navarra Group (“CRN Group”).

The Group also belongs to an Institutional Protection Scheme” (IPS) set up under Article 113.7 of EU Regulation 575/2013, of the European Parliament and Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms, amending EU Regulation 648/2012 (the CRR) and Royal Decree Law 11/2017, of 24 June, created as part of the Asociación Española de Cajas Rurales (the AECR), alongside the other Caja Rurales belonging to the AECR, the Banco Cooperativo Español S.A. and Grucajrural Inversiones S.L.

Caja Rural de Navarra has been, since the early 1990s, a founding member of the “Grupo Caja Rural” (the “Group” or “Caja Rural Group”) in which regional cooperative banks came together as a way

to generate synergies and economies of scale. This association is not, however, a “Group” in the sense of Article 42 of the Spanish Commercial Code. The system of association based on a federated banking model means members can retain their autonomy, without sacrificing the essential prerequisites of banking activity and business efficiency, while overcoming the potential limitations of small scale and regional scope.

Currently, the Group’s corporate structure looks as follows:

ESTRUCTURA CORPORATIVA DEL GRUPO

SPANISH ASSOCIATION OF CAJAS RURALES (AECR)



IPS

INSTITUTIONAL PROTECTION SCHEME



GRUCAJRURAL INVERSIONES, S.L.

BANCO COOPERATIVO ESPAÑOL S.L.

SEGUROS RCA

Rural Informática S.A.

RGA Seguros Generales Rural S.A.

Gescooperativo S.G.I.I.C, S.A.

RGA Rural Vida S.A.

Rural Inmobiliario S.A.

RGA Rural Pensiones S.A.

BCE Formación S.A.

RGA Rural Grupo Asegurador

Espiga Capital Gestión S.A.

Rural Renting S.A.

RGA Rural Mediación OBSV S.A.

RURAL SERVICIOS INFORMÁTICOS

DOCALIA

1. SPANISH ASSOCIATION OF CAJAS RURALES

An association constituted under Organic Act 1/2002 of 22 March regulating the Right of Association in Spain and additional regulations, with its own legal personality and authorised to work, on a not-for-profit basis, for the fulfilment of the corporate purposes for which it is founded, these generally being to foment cooperation between its member institutions, so strengthening their solvency and stability and improving their functioning and financial results.

The Association was created in 1989 and currently includes 30 Rural Credit Cooperatives, all of which are independent of each other. It is governed by its Articles of Association and, in matters not covered by these, by applicable regulations. These include as an integral part the Regulations and Disciplinary procedures of the IPS.

The governing bodies of the Association are the General Meeting, attended by all member banks, and the Management Board, which statutorily has between 6 and 12 members. Caja Rural de Navarra, because of its size, has been a part of the Association's Management Board since its creation. The IPS, constituted in 2018, is an intercooperative mutual support and defence scheme created within the Association for the benefit of its members. It is an Institutional Protection Scheme in the sense of Article 113.7 of Regulation (EU) no. 575/2013 of the European Parliament and Council of 26 June 2013.

The **IPS** has no legal personality and is understood as the complex set of assets, rights, obligations and commitments included in the Association's Articles of Association and its protocols. The purpose of the IPS is to help sustain the financial stability of its members individually and as a whole and help

reduce the risk profile of its members. To fulfil this role it can draw on a solidarity fund.

The IPS is made up of banks belonging to the Spanish Association of Cajas Rurales, the Banco Cooperativo Español S.A. and the Holding Company (Grucajural Inversiones S.L.) who are all full members.

The Holding Company is owned by the member Rural Credit Cooperatives pro rata their average total assets (ATA) in the Group. The Holding Company's name is "Grucajural Inversiones S.L.". It also holds the shares in the following companies belonging to the Caja Rural Group:

- **RGA Seguros Generales Rural S.A. de Seguros y Reaseguros**
- **Banco Cooperativo Español**

Caja Rural de Navarra, because of its weighting within the Group, sits on the Board of Directors of this company, which it also currently chairs.

The IPS has a Management Committee, constituted as a Delegated committee of the Association's Management Board, which is responsible for day-to-day management of the IPS and acts as its main management body. Caja Rural de Navarra, due to its preponderant weight in the Group, is a member of the Management Committee.



2. BANCO COOPERATIVO ESPAÑOL S.A.

BCE is an equity investment of the Caja Rural Group, whose capital is 87.97% owned by the member Banks – either directly or indirectly via Grucajrrural Inversiones S.L. – and 12.02% owned by DZ Bank, a similarly inspired German cooperative banking group. Since being set up, BCE has contributed considerable know-how and experience to the Group and given it an international dimension.

The main purpose of Banco Cooperativo Español, set up in 1990, is to help the Group's banks achieve an appropriate market position and exploit the synergies and competitive advantages offered by their association. To achieve this, the bank is segmented into different specialist areas, responsible for dealing efficiently with shareholders and customers. These are: Retail, Corporate, Private Banking, Treasury and Capital Markets, International, Human Resources, Organisation and Legal Affairs and Tax.

Caja Rural de Navarra, because of its weighting within the Group, sits on the Board of Directors of BCE. It also currently chairs the Board.

The Group has its own fund manager, Gescooperativo S.G.I.I.C, SA, whose management is controlled by BCE, which is responsible for managing and marketing its in-house Investment Funds.

Links

www.ruralvia.com/bancocooperativo/inicio
www.gescooperativo.es

3. SEGUROS RGA

Seguros RGA was founded in 1986 with the aim of allowing Rural Credit Cooperatives to offer their customers a broad range of insurance and comprehensive provident solutions.

Members of Caja Rural Group own 100% of the company's capital either directly or indirectly (via Grucajrrural Inversiones S.L.).

The component companies of Seguros RGA are as follows:

- **RGa SEGUROS GENERALES RURAL, SA de Seguros y Reaseguros.**
- **RGa RURAL VIDA, S.A. de Seguros y Reaseguros.**
- **RGa RURAL PENSIONES, S.A. Entidad Gestora de Fondos de Pensiones.**
- **RGa MEDIACIÓN, Operador de Banca-Seguros Vinculado, S.A.**
- **RGa GRUPO ASEGURADOR, Agrupación de Interés Económico.**

Caja Rural de Navarra is represented on the Boards of Directors of **RGa SEGUROS GENERALES RURAL, SA** y **RGa RURAL VIDA, SA.**

Links

www.seguorsrga.es

4. RURAL SERVICIOS INFORMÁTICOS S.L. (RSI)

Rural Servicios Informáticos, created in 1986, is Caja Rural Group's vehicle for defining and implementing the shared strategy for automated data processing at the Caja Rural Group. It is a Banking IT firm that designs, develops and manages solutions and services for Caja Rural Group banks and now also for other customers.

RSI's share capital is wholly owned by the Caja Rural Group institutions. Caja Rural de Navarra, because of its weighting within the Group has always had a seat on the Board. It currently has a 18.25% stake in the company.

The company also includes another investee company whose activity is closely linked to RSI:

Docalia S.L.

Docalia was created in 2003 when it was spun out of RSI's Post-Production Services Area. It is now a benchmark in Spain for integrated management and personalization of documents, cheques and cards. Caja Rural de Navarra currently has an 18.24% stake in the company.

At the moment, it is governed by a Sole Director who acts as its top representative and management body.

Links

www.ruralserviciosinformaticos.com
www.docalia.com

5. UNACC

Caja Rural de Navarra is also a member of UNACC (the National Union of Cooperative Credit Institutions). UNACC was created in 1970 as the trade body for cooperative credit institutions representing the sector at institutional level.

It is a free association and its membership includes all the Cooperative Credit Institutions in Spain. Its core purpose is to represent and defend the interests of its members, promote the credit cooperative model and act as interlocutor and representative with public authorities and other bodies.

Its governance bodies are: the General Meeting of the 42 cooperatives that are currently members and a 14-strong Governing Board, which Caja Rural de Navarra currently sits on and vice-chairs.

UNACC has an international presence through the EACB (European Association of Cooperative Banks) an umbrella organisation for Europe's cooperative credit institutions, which, with a market share of 20%, play an important role in the continent's economic and financial system.

The association represents the interests of its 27 members, with their 2,700 affiliated cooperative banks, 712,000 employees, 89 million members and 225 million customers, in European institutions. It commands 20% of the European market.

Links

www.unacc.com
www.eacb.coop

As a credit institution, whose corporate purpose involves the banking business, the Bank's Governing Board must comply with a number of governance obligations, while retaining its general responsibility to define and oversee a governance system that ensures effective and prudent management of the Bank. These obligations include guidelines on internal governance [EBA/GL/2021/05], which require it to set up and oversee an appropriate and effective framework for internal control and governance that defines an organisational structure which, among other matters, governs the internal functions of risk management, compliance and audit, ensuring they have the independence, authority, range and resources to properly fulfil their duties.

Caja Rural de Navarra has more than 185,000 members representing a wide diversity of economic and social sectors. It has no majority or controlling members.

The Bank's business is focused on the Retail Network and, as a Credit Cooperative, its main function is to meet the financial needs of its members and third parties by offering banking services in accordance with Article 1 of the Spanish Credit Cooperative Law.

The Bank's business is mainly structured around the following business lines and areas: Retail Banking/Personal Banking, Corporate Banking, Private Banking and Institutions.

- **Retail Banking/Personal Banking** delivers financial services to individuals and organisations with the principal objective of meeting their needs with a comprehensive range of products and services, that can be contracted and managed through multiple channels (physical branches, online, telephone, mobile, ATMs, etc.).

- **Corporate Banking** provides financial services to medium and large companies, either directly or by contributing to syndicated financing.
- **Private Banking:** this area of the business recruits, serves and looks after the Bank's Private Banking customers. It provides personalised investment advisory services and individual portfolio management.
- **Institutions:** this area offers a comprehensive service to institutional customers from public and private sectors.

The Bank carries out these activities primarily in the Spanish market, but also collaborates with other institutions to develop the international aspects of its business. It offers a range of products and services appropriate to its business structure as a credit institution.

As a credit institution, whose corporate purpose includes banking, the Bank's Governing Board must comply with a number of governance obligations, while retaining its general responsibility to define and oversee a governance system that ensures effective and prudent management of the Bank¹. These obligations include guidelines on internal governance [EBA/GL/2021/05], which require it to set up and oversee an appropriate and effective framework for internal control and governance that defines an organisational structure which, among other matters, governs the internal risk management, compliance and audit functions, ensuring they have the independence, authority, range and resources to properly fulfil their duties.



¹Article 88 of Directive 2013/36/EU of the European Parliament and Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, and Article 29.2 of Act 10/2014, of 26 June, On the Organisation, Supervision and Solvency of credit institutions.

COMPOSITION OF CAJA RURAL GROUP

CAJA RURAL GROUP – KEY FIGURES



9,708
employees



2,346
branches



3,115
ATMs



+1.5 M
members



+6.5 M
customers



3.2 PROFILE OF THE ORGANISATION

1. NAME

CAJA RURAL DE NAVARRA, Sociedad Cooperativa de Crédito.

2. LEGAL PERSONALITY (FORM)

Credit Cooperative

3. CORPORATE PURPOSE

To engage in all types of lending and deposit-taking operations and provide services typical of the financial institutions that comprise the Spanish Financial System.

4. REGISTERED OFFICE

Its registered office is in Pamplona, Navarre. Plaza de los Fueros, 1.

5. REGISTRATION AND LICENSES

Registered in the Register of Cooperatives and Limited Partnerships of the Directorate General for the Spanish Labour and Social Security Ministry with number 2163/344. S.M.T., in the Bank of Spain with number 3008, and in the Navarre Companies Register, volume 11, page 175, sheet NA 183.

6. TAX IDENTIFICATION NO.

F/31021611

7. CORPORATE BODIES

- A. General Meeting
- B. Governing Board

8. SCOPE OF OPERATIONS

Caja Rural de Navarra's territorial scope of operation covers the whole of Spain, although the Bank currently operates in the provinces of Navarre, La Rioja, Madrid, Guipúzcoa, Álava and Vizcaya.

3.3 GOVERNING BODIES

EBA Guidelines on internal governance [EBA/GL/2021/05] require that the Governing Board of Caja Rural assumes ultimate and overall responsibility for the institution and defines, oversees and is accountable for the implementation of the governance arrangements within the institution that ensure its effective and prudent management.

In line with the Company's permanent commitment to best corporate governance practice, the Governing Board of Caja Rural de Navarra, has defined a System for Internal Governance for Caja Rural de Navarra (the "System"). Its implementation and development are overseen by the Governing Board with the support of its delegated committees.

The System has the following aims:

1. To promote transparent, independent, effective and prudent management of the Company and the CRN Group, in compliance with the requirements of regulators and supervisors;
2. To clearly attribute responsibilities and competences for internal control, including defining audit and internal control units and functions;
3. To make sure that decisions are taken in an appropriately informed manner and in the interest of Caja Rural de Navarra and hence its members and to look after the interests of investors, customers, employees and other stakeholders.

GENERAL PRINCIPLES:

To comply with its aim of ensuring sound and prudent management of the Company, the System and the policies and procedures for its development are based on a number of principles, including the following:

- A. Promoting **efficient and organised functioning of the Governing Board in coordination with its Committees**. The stated core mission of the Governing Board is to represent, administer, manage and control the Company and CRN Group. It is therefore responsible for reviewing and steering corporate strategy, the most important action plans, risk policies, annual budgets and plans, setting targets, overseeing their implementation and achievement in the corporate sphere and delegating day-to-day management of the Company to the Management team.
- B. Defining appropriately **the essential bases of the structure, organisation and functioning of Caja Rural de Navarra**, guaranteeing **efficient strategic coordination**.
- C. Establishing a **robust system of supervision and internal control**, as part of the corporate governance System, based on a defined framework for relations between the Company's governance bodies and Management.
- D. Commitment to transparency, by defining a System based **on clear, transparent and documented decision-making processes**.
- E. Embedding a corporate culture based on an **ethical and sustainable approach** by the Company's governing bodies, control units, management and employees.

F. Compliance and application of best practice in governance, ensuring that the Company complies at all times with applicable law and implements best practice in governance, including all current and future international standards approved by competent authorities and applicable to the Company and the CRN Group.

3.3.1 GOVERNING BODIES

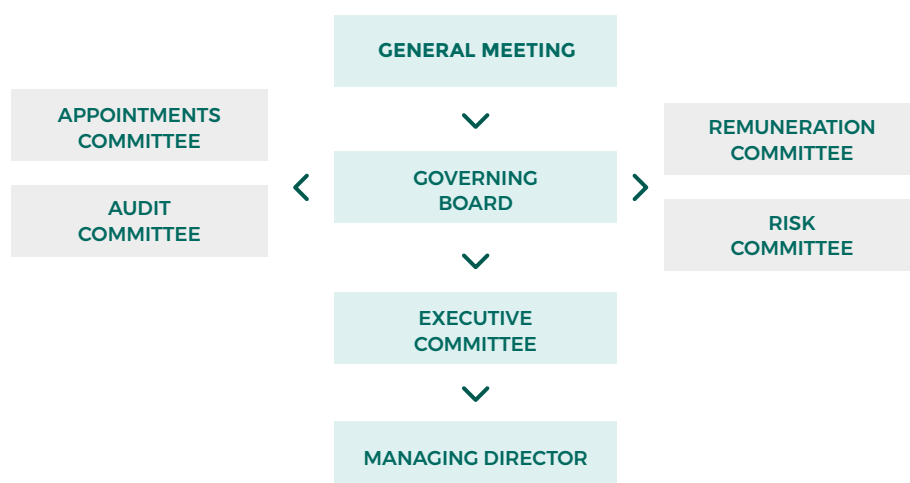
Caja Rural de Navarra has a clear organisational structure and an appropriate and transparent model for operational management and control. The model seeks to ensure business is conducted efficiently and in accordance with good corporate governance principles. It is a key function of the Governing Board to make sure the Company's structure is appropriate to its business and risk

model and the Board therefore conducts regular reviews of the organisation and how any changes affect the Company and CRN Group, refining its structure and processes as necessary.

The corporate governance model for the Company and CRN Group also applies to internal Management bodies. At the highest level is the Managing Director supported by the Management Committee. The former is the permanent channel for relations and Communications between the Governing Board and the Company's executive arm, represented by its senior management.

The corporate structure of Caja Rural de Navarra is as follows:

CORPORATE STRUCTURE OF CAJA RURAL DE NAVARRA



MEMBERS

Caja Rural de Navarra is a cooperative bank with 185,993 members at 31 December 2023, contributing EUR 243.01 million to the Bank's share capital. The number of members rose by 3,749 since the previous year and the contribution to capital rose by EUR 32.9 million.

GENERAL MEETING

The General Meeting, constituted by the members or their representatives, is the supreme decision-making body for the Caja Rural de Navarra. The General Meeting is held following a system of Preparatory Meetings. Members, whether individuals or legal entities, take part in Meetings via delegates appointed at the Preparatory Meetings and cannot reserve the right to attend the General Meeting in person.

GOVERNING BOARD

The Governing Board is the Bank's highest decision-making body, except in matters reserved by law or Articles of Association to the General Meeting. It acts on a collegiate basis with support from its Committees and focuses on setting strategic and management guidelines and the supervision and control of the day-to-day ongoing management of senior Management to make sure the Bank is being run prudently and effectively.

It is the collegiate body responsible for governance, management and representation of the Bank. Its responsibilities include as a minimum the oversight of executives and representing the cooperative. Its representative powers cover all actions relating to the activities constituting its corporate purpose. It is competent to set general guidelines for actions and to exercise all powers that are not reserved by Law or by the Articles of Association to other corporate bodies. It shall conduct its business in accordance with the Law, the Articles of Association and the general policy set by the General Meeting.

To this end, the Governing Board approves the general policies of the Bank, which set the guidelines for action in the different management areas, oversees implementation of these policies and sets up the necessary structures for communication and information exchange. It is also responsible for defining the internal governance framework of the Bank and CRN Group. It keeps the framework under constant review to ensure appropriate demarcation and coordination between the various levels of management responsibility.

Members of the Governing Board are chosen from among the Cooperative's members according to the procedure set out in articles 44 and 45 of the Bank's Articles of Association. These can be found (in Spanish) at:

<https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/ESTATUTOS-Caja%20Rural%20de%20Navarra-2022.pdf>

The Board is made up of a minimum of 5 and a maximum of 15 members: Chairman, Vice-Chairman, Secretary and up to twelve other Board members. Up to 14 members are chosen from among the members by the General Meeting, by secret ballot based on the greatest number of votes. The remaining member is an employee of the Bank appointed by its permanent-contract employees.

The eleven other Board seats, excluding that for the employee representative, are assigned to the different regions where the Bank operates so that all have a member from their region on the Governing Board.

The Chairman, Vice-Chairman and Secretary can come from any of the regions where the Bank operates.

All Board members must be fit and proper persons who have the knowledge, competences and experience to carry out their functions and can act with honesty, integrity and independence of ideas and dedicate sufficient time to fulfil their functions in the Bank.

When selecting Governing Board members, consideration is given to the joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06). The Bank regularly reviews the suitability of each member of the Governing Board and of the Board as a whole, in accordance with the Guidelines.

The aim of the process is to assemble a wide range of qualities and skills that provide a diversity of views and experiences and promote independent opinions and sound decision-making within the Governing Board. The Bank strives to ensure adequate representation of all genders on the Governing Board and to respect the principle of equal opportunities in selecting its members.

The Bank has a sufficient number of independent directors, who play a key role in making the Company's controls, checks and balances more effective, improving oversight of management decisions, making sure the interests of all stakeholders are fairly considered and that conflicts of interest are properly managed.

The functions, composition and structure of the Governing Board, the status of its members and the functioning and composition of its Committees are set out in the Bank's corporate Rules, essentially in the Articles of Association and Governing Board Rules of Procedure. The Rules define the principles of action of the Governing Board and the basic rules for its functioning and codes of conduct for its members and those of its Committees. The

Rules also define the duties of diligence and loyalty for directors and the associated rules on non-competition, disclosure, recusal in the event of conflict of interest and the ban on using corporate assets or exploiting business opportunities arising in the course of the Bank's or CRN Group's business for their own benefit.

The Bank also has a Director Remuneration Policy, which specifies, among other matters, the procedures for setting the remuneration of Governing Board members, the frequency with which it is reviewed, its general features, its compatibility with proper and effective risk management and with the strategy, objectives, values and long-term interests of the Bank, the general principles of the Remuneration Policy, and the different remuneration schemes applied.

The Governing Board has rules of procedure setting out measures and guidance for its actions and basic organisational and functional rules and codes of conduct for its members, to improve efficiency, transparency and unity of criteria in the management of Caja Rural de Navarra. For full rules of procedure see:

www.cajaruraldenavarra.com/es/gobierno-corporativo

GOVERNING BOARD DELEGATED COMMITTEES

Apart from the power of the Governing Board to delegate powers to individuals and, to the extent permitted by the Bank's Articles of Association, its power to constitute Executive and Mixed Committees, the Governing Board is also supported in its duties by specialist internal Committees, which have no executive role and whose members address the different issues in their remit constructively, objectively and where appropriate, critically.

In particular, the Bank has an Audit Committee, a Risk Committee, an Appointments Committee and a Remuneration Committee, all with powers to submit reports, offer advice and make proposals.

These Committees support the Governing Board in the exercise of its supervisory duties in their specific area, analysing, preparing and, where appropriate, proposing resolutions for the Board, and thereby helping develop and embed a solid, comprehensive and effective framework of internal governance.

The specific functions of these bodies are:



THE SPECIFIC FUNCTIONS OF THESE BODIES ARE:



Governing Board

Representation of the Bank, high-level management and supervision of Management. Each year it analyses issues relating to CSR and regularly reviews economic and social impacts, risks and opportunities.



Executive Committee

A statutory body delegated by the Governing Board to provide more agile decision-making on any matter within the Board's remit except those that cannot be delegated by Law.



Audit Committee

A statutory body delegated by the Governing Board to oversee the internal audit services, understand the financial reporting process and internal control systems and oversee compliance with codes of conduct and the Bank's Compliance rules.



Appointments Committee

A delegated body of the Governing Board. It identifies candidates for the Governing Board, assesses the suitability of its members and the balance of expertise, capacities, diversity and experience of the Board as a whole. It defines targets for improving the representation of the gender least represented on the Board.



Remuneration Committee

A delegated body of the Governing Board. It proposes the general remuneration policy to the Governing Board, carries out an independent annual review of its application and reports on the remuneration policy for executives classed as "identified staff".



Risk Committee

A delegated body of the Governing Board. It advises the Board on management and supervision of all relevant risks and on correct application of the global risk appetite in light of the Bank's strategy.

Membership of the committees is as follows:

Appointments and Risk Committees:

3 directors

Remuneration and Audit Committees:

4 directors

Executive Committee:

5 directors

Currently, 10 of the 14 directors sit on at least one of these Delegated Committees.

The rules of procedure for these committees are available (in Spanish) at:

www.cajaruraldenavarra.com/es/gobierno-corporativo

The Bank has 3 control functions, reporting to their respective governing bodies: the risk management unit, reporting to the Risk Committee; the internal audit unit, reporting to the Audit Committee; and the Compliance function reporting to the Governing Board.

The Bank also has an Internal Control unit, set up by and reporting to the Governing Board, with representation from various areas of the business. This body oversees implementation of the Bank's policies and procedures to combat money laundering and terrorist financing. There is also a director designated to specialise in this area, who gives it special attention.

The Bank has a Sustainability Committee which acts as a consultative body reporting to the Governing Board. The Bank's executive and operational structure is as follows;

GENERAL MANAGEMENT

Caja Rural de Navarra is obliged to have a General Management body. It therefore has a Managing Director, who constitutes the top tier of executive management under the direct supervision of the Governing Board. The Managing Director is supported by the Management Committee and the heads of the Bank's different areas/departments, promoting a balanced and appropriate framework for relations between Governing Board's strategic management and supervisory duties and the exercise of powers by the Bank's areas/departments under the responsibility of the General Manager.

The Bank's Management Committee is an internal committee with no delegated or executive duties. It acts as a consultative and advisory body to the Managing Director.

The Bank's Governing Board is responsible for appointing the Managing Director, the only position in the Bank classed as senior management. The Managing Director reports solely and directly to the Governing Board and must have the experience and other qualifications specified in applicable regulations as well as meeting the requirements set out in the Bank's "Internal Rules for the Suitability Assessment of senior management and holders of key roles", including the requirements for commercial and professional good repute and the knowledge and experience required for the role.

Also, as part of the Bank's Suitability Assessment, the Bank's Appointments Committee identifies and conducts annual reviews of the key staff of the Bank, who are also subject to the same requirements of commercial and professional repute, knowledge and experience.

The governance structure is based on the essential framework of relations between the Governing Board and the exercise of their powers by members of the Bank's and CRN Group's ordinary and permanent management.

The remit of the General Management shall include all matters related to the ordinary business or dealings of the Bank. It shall be free to exercise all powers and functions granted to it in pursuit of this aim. These powers and functions must be listed in the corresponding public deed of attorney which must be established. The General Management may, to this end, take whatever measures are in the Cooperative's interest in accordance with the guidelines indicated and within the powers conferred on it.

The Managing Director's duties are those set out in his/her contract and in the general guidelines for action defined by the Governing Board. Within three months of the end of each financial year, he/she must present the financial statements and management report on the company to the Governing Board, for its report and subsequent consideration by the General Meeting.

He/she must also notify the Chairman of the Bank of any issue that he/she considers requires the convocation of the Governing Board and/or General Meeting or whose importance requires that it be made known to the Governing Board.

INTERNAL AREAS/DEPARTMENTS: OPERATING STRUCTURE

Under the supervision of the Managing Director, the Bank is structured into a number of Internal Areas/Departments which play a significant role in segmenting its different functions and areas of responsibility, contributing to effective internal governance of the Bank and CRN Group. Within their fields of responsibility, these Internal Areas/Departments can decide, report on, consult, coordinate or propose on all issues within their fields of activity or relating to their internal or business areas.

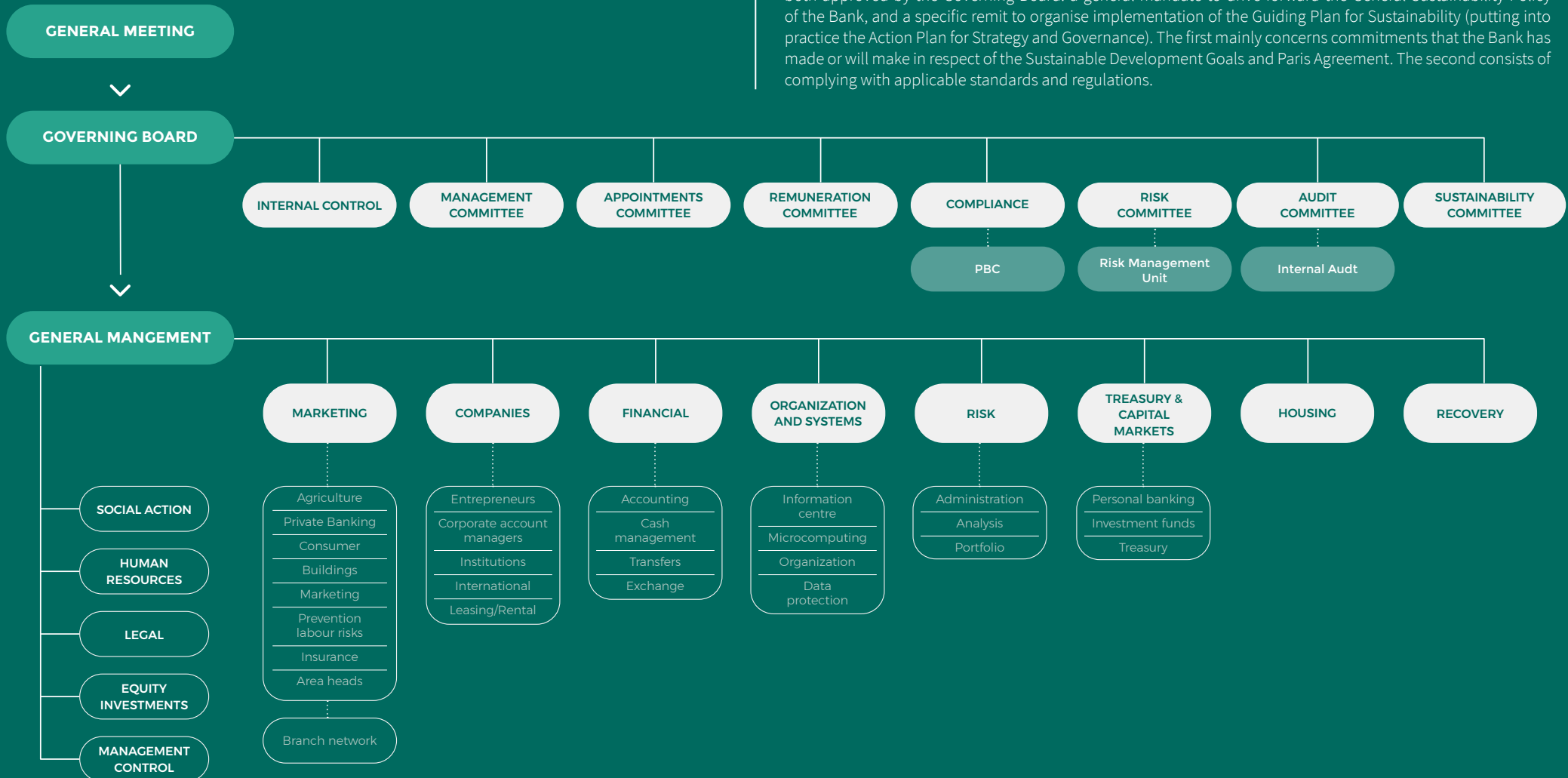
Specifically, Caja Rural de Navarra has created Internal Areas/Departments with responsibilities appropriate to their fields of activity, such as corporate governance, covered by the Legal and Tax Department and Compliance, control and risk management, covered by the Department of General Intervention and Risk, or business, covered by the Corporate Banking, Sales, Companies and Private Banking Departments, among others.

The Bank also has separate internal units addressing these functional areas, such as Human Resources, Organisation and Technology, Advisory, Legal, Compliance, Internal Audit, General Intervention, Credit Risk Management, Equity Investments, Treasury and Markets and Housing and Property Assets.

The chart below summarises the Bank's structure:

Organization chart

The chart below summarises the Bank's structure:



In 2022, the sustainability function, which had already been operating in the Bank for some time, was put on a formal footing with the creation of the Sustainability Committee as a consultative body reporting to the Governing Board on sustainability issues. Caja Rural de Navarra's Sustainability Committee has two missions, both approved by the Governing Board: a general mandate to drive forward the General Sustainability Policy of the Bank, and a specific remit to organise implementation of the Guiding Plan for Sustainability (putting into practice the Action Plan for Strategy and Governance). The first mainly concerns commitments that the Bank has made or will make in respect of the Sustainable Development Goals and Paris Agreement. The second consists of complying with applicable standards and regulations.

3.3.2 ETERNAL CONTROL

Caja Rural de Navarra has a clear organisational structure and an appropriate operational management and control model.

1. Principles and responsible bodies

Caja Rural de Navarra has a clear organisational structure which includes an appropriate distribution of functions with well-defined, transparent and coherent reporting lines and which permits sound and prudent management of the Bank and CRN Group.

A key element is that the Company's internal control framework is tailored to the specific features of Caja Rural de Navarra's business, its complexity and the associated risks, and takes into account the context of the Bank and CRN Group.

Caja Rural de Navarra's internal control framework therefore rests on the following main principles:

- A well-defined and appropriate organisational and operational structure with an efficient internal control and governance framework.
- The creation of appropriate procedures for exchanging information between the Governing Board and Managing Director on the different business lines and between the Governing Board and heads of internal control through the Board's Internal Committees.
- A risk management and control model based on three lines of defence with differentiated functions and responsibilities..
- Segregation of functions, establishing the information barriers needed to ensure good governance.

- A comprehensive risk management framework covering all business lines and internal units.
- Procedures to ensure monitoring and control of the outsourcing of certain functions or departments based on the EBA/GL/2019/02 outsourcing guidelines.

The Governing Board of Caja Rural de Navarra is the body responsible for defining the general framework for internal control and risk management. The Audit Committee supports the Board in overseeing the effectiveness of internal control, internal audit, regulatory compliance and risk management systems and also liaises with the auditor on potential material weaknesses in the internal control system identified in the course of the audit, without impairing its independence. To this end, the Committee can put recommendations or proposals to the Governing Board and conduct regular follow-ups where appropriate.

The Risk Committee advises the Governing Board on the Bank's overall propensity to risk, current and future, and risk strategy.

2. The Bank's lines of defence

The Bank's internal Control Framework is based on a decentralised structure that applies **The three lines of defence** model recommended by the Basel Committee on Banking Supervision (see diagram below) supplemented by the External Auditors.

The functions and responsibilities of each line of defence are as follows:

Line of defence: **BUSINESS UNIT**

- Head of operational risk management in business areas.
- Reinforced by the separation of risk management from business areas.
- **Associated functions:**
 - Responsible for the identification, measurement or assessment, management, mitigation and communication of the key risks affecting the Bank in the conduct of its business.
 - Responsible for day-to-day risk management, especially of risks derived from its day-to-day operations.
 - Development of first level risk management control.

2nd line of defence: **RISK MANAGEMENT, COMPLIANCE**

- Responsible for management and supervision of their respective areas of risk.
- **Associated functions:**
 - Responsible for setting up the Bank's Internal Control Framework and overseeing its compliance.
 - Risk measurement and monitoring to ensure appropriate control and internal/external reporting.
 - Review of compliance with policies and their integration into management practice.
 - Validation of procedures implemented for risk management areas.
 - Advises the 1st line of defence.

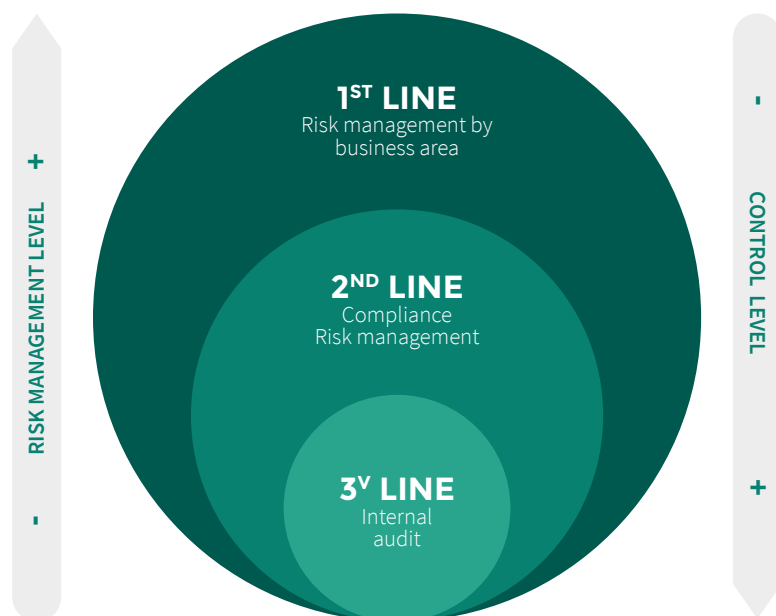
3rd line of defence: **INTERNAL AUDIT**

- Responsible for independent supervision of the application of controls and Internal Control Systems.
- **The Internal Audit Function assesses and checks:**
 - Whether the Internal Control Framework is efficient and effective.
 - Compliance with the policies and procedures associated with all activities.
 - Validation of procedures implemented for risk management areas.

4th line of defence: **EXTERNAL AUDITORS AND SUPERVISORS**

- External auditors determine the Bank's compliance with required regulatory standards.
- **Regulator:** Bank of Spain, CNMV (stock market regulator), DGS (insurance regulator).

The chart below illustrates the interplay between the three lines of defence:



3. Internal control functions

Caja Rural de Navarra's internal control functions (risk management, regulatory compliance and internal audit) act separately and independently. They report to the Internal Committees or to the Bank's Governing Board itself, as a guarantee of their independence. Their role is to make sure that the policies, mechanisms and procedures laid down in the internal control framework are being correctly applied in their areas of competence.

For this purpose, the Governing Board ensures, with the help of the Audit and Risk Committees, that the heads of internal control functions can act independently and present recommendations or proposals.

Notwithstanding their reporting obligations within each business area or to other areas, internal control functions must also immediately report any significant case of regulatory non-compliance, incident or anomaly that they identify to the Governing Board, its Committees and the Managing Director.

1_ The Risk Management Function

The quality of risk management is one of the defining features of the Bank and a key priority area. We apply a combination of prudent policies and proven methodologies and procedures to ensure we can deliver solid recurrent results and sustain our robust solvency position.

Note that the Bank is also a member of an Institutional Protection Scheme (as defined by EU Regulations), created as a tool for mutual support and defence between cooperatives in the Spanish Association of Cajas Rurales for the benefit of its members.

The Bank's Risk Management is conducted by the Risk Management unit which, reporting directly to the Governing Board via the Bank's Risk Committee as a guarantee of its independence, is charged with implementing all actions and procedures required to fulfil its functions.

To maintain its moderate and prudent risk profile, Caja Rural de Navarra monitors a set of key metrics for different risks, quality and recurrence of earnings, liquidity and solvency. Specific risk tolerance levels are defined for each of these metrics for the Bank and CRN Group. Also, the most important metrics include long-term targets. These targets and levels are revised and approved at least once a year by the Governing Board on proposal of the Risk Committee.

All metrics come with an assigned target, tolerance and limit. In each metric, the target is the value achieved at a defined risk appetite. Tolerance is the (alert) threshold at which the Bank starts taking additional management, control and follow-up measures to get back onto target. The limit is the level that the Bank and the CRN Group does not want to breach and which would trigger decisive measures to get back to the Board's guidelines.

Regular reports are prepared for the Governing Board on risks taken and, Caja Rural de Navarra's capitalization, risk measurement and control and the internal control system and whether it can guarantee orderly and prudent management of the Company's business and risks, with special focus on indicators and metrics approved under the Risk Appetite Framework and Recovery Plan.

2_ Compliance Function

Caja Rural de Navarra is committed to strict compliance with all national and international regulations governing its activities and proper

conduct and development of its business. To this end, it has a permanent and effective Compliance Function. The aim of the Compliance Function is to manage prevention and, where applicable, mitigation of risks, including financial, criminal and reputational risks that could arise if regulatory compliance fails to meet the standards required of a credit institution.

Regulatory compliance is conducted by the Compliance unit which, reporting directly to the Bank's Governing Board as a guarantee of its independence, is charged with implementing all actions and procedures required to oversee fulfilment of its obligations under regulations in force, acting independently of the services and activities it controls.

To this end, the unit has a Compliance Methodology and an Annual Action Plan approved by the Bank's Audit Committee. Also, the unit designs and maintains systems to identify the degree of compliance with different regulations, continually assessing the Bank's regulatory compliance and reporting on its work quarterly to the Audit Committee and annually to the Governing Board. In turn, the Compliance Function supports the Governing Board on upcoming regulations to guarantee compliance with applicable laws, regulations and standards at all times.

Certain activities to guarantee regulatory compliance are directly managed through specialist units, with Compliance taking a coordination and monitoring role. These include Combating Money Laundering and Terrorist Financing through Internal Control, personal data protection through the Data Protection Officer (DPO), customer protection in the distribution of banking and investment products through the Product Committee and criminal liability through Corporate Compliance.

3_ Internal Audit

Caja Rural de Navarra has an independent and effective Internal Audit function, with the scope and resources to properly carry out its remit.

This function is fulfilled by the Bank's Internal Audit Department which reports directly to the Governing Board via the Audit Committee. To this end, an annual working plan is drawn up in coordination with the Committee. Its principle aims are to verify the existence and maintenance of an adequate and effective system of internal control, a system for measuring the different risks affecting the Bank's activities and appropriate procedures to oversee compliance with law, regulations and internal supervisory policies.

The Internal Audit Department reports regularly to the Audit Committee on the effectiveness of the Bank's and CRN Group's risk management policies, methods and procedures, ensuring that these are appropriate, implemented effectively and regularly reviewed.

4_ Control of delegation or outsourcing of functions or services

Outsourcing is defined as any type of agreement between a credit institution and a service provider under which the provider performs a process, service or activity that would otherwise be done by the institution itself.

In the current environment, many institutions are considering outsourcing services or functions to a third party for a mix of reasons: to access specialist expertise not available in-house, to better scale up production models and/or to streamline unit production costs without sacrificing quality of service.



Outsourcing by its nature involves a number of underlying risks including operational, legal and compliance risks as well as reputational risks, concentration risks and country risk. Suppliers may fail to provide the outsourced services or the service may be interrupted. Their security systems may be inadequate, employees could prove unreliable, or they might fail to comply with applicable regulations. All these events can have serious consequences for the Bank in the shape of financial losses, regulatory sanctions or damage to its reputation.

The Bank writes systems for audit and control into all agreements that outsource any of its internal functions or activities to third parties, as required by applicable regulations on outsourcing and specifically by the EBA Guidelines on outsourcing arrangements EBA/GL/2019/02.

The Bank has an Outsourcing Policy which sets out appropriate procedures for the internal governance of outsourcing, identifies the associated risks and specifies how they should be managed. The Bank's Expenditure and Outsourcing Committee is responsible for this Policy.

There is also an internal "Outsourcing operating procedure", which incorporates all the rules and regulations applicable in this area. The procedure boils down the guidelines in the Bank's Outsourcing Policy into usable form for outsourcing services and functions, particularly for essential or important services and functions. The procedure ensures compliance with the internal governance process for outsourcing and sets out how to identify and manage the associated risks. It prescribes the pre-categorization of services and processes for their monitoring and control.

5_Product Committee

The Bank has product governance and monitoring policies and procedures in place, including appropriate internal control mechanisms. These make sure banking products and services are designed with the needs, characteristics and aims of the target market in mind and are marketed through appropriate channels.

Specifically, Caja Rural de Navarra has a Product Committee that operates in accordance with the Product Manual and whose core task is analysis and approval of new financial products and services, monitoring of the Bank's commercial strategy, and the review and approval of the policies, procedures and applications necessary for the marketing of the different products. The Manual regulates and controls, among other matters, the way to handle linked and combined sales of products to retail customers, in accordance with current regulations.

It also works as a method for orderly and effective management of the Bank's rules of Conduct regarding transparency and customer protection.

The Products Committee's organisation and functioning is governed by a Policy approved by the Bank's Governing Board.

6_Business Continuity Plans

Caja Rural de Navarra has established a Continuity Plan that is defined as a continuous process of planning, development, verification and implementation of procedures and recovery for emergency situations.

The process is designed to ensure the Bank's vital functions can be restored efficiently and effectively in the event of a major disruption to the IT and/or telecommunications resources in the Bank's

main building, in compliance with the recovery windows established for each of the applications and services considered critical.

7_Customer Services Department

As required by regulations in force, the Bank has a Customer Services Department to deal with complaints and claims by our customers relating to their legally recognized interests and rights. The Bank approves the Internal Regulations of the Customer Services Department and appoints the head of department.

The Customer Services Department is there to attend to and resolve complaints and claims by customers where these are grounded in legally recognized rights and interests derived from contracts, transparency regulations, customer protection rules or best financial usage and practice.

The role of the Department is not limited to resolving complaints and claims by customers. It also presents reports, recommendations and proposals to the Management where, in its view, these can potentially reinforce the good relations and mutual trust that should exist between the Bank and its customers. Finally, the Department has a responsibility to check that financial business is conducted in accordance with rules on transparency of banking operations and customer protection.

3.3.3 CORPORATE CULTURE

1. Code of Conduct and other rules of conduct at Caja Rural de Navarra

The Bank's Governing Board defines the Bank's corporate principles and values. These are then set out in the Company's internal procedures and rules of conduct.

In particular, the Bank has its own Internal Rules of Conduct, the purpose of which is to regulate the actions of the Bank, its governing bodies and its employees in accordance with regulations in force on insider trading, so as to promote transparency in the securities markets and safeguard the interests of market users at all times.

Caja Rural de Navarra also has a Code of Conduct for Managers and Employees. The Code of Conduct's main purpose is to instil confidence in members, customers, employees and the wider community by ensuring the Bank acts at all times in an ethical manner that meets their expectations and deepens existing relationships.

These core documents on standards of conduct are expanded on and supplemented by other internal provisions and procedures such as the Principles of Action for the Prevention of Criminal Risks, part of its policy of zero tolerance for behaviour that is illegal, prohibited or contrary to banking best practice, and the prevention of money laundering and terrorist financing, all within the framework of the Bank's commitment to promoting an ethical corporate culture, compliance and responsible behaviour within the Company.

2. Criminal Compliance Management System

On 23 September 2016, the Bank's Governing Board approved the draft of an initial Model for the Prevention of Criminal Risks, which would apply to the Bank, its associates and subsidiaries, and which met all the requirements in Article 31.a of the Spanish Criminal Code on models for preventing crime and reducing criminal risk.

This model was transformed into a Criminal Compliance Management System (CCMS) in line with the UNE 19601 standard on Criminal Compliance Systems and approved by the Governing Board on 25 October 2019. The criminal compliance body is responsible for managing and overseeing the CCMS as well as the Bank's Ethics Channel.

The CCMS is based on a Criminal Compliance Policy whose principles are available to the public and other stakeholders on the Bank's website and which also applies to the controlled entities Informes y Gestiones Generales S.A., Promoción Estable del Norte S.A, both of which provide activities complementary to Caja Rural de Navarra's, and Explotación Agrícola Las Limas, S.L. and Espiga I&D Alimentaria, S.L., which depend on the Social Welfare Fund.

The Bank is confident that it has a robust and efficient Criminal Compliance Management Systems. Since 18 May 2021, it has been certified by AENOR with a Certificate that accredits the Bank's compliance with UNE 19601:2017. This Certificate is renewed each year.

3. Policy on conflicts of interest

Caja Rural de Navarra's Governing Board is obliged to define a system for corporate governance that guarantees sound and prudent management of the Company and, among other matters, addresses the issue of conflicts of interest.

Caja Rural de Navarra has put in place a series of measures to identify those types of conflict of interest that could potentially arise in the course of its relationships and put in place procedures to manage them and ensure business is conducted independently and without harming the interests of the customers or the Bank itself.

To this end, the Bank has a Policy on the Management of Conflicts of Interest approved by the Governing Board. The Policy provides for a register of all different types of conflict that could seriously damage the interests of one or more customers and which have arisen or may arise in relation to regulated services or business activities. The register also identifies and documents conflicts of interest related to the structure and sales practices that may arise due to the different services and transactions that the Bank engages in.

The organisational and functional structure of the Bank provides appropriate segregation of functions which allows it to conduct activities that could potentially give rise to conflicts of interest, by persons or segregated areas, while avoiding undue interference.

This segregation is complemented by the establishment of barriers to information between the functional departments or areas vulnerable to the potential conflicts of interest identified.

The main areas where it was felt likeliest conflicts of interest could occur are as follows:

Relationships of Governing Board members with the Bank. To address this risk, the Governing Board's Rules of Procedure specify the duties and prohibitions that Board members must comply with to exercise their role in accordance with the Bank's good governance guidelines.





Employees and Executives with the interests of customers and the Bank. Both groups must tailor their actions to the policies and procedures that govern the different areas/departments and comply with the principles in the Code of Conduct for Executives and Employees referred to in section A above. The same Code of Conduct contains the principles of action and rules to prevent employees acting in ways likely to produce conflicts of interest, whether with customers or with the Bank itself, especially in the area of targets and variables.

Related Party finance. Caja Rural de Navarra has Policies on Credit Risk, including definitions and reporting and control requirements for such financing transactions, which in any case must be done on an arm's length basis.

The Bank has policies and procedures in place for granting loans, pledges and guarantees to members of its Governing Board and their related parties and to its General Managers or similar senior staff. All documentation on these loans is made available to the Bank of Spain and is passed to the supervisor when standards require. These policies govern the processes of pre-authorisation by the Bank of Spain or immediate notification, as applicable.

Remuneration: The Bank's Remuneration Policy contains the principles of action and rules to prevent employees acting in ways likely to produce conflicts of interest, whether with customers or with the Bank itself, especially in the area of targets and variable remuneration.

The Policy governs, among other matters, the parameters to be applied when remunerating people involved in the marketing of banking products and services. The Bank's Policy is aimed at encouraging responsible conduct, and promotes sound and effective risk management, with no incentives to take risks that exceed the Bank's risk

tolerance. It also seeks to ensure fair treatment for customers and to avoid conflicts of interest.

The Bank also has another Remuneration Policy especially for Directors.

Outsourcing of services: The Bank has a policy of outsourcing services in line with the EBA/GL/2019/02 Guidelines on outsourcing arrangements, including checks to identify and manage any possible conflict of interest in the contracting of external services.

4. Confidential channels for 'whistleblowing' and communication

To promote its values throughout the organisation and create a structured path for the resolution of ethical dilemmas that may arise, the Bank has created an Ethics Channel for employees and third parties. Both groups can use this to securely and confidentially report any potential irregularities so that they can be investigated and studied by the competent bodies, with the aim of preventing inappropriate or unauthorised actions or conduct. This is in addition to the ordinary internal control and review work instituted by the Company.

Suggestions and queries related to possible violations of the regulations can also be raised through the Ethics Channel.

The Bank has an Ethics Channel Regulation, approved by the Governing Board, which sets out the procedure for using it as a conduit for complaints.

On 26 May 2023, the Bank's Governing Board approved the implementation of the new Channel in accordance with Spain's Whistleblower Protection Act (Act 2/2023 of 20 February).

5. Sustainability strategy

The Bank has a Sustainability policy and strategy approved by the Governing Board on 29 October 2021.

The General Principles of Caja Rural de Navarra's Sustainability Plan are based on aligning its business and financial services with social and environmental objectives, embedding a culture of long-term thinking and continuous improvement, and ensuring long-term management that respects its stakeholders.

Alignment is achieved thanks to the following sustainability principles around which the policy revolves:

1. To establish a fair, transparent and service-oriented corporate governance system, with prudent and balanced risk management.

2. To advance in our measures to protect the environment by integrating the Sustainable Development Goals (SDGs) into our business model and the Bank's management, taking as a reference the principles promulgated by the United Nations, the Paris Agreement on Climate Change, the Action Plan of the European Commission on Sustainable Finance and the European Green Deal.

3. To responsibly and efficiently manage the supply chain, incorporating circular economy principles.

4. To develop internal and external products, services and initiatives for action, that focus on the environment and the decarbonization of the economy and that therefore help curb climate change and its consequences.

5. To defend human rights, combat poverty and create policies to promote equality and financial inclusion.

6. To promote personal and professional development for all employees.

7. To maintain the Caja Rural Group's leadership role in sustainability.

3.4 CORPORATE CULTURE

Staff and governance bodies in Caja Rural de Navarra share a **Mission**, a **Vision** and **Corporate Values** that lend coherence to the Organisation's behaviour.

The Corporate Social Responsibility Code of Conduct is a guide to the principles and duties that must govern all actions by employees and the Bank itself, forming part of the corporate culture.

In the last two years Caja Rural de Navarra has conducted an exhaustive investigation into its brand, with a qualitative and quantitative study involving customers, non-customers and employees of the organisation. The Bank has developed a new Brand Centre to comprehensively define the two brands (Caja Rural de Navarra and Rural Kutxa), coordinate strategy, define the corporate offering, mission, vision and values, brand personality, its archetype and the brand pillars that make it up.

The four pillars on which brand transformation has been based are:

1 Local

Caja Rural de Navarra/Rural Kutxa continues to count on its local model and the human factor. We can deliver the **confidence and transparency** of a local institution offering personal advice, because ***we are people who work for people.***

2 Modernised but retaining core qualities

Caja Rural de Navarra/Rural Kutxa continues to provide a **local model** and advice services, **social commitment** to the communities where we operate, and the **security** of a stable solvent bank.

3 Accessible

Personal advice and social commitment are key pillars of the Bank's operations and it also provides **digital channels** that simplify and digitise processes to support growth and development in all the communities where it is active.

4 Promoting future growth and development

Life evolves and changes and Caja Rural de Navarra/Rural Kutxa offer **new forms and focuses to make life easier for their customers.** This is all based on the premise of **consistency over time and social responsibility.**

THE ELEMENTS CONTRIBUTING TO CORPORATE CULTURE ARE:

Our offering:

The offering of Caja Rural de Navarra/Rural Kutxa is its reason for existence and the guiding light for the Bank's strategy.

“Construct relationships of trust and transparency with our customers to support them in their growth and economic and social well-being”

Our tagline:

The tagline of Caja Rural de Navarra/Rural Kutxa is the phrase that embodies our philosophy and the values that sum up the Bank's essence. It is something intrinsic to our existence.

Our Mission, Vision and Values

The mission, vision and values of Caja Rural de Navarra/Rural Kutxa determine its business model, working philosophy and how it relates to its environment.

They are key elements of its culture. Its principles influence the business strategy and business model and determine the Bank's working philosophy and how it relates to its internal and external stakeholders.



Mission:

To improve people's future, with best-in-class personal advisory and digital service to the customer, being a benchmark in socially responsible banking.

Mission:

Support our customers' financial and social development, showing we are a solid and solvent financial institution that is always there for you, because behind Caja Rural de Navarra/Rural Kutxa are people you can trust.

Values:

1. Reliable and stable

We are a solvent financial institution in the Spanish financial system licensed to administer a government lending package which provides stability and credibility to its customers and members.



2. Socially committed

We take seriously our social responsibility and how we can support the environment and help develop our region, as we know that community and culture are valuable assets that need preserving.

3. Local

Our fundamental value is proximity and familiarity to our customers, getting to know them as people and dealing with them on a personal basis, thanks to our deep roots in the local community.



3.5 EQUITY INVESTMENTS

EQUITY INVESTMENT POLICY

Traditionally, Caja Rural de Navarra has maintained a portfolio of equity investments in the field of finance and in other business sectors.

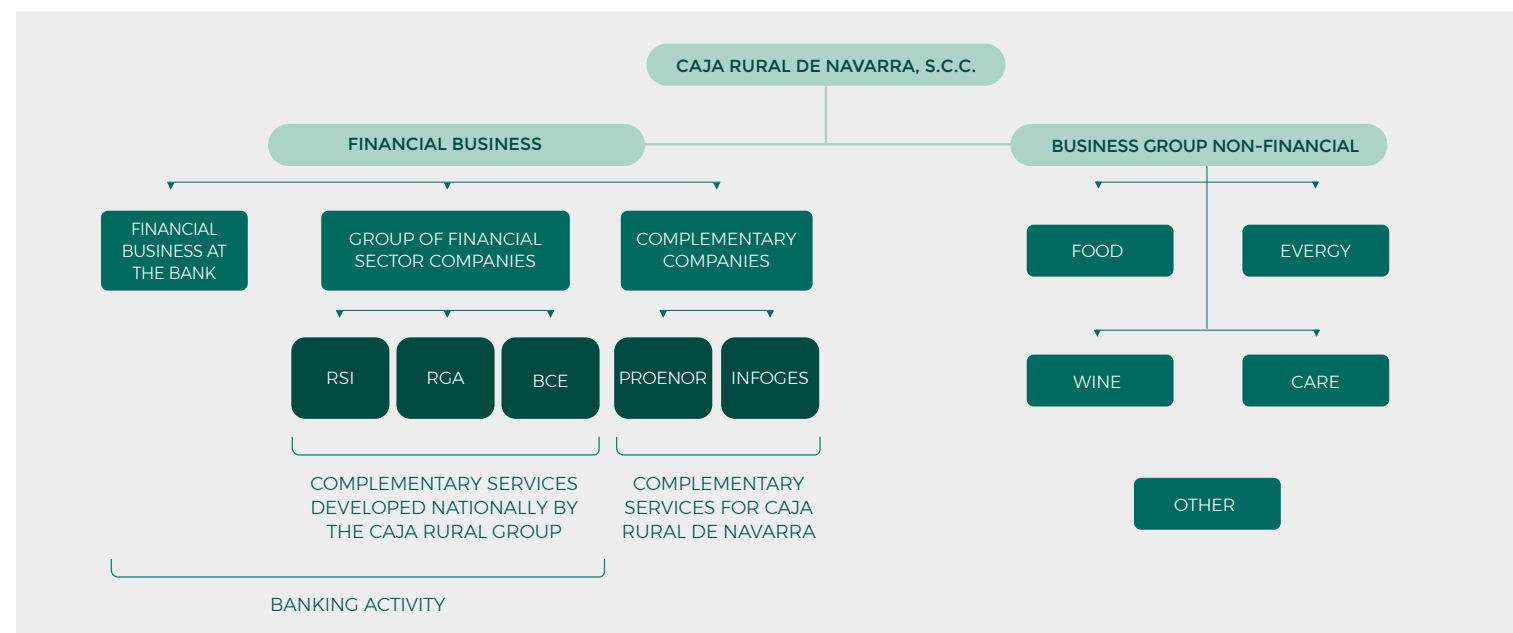
One of Caja Rural de Navarra's defining features is the rooting of its financial activities in its regional environment, with its proximity to cooperative members and customers as the nucleus of its operations.

Every day, Caja Rural de Navarra receives requests to invest in companies in various sectors and, through its activity and that of its equity investments, also analyses opportunities for innovation and/or growth.

As a financial entity with a dense presence in its community, **Caja Rural de Navarra bases its investment or divestment decisions on the following fundamental criteria:** (i) avoidance of any distortion of sector competition and recurrent activities of its cooperative members and customers; (ii) support for the regional economy in all its aspects, but with special relevance to the agri-food and agri-industrial sector reflecting its historical origins; (iii) viability and profitability of the business being analysed, and, (iv) synergies with the operations of Caja Rural de Navarra and/or its equity investments.

Caja Rural de Navarra carries on its financial business in the Basque Country, La Rioja and Navarre. But the industrial or services activities of its equity investments are global in reach and some of these companies export significant percentages of their output.

We divide the activities of Caja Rural de Navarra's equity investments into companies in the financial sphere, support companies for the financial business, and non-financial business groups (see chart):



According to the Bank of Spain circular, for an equity investment to be classed as a “qualifying holding” an institution must own at least 10% of its capital or voting rights. Exercising significant influence over management is defined as appointing at least 20% of the board. Caja Rural de Navarra has equity investments in different percentages but its investments in its complementary services and non-financial businesses are usually controlling. Exceptions to this rule are made where the Bank has policies to support a newly emerging area of the economy, and also for companies that are jointly owned by the Grupo Cooperativo de Cajas Rurales and provide shared services. One

company, Rural de Servicios Informáticos, runs the data processing centre for all the Rural Credit Cooperatives and also provides the same services to third parties, such as shared insurer RGA.

Companies offering complementary services at national level provide the Caja Rural Group with a way to act efficiently despite the regional size of each of its member Banks individually. They also offer their services to other small-scale or foreign financial firms. The Bank also invests in companies that provide non-financial but related services to Caja Rural de Navarra or its customers across the same regional footprint as Caja Rural de Navarra.

Of the companies comprising the Caja Rural de Navarra Group, we distinguish between those wholly owned by the Bank and fully consolidated in the annual financial statements (classed as subsidiaries in the table below) and those which the bank does not control and which are reported in the financial statements by other methods (associates or equity investments) in financial and other business sectors. The table below sets out the companies comprising the Group at end-2023, by sector:

COMPANY	STATUS IN GROUP ²
FOOD	
Cereal production and transformation	
HARIVENASA, S.L.	Subsidiary
EXPLOTACIÓN AGRÍCOLA LAS LIMAS, S.L.	Subsidiary
ESPIGA I&D ALIMENTARIA, S.L.	Subsidiary
MHM GRUPO, S.L.	Associate
HARINERA DEL MAR, S.L.U. (equity investment of MHM Group)	Associate
HARINERA LA META, S.A.U. (equity investment of MHM Group)	Associate
CERELIA AGRO, S.L. (equity investment of Harinera del Mar)	Associate
HRVS Eood (equity investment of Cerelia Agro)	Associate
Vineyards and wineries	
RIOJA VEGA, S.A.	Associate
PRINCIPE DE VIANA, S.L.	Associate
BOUQUET BRANDS, S.A.	Subsidiary
EXCLUSIVAS BAHÍA DE CÁDIZ, S.L. (equity investment of Bouquet Brands)	Subsidiary
INDUSTRIA TONELERA DE NAVARRA	Subsidiary
TONNELLERIE DE L'ADOUR S.L.	Subsidiary
MERRANDERIE DE L'ADOUR, S.L. (equity investment of Tonnellerie de L'Adour)	Subsidiary
Dairy	
IPARLAT, S.A.	Associate
Support for Cooperatives, Farmers and Stock-raisers	
SERVICIOS EMPRESARIALES AGRO INDUSTRIALES, S.A. - SENAI	Associate
ECOLOGICAL TRANSITION, RENEWABLE ENERGY	
Renewable energy generation	
COMPAÑÍA EOLICA DE TIERRAS ALTAS, S.A.	Associate
RENOVABLES DE LA RIBERA, S.L.	Associate
MINICENTRALES CANAL BARDENAS	Equity investment
RURAL ENERGÍAS ARAGONESAS, S.A.	Associate
IBERJALON, S.A.	Associate
RURAL DE ENERGIA DE TIERRAS ALTAS, S.A.	Associate
Poplars	
BOSQALIA, S.L.	Associate
REAL ESTATE	
Rental of state-subsidized housing	
ERROTABIDEA, S.L.	Associate

COMPANY	STATUS IN GROUP ²
PROMOCION ECONOMICA REGIONAL	
Venture capital and seed finance	
START UP	Equity investment
Mutual guarantee societies	
SONAGAR	Equity investment
ELKARGUI	Equity investment
IBERAVAL	Equity investment
CARE	
Cuidado de Senior care nuestros mayores	
SOLERA ASISTENCIAL, S.L.	Subsidiary
SOLERA NAVARRA, S.L. (equity investment of Solera Asistencial)	Subsidiary
TORRE MONREAL, S.L. (equity investment of Solera Asistencial)	Subsidiary
SERESGERNA, S.A. (equity investment of Solera Asistencial)	Subsidiary
ENGINEERING	
Civil engineering and testing	
OMEGAGEO, S.L.	Associate
LABORATORIOS ENTECSA, S.A. (participada de Omegageo)	Associate
ENTECSA BILBAO, S.L. (participada de Omegageo)	Associate
IGEO2, S.L. (participada de Omegageo)	Associate
AREA OF SUPPORT SERVICES FOR CAJA RURAL'S BUSINESS	
Real estate	
PROMOCIÓN ESTABLE DEL NORTE	Subsidiary
Complementary services	
INFORMES Y GESTIONES GENERALES	Subsidiary
INFORMES TÉCNICOS Y VALORACIONES GENERALES	Subsidiary
BANCO COOPERATIVO ESPAÑOL	Equity investment
SEGUROS GENERALES RURAL, S.A. DE SEGUROS Y REASEGUROS	Equity investment
GRUCAJRURAL INVERSIONES	Equity investment
ESPIGA CAPITAL INVERSIÓN	Equity investment
ESPIGA CAPITAL INVERSIÓN II	Equity investment
ESPIGA EQUITY FUND	Equity investment
RURAL SERVICIOS INFORMÁTICOS	Equity investment
DOCALIA	Equity investment

² Group status is based on standard definitions: (i) equity investments, where the Bank has a direct or indirect stake of up to 20%, (ii) associates, with a direct or indirect stake of between 20% and 50%, (iii) subsidiaries, with a direct or indirect stake of over 50%.

This non-financial report covers Caja Rural de Navarra and its subsidiaries.

Annex II contains detailed Non-Financial Statements for 2023, covering the Group scope (full consolidation), in accordance with Act 11/2018.

Finally, in 2020, the Governing Board of Caja Rural de Navarra approved the “Policy and procedures for investing in equity investments” which defines procedures for the following aspects of managing equity investments:

- 1 Scope and general principles
- 2 Limits on equity investments
- 3 Approval
- 4 Planning and monitoring
- 5 Management and control
- 6 Dividend policy
- 7 Divestment procedure

Each quarter, the Governing Board receives a report on key figures and management of the equity investments, and further reports wherever significant events of any kind so require. The General Management is responsible for more detailed oversight.

3.6 KEY FIGURES

Caja Rural de Navarra key figures

	2019	2020	2021	2022	2023
Turnover					
Total assets	12,945,945	15,632,289	16,073,014	15,996,801	16,204,701
Shareholders' equity	1,176,846	1,261,282	1,349,392	1,506,057	1,729,656
Customer deposits	8,741,063	10,211,373	10,281,452	10,957,191	12,146,372
Loans and advances to customers	8,127,188	9,266,436	9,375,082	9,495,886	9,227,119
Services					
Branches	253	254	254	255	254
ATMs	316	322	316	320	327
People					
Number of employees	963	948	947	956	1,007
Profit					
Net interest income	145,467	148,976	142,709	163,333	266,035
Gross income	222,115	214,270	229,915	255,422	353,636
Administrative expenses	87,389	89,447	93,010	97,102	108,699
Profit for the year	85,153	81,392	88,262	115,163	190,766
Distribution of wealth generated					
1. Directly generated economic value	247,063	241,767	258,364	289,547	388,663
Gross income (excluding other operating expenses)	242,969	239,368	253,964	284,594	384,957
Proceeds of sales, property and equipment and foreclosed assets	4,094	2,399	4,400	4,952	3,706
2. Distributed economic value	119,081	126,991	127,733	140,986	167,853
Payments to suppliers (operating expenses)	47,409	52,288	52,206	56,396	55,781
- Other general administrative expenses	35,831	36,047	37,776	39,827	45,260
- Other operating expenses	11,578	16,241	14,430	16,569	10,521
Personnel expenses	51,558	53,400	55,234	57,275	63,439
Income tax	9,163	10,768	8,987	12,876	24,273
Interest on investment capital	1,676	1,678	1,688	1,837	3,560
Investment/Donations to the community	9,275	8,857	9,619	12,603	20,800
- Education and Development Fund (EDF)	9,275	8,857	9,619	12,603	20,800
3. Retained economic value (1-2)	127,981	114,777	130,631	148,560	220,810

Financial information used for key figures has been extracted from the audited annual financial statements, which can be found at: www.cajaruraldenavarra.com (Institutional information).

CAJA RURAL DE NAVARRA CONSOLIDATED GROUP – KEY FIGURES

Figures are for companies belonging to the Caja Rural de Navarra Group.

	2019	2020	2021	2022	2023
Turnover					
Total assets	13,133,114	15,849,799	16,333,118	16,097,105	16,315,303
Shareholders' equity	1,223,266	1,313,888	1,409,555	1,557,086	1,791,433
Customer deposits	8,729,469	10,198,137	10,261,080	10,939,238	12,132,882
Loans and advances to customers	8,176,553	9,313,939	9,446,163	9,500,293	9,243,273
Profit					
Net interest income	143,634	147,007	140,924	160,065	264,255
Gross income	293,966	288,760	306,710	344,114	409,346
Administrative expenses	151,605	152,364	157,598	175,041	137,396
Income from operating activities	N/A (1)	N/A (1)	N/A (1)	110,469	210,365
Profit before tax	98,449	86,935	91,386	69,512	
Distribution of wealth generated					
1. Directly generated economic value	556,801	560,597	633,825	783,584	503,993
Gross income (excluding other operating expenses)	552,707	558,197	629,425	778,632	500,287
Proceeds of sales, property and equipment and foreclosed assets	4,094	2,399	4,400	4952	3,706
2. Distributed economic value	422,594	435,666	492,501	625,114	257,802
Payments to suppliers (operating expenses)	324,151	333,759	388,548	508,890	126,369
- Other general administrative expenses	74,685	73,179	75,452	86 976	56,228
- Other operating expenses	249,466	260,580	313,096	421,914	70,141
Personnel expenses	76,920	79,185	82,146	88,065	81,168
Income tax	10,571	12,187	10,501	13,719	25,905
Interest on investment capital	1,676	1,678	1,688	1,837	3,560
Investment/Donations to the community	9,275	8,857	9,619	12,603	20,800
- Education and Development Fund (EDF)	9,275	8,857	9,619	12,603	20,800
3. Retained economic value (1-2)	134,207	124,930	141,323	158,471	246,191
Public Subsidies received	1,067	161	252	1,009	336

04

CUSTOMERS

- 4.1 Caja Rural de Navarra customers
- 4.2 Profile and distribution of customers
- 4.3 Dialogue with customers
- 4.4 Customer relation channels
- 4.5 Products and services



4.1 CAJA RURAL DE NAVARRA CUSTOMERS

The focus of the Bank's corporate activity is the customer in general and, particularly, the member in their dual role as both owner and customer. For this reason, one of the core principles that has always run through the Bank's business is customer focus.

Customers have financial needs that they seek to address with the products and services offered by the Bank, but also have expectations on the service they expect from the Bank. The Bank's response on both issues (needs and expectations) is what differentiates us from the competition.

The principles underlying the Bank's relationships with its customers are as follows:

- To maintain a clear Communications and information policy.
- Not to use publicity that might be misleading, ambiguous or insufficiently clear for customers.
- To promote a socially responsible investment policy, by giving the right advice on customers' investment decisions, taking into consideration the customers' sustainability preferences in savings products and maintaining a set of lending policies based on sustainability criteria.
- To improve quality and accessibility for customers to the Bank and vice versa, promoting the use of new channels and technologies and developing innovative products and services.
- To protect the confidentiality of all data collected on customers as a consequence of business relationships.

One of Caja Rural de Navarra's priorities is to constantly improve our digital channels, without sacrificing our principals of local service and proximity to our customers. A big element here is the Bank's investment in technology to make it easier for those customers who so wish to conduct any transaction through digital channels.

In 2023 we continued our work to improve the service to users by creating and improving the digital tools available on our websites (cajaruraldenavarra.com and ruralkutxa.com), which make customers' lives easier. Highlights of the year include:



NEW DIGITAL TOOLS

Two pages where customers can transfer direct debits and/or accounts held at other institutions online, without needing to come into a branch: <https://www.cajaruraldenavarra.com/es/domiciliacion-recibos> and <https://www.cajaruraldenavarra.com/es/traslado-de-cuentas>.

A personal banking page:

<https://www.cajaruraldenavarra.com/es/particulares/banca-personal> on the website, in the individual customers' area, which is driving the profile of this new business segment that the Bank is seeking to develop. As well as key information about this service, users can get regular Market Reports to keep them up to date on investment trends.

A page setting out our Disfruta Seguro Plan, an initiative where users can see all the insurance products and check out discounts: <https://www.cajaruraldenavarra.com/es/particulares/plan-disfruta-seguro>. The page also includes a

calculator where users can simulate what discounts they would get on their various insurance policies.

A specific "Broker Online" section <https://www.cajaruraldenavarra.com/es/particulares/broker-online> including in-depth training content to support users investing in Securities Markets: monitoring reports, daily videos of Stock Market news, training videos and explanatory guides on everything that can be done through the "Broker Online" service available through our Ruralvía digital banking service.

Improvements to existing digital tools:

We have made a number of tweaks and improvements to tools already available, including:

- The recommender for loans, leasing and renting in the companies section of the website.
- The recommender for personal loans and mortgages in the individuals section of the website.
- The blog for companies, with articles on current economic events and weekly reports on the main news on the currency markets.
- A dedicated website where confirming customers can access, check and anticipate payments from their supplier.



TRANSPARENCY IN MARKETING

Caja Rural de Navarra has been a member of Autocontrol since January 2011. Autocontrol is an association that seeks to promote responsible advertising that is true, legal, honest and fair. In 2023,

Caja Rural de Navarra ran 31 communication projects, producing 81 publicity items, of which 53 obtained copy advice approval from Autocontrol. The rest went through the Bank's internal control process.



IMAGE

The new Corporate Identity Handbook launched at the end of 2021 lays out Caja Rural de Navarra's communication strategy and purpose, based on the corporate values that make the Bank stand out in the market. In 2023 all communication actions by the Bank were tailored to comply with this Handbook.



OFFICE COMMUNICATION MEDIA

To improve transparency and clarity in the way the branch network markets products and services, in-branch customer communications were updated monthly in 2023.



PRODUCT COMMITTEE

The Product Committee continued its work in 2023. It was set up in 2016 to bring all the products and services offered by the Bank under a validation process.

The Bank also continued to customise the documents highlighted and designed by BCE's Compliance Department to suit the Bank's needs and to update and approve standard documents such as the "Banking Product and Services Marketing Policy" and the Product Committee's own handbook.

This Committee met quarterly as planned. There were also 29 sessions of the Permanent Committee to approve one-off measures that were subsequently ratified in a full Product Committee meeting. Overall, 89 internal product brochures and 18 other documents were approved and/or revised.

In a new development this year, ESG reports have been prepared and are now available for 26 products.



QUALITY SURVEYS AND MYSTERY SHOPPING

In 2018, the Bank launched its “Measuring customer service in branches” project. The project involves all Banks in the Caja Rural Group and has two aims:

- To ensure compliance with regulations laid down by the European Banking Authority (EBA) and European Securities Markets Authority (ESMA) on criteria for defining and setting remuneration policies in the branch network that include quality factors.

SATISFACTION SURVEY	2018	2019	2020	2021	2022	2023
Service	9.1	9.1	9.2	9.2	9.4	9.4
Explanation of products	8.9	8.9	9.1	9.0	9.2	9.2
Documentation provided	8.8	8.8	8.9	8.9	9.0	9.1
NPS recommendation	60%	61%	66%	63%	69%	72%
Emotional value	78.0%	77.9%	80.7%	79.7%	82.6%	84.0%

2024 data show a positive trend, but that we still have room for improvement.

- Improving the candidate experience.

This project applies two methodologies:

- Mystery Shopping: The points tested, each of which is given a weighting in the overall score are: physical aspects of the branch, speed, treatment, explanation of products, sales approach. Scores in 2023 were as follows:

	2020	2021	2022	2023
Sales approach	62.93	67.70	60.69	58.65
Physical aspects	98.46	97.52	94.56	95.27
Explanation of products	57.80	63.22	55.71	56.34
Speed	94.63	93.34	90.48	93.16
Treatment	95.43	96.51	89.16	92.13
Total	72.84%	76.17%	69.56%	65.91%

- Satisfaction/Recommendation questionnaire: The points tested, each of which is given a weighting in the overall score are: emotional value = 20%, service +20%, explanations +20%,



CODE OF PRACTICE

When customers have difficulties paying their mortgage, the Bank applies Royal Decree-Law 6/2012 of 9 March on urgent measures to protect low-income mortgage debtors for borrowers in danger of exclusion, and Royal Decree-Law 19/2022, of 22 November, on mortgage borrowers at risk of vulnerability, who can show they meet the necessary requirements.

On 22 November 2022, Royal Decree-Law 19/2022 was published establishing a new Code of Practice for mortgage borrowers at risk of vulnerability and amending some aspects of Royal Decree-Law 6/2012.

Caja Rural de Navarra has been compliant with Royal Decree-Law 6/2012 since March 2012, and Royal Decree-Law 19/2022 since December 2022. Since those dates, by 31 December 2023, it has taken advantage of Royal Decree-Law 6/2012 in 88 transactions with primary residence guarantees, involving a cumulative total of EUR 9,472,165.55. A further 35 transactions were launched under Royal Decree-Law 19/2022, totalling EUR 3,348,892.10.

Customers can get all the information they need on both codes at their branch or on the noticeboard of the Bank's website: www.cajaruraldenavarra.com, or from the Bank. The specific personal communications required by Royal Decree-Law 19/2022 have been sent out to mortgage customers informing them about each of the codes and the possibility of benefiting from their provisions.



SALE OF INVESTMENT FUNDS THROUGH INVESTMENT SERVICES MARKETING BY CAJA RURAL DE NAVARRA

In 2023, Caja Rural de Navarra continued to market Investment Funds through the same investment services as in 2022 and continued to prioritise service quality, transparency and investor protection. It pursues continuous improvement by taking any action that adds to or enhances the service for Caja Rural de Navarra customers.

The following areas within the Bank offer investment funds:

- **Non-independent advisory* service:** this offers customers advice* on investment funds managed by Gescooperativo, with a view to recommending the investment best suited to the knowledge, experience, financial resources, investment aims and sustainability preferences of the customer, following a suitability test and corresponding investment proposal. As part of our commitment to offer the best service, subscribers to investment funds recommended by our advisory* services also have an annual opportunity to review the suitability of their investments in the recommended funds to make sure their investment remains appropriate to their risk profile and sustainability preferences based on information provided through the suitability test. Accordingly, once a year, all investors in funds recommended by advisory services are sent a communication with the Bank's proposal on the best allocation of assets to suit their profile and sustainability preferences in the current state of the markets.

In this Caja Rural de Navarra service, all investment funds are marketed face-to-face (in branch).

The Bank's non-independent advisory* service also continued to market the investment funds of third-party managers in 2023. As in the non-independent advisory* service for in-house funds, we commit to recommending to our customers the investment funds best suited to their knowledge, experience, financial resources, investment aims and sustainability preferences, following a suitability test and corresponding investment proposal. Each year, the managers responsible for these customers also send them an annual reallocation proposal.

This service is only available to Private Banking customers via the face-to-face channel (Private Banking managers).

**Based on the definitions in Directive 2014/65/EU advice is given on a "non-independent" basis.*

• **Discretionary Portfolio Management service:** using this service, Caja Rural de Navarra customers can delegate management of their assets to the Bank, following an assessment of their investor profile and sustainability preferences by the Bank's professionals. Once they have subscribed for investment funds through this service, customers remain in continuous contact with Caja Rural to monitor the investments and verify any changes to the instructions and limits in the investment management contract.

In this Caja Rural de Navarra service, all investment funds are marketed face-to-face.

In the course of 2023, we worked to develop the sustainability module of our suitability test, both to comply with regulatory requirements

on sustainability and to meet the demand for sustainable investment among our customers. The functional specifications for technological development were completed but the module has not yet gone live due to the technical complexity of the task. Improvements to the sustainability module of our Suitability Test for customers are scheduled to be implemented in our operating systems for the Advisory Service and portfolio management service in late April 2024. Once in place, these improvements will allow all Bank customers currently receiving advice to continuously tweak the sustainability preferences of their investments.

• **RTO (Reception and transmission of orders).**

Through this service, Caja Rural de Navarra customers can access a wide range of investment funds offered by well-known third-party managers unconnected to the Bank. We also make available to our customers straightforward tools that provide objective information and help them choose the funds that best suit their needs. Similarly, customers can compare various alternatives to see how they differ and take their own decisions.

In this Caja Rural de Navarra service, all investment funds are marketed through the digital (Ruralvía) channel.

Transparency and investor protection in subscribing for investment funds

In 2023, Caja Rural de Navarra continued working to make sure that any funds offered through the various investment services are marketed with the maximum possible transparency and protection for the investor. It provides all necessary resources to improve precontractual, contractual and post-contractual information for our customers and ensures customers receive this information within the regulatory time limits.

Improvements to contracting and information on investment funds via digital channels

As in the previous section, Caja Rural de Navarra continued to make progress throughout 2023, making it easier for customers to conduct most of their investment fund transactions through digital channels, and receive all communications through these same channels, when regulations allow.



SOCIALLY RESPONSIBLE INVESTMENT

In 2023, Caja Rural de Navarra continued to pursue its socially responsible investment strategy of recent years, from three different but related angles:

Sales

- The full range of pension plans and voluntary social provision plans (Entidades de Previsión Social Voluntaria or EPSVs) are managed according to socially responsible investment (SRI) criteria.
- In 2023, there was 1 Article 9 fund – compliant with Article 9 of EU Sustainable Finance Disclosure Regulation 2019/2088, the SFDR – in the range of impact funds we sell: RURAL IMPACTO GLOBAL, FI. It is an investment fund directly invested in international equities whose investment policy seeks to further the UN Sustainable Development Goals (SDGs). To measure its sustainability outcomes, the fund takes advice from independent consultants AFI Inversiones Globales, SGIIC, which measures the portfolio's contribution to the Sustainable Development Goals in accordance with the ESG methodology developed for the fund. The fund ended 2023 with

net assets of EUR 4 million at Caja Rural group level. Assets under management were down EUR 6 million on end-2022. This reflects the shortfall in the profitability of this fund compared to other equity funds and the different investment policy applied in 2023.

- At end-2023, the range of sustainable funds that the Bank offers is as follows: 5 funds promoting environmental and social issues, and an environmental and social impact fund.

- **Rural Rendimiento Sostenible, FI.**
- **Rural Sostenible Conservador, FI**
- **Rural Sostenible Moderado, FI Fondo Sostenible y Solidario**
- **Rural Sostenible Decidido, FI**
- **Rural Futuro ISR, FI Fondos Sostenible y Solidario. Total donations to charitable causes from this fund and the Fondo Sostenible Moderado in 2023 were EUR 147,582.24, as follows:**
 - Red cross: EUR 40,000
 - Asociación Española contra el Cáncer: EUR 40,000
 - Save the Children: EUR 15,000
 - Unicef: EUR 15,000
 - Cáritas: EUR 37,582.24
- **Rural Impacto Global, FI.**

- This range of funds makes up 14.10% of the Bank's total fund assets, a lower percentage than in 2022 (21.58%) as, this year, funds with sustainable investment criteria made lower returns than those without. It was mainly the rise in rates that impacted the value of the companies comprising the assets of sustainable funds and some customers were reluctant to stand by the long-term vision characteristic of this type of investment.



- A video presentation and brochures explaining the socially responsible investment funds sold by the Bank remain available to the sales network and customers, as in 2022.
- In 2023, neither Gescooperativo nor RGA subscribed to the UN principles for responsible investment (PRI) as had been planned, priority instead being given to developing the regulatory requirements for the sustainability module in the Suitability Test.
- Finally, all the model portfolios used by the Discretionary Portfolio Management service continue to be managed using socially responsible investment criteria.

Regulations

Regulatory requirements on socially responsible investment continued to be implemented, following the **principle of better compliance**, given the lack of regulatory clarity that persists in the sector. Key actions in this area included the following:

- Governance of investment products continues to be adapted to update the target market and product brochures to the new requirements for socially responsible investment.
- In 2023 this mainly meant **developing the sustainability module for the MiFID Suitability Test to adapt it to the latest regulations**.

Employee training

To keep Caja Rural de Navarra staff up to speed on the new regulations for socially responsible investment, the entire MiFID II-certified workforce followed a course on the Green MiFID rules in 2023. We also continued to provide the retail network with educational material on this point, including:

- Brochures and a sales video for the whole commercial network, which explained the key features of our socially responsible fund range.
- Posting a sustainable finances module on our Bankintranet, which briefly presents sustainability and how it should be deployed in conversation with customers. The aim is to give employees a clearer idea of how these regulatory changes can be applied on the ground in commercial relations with our customers. This is a dynamic document that is updated as new elements emerge.

The key sustainability targets and working areas in 2024 will be:

- With the entry into force of the new sustainability requirements for the Suitability Tests that companies need to run on customers before providing advisory or portfolio management services and, depending on the scale of customer demand for sustainable investment, we will review whether we need to extend the range of Article 9 funds.
- We will repeat the procedure first applied in 2023 to find the right balance between the range of funds with sustainable features (SFDR Article 8 funds), the demand for such funds among our customers and the requirements of sustainability regulations.
- Complete implementation in the operating systems of the new sustainability module of our Suitability Test for customers seeking advisory and portfolio management services. Also, to comply with the requirement that all existing advisory customers be given the option to adapt the sustainability preferences of their investments.
- Continue internal and public communications about our range of Sustainable Funds in line with recent years.
- Review in 2024 the possibility of expanding our range of sustainable funds with another fund that donates part of its fees to non-profit organisations.
- Continue to adapt to the new sustainability regulations and requirements for savings investment products.

4.2 PROFILE AND DISTRIBUTION OF CUSTOMERS

At 31 December 2023, Caja Rural de Navarra had a total of 652,499 customers. Of these 57,321 (8.78%) were classed as “Companies, institutions” and 595,178 (91.224%) were “Individuals”.

The table below shows the breakdown by customer type:

SEGMENT	CUSTOMERS
Individuals	595,178
Legal entities	57,321
COMPANIES	45,903
INSTITUTIONS	11,086
OTHER	332
TOTAL (individuals + legal entities)	652,499

The distribution of customers between the different provinces where the Bank operates and the associated turnovers are as follows:

GEOGRAPHICAL AREA	LOANS AND ADVANCES	DEPOSITS	CUSTOMERS
Navarre	44.41%	58.16%	51.68%
Basque Country	43.72%	32.05%	38.8%
La Rioja	10.03%	9.41%	10.106
Madrid	1.84%	0.39%	0.0%
TOTAL	100.00%	100.00%	100%

4.3 DIALOGUE WITH CUSTOMERS

1. LISTENING AND PARTICIPATING IN SOCIAL NETWORKS

Caja Rural de Navarra uses the following methods to communicate with its stakeholders:

 bancocooperativo.es/en/customer-service

 blog.cajaruraldenavarra.com

 Caja Rural de Navarra and Rural Kutxa

 Caja Rural de Navarra and Rural Kutxa

 Caja Rural de Navarra and Rural Kutxa

 Joven IN – Caja Rural de Navarra

 Caja Rural de Navarra, Rural Kutxa and Joven IN

 Caja Rural de Navarra and Rural Kutxa

 info@crnavarra

2. CUSTOMER SERVICES DEPARTMENT

The Customer Services Department is responsible for resolving all complaints and claims received from Caja Rural de Navarra customers.

The regulations governing Caja Rural de Navarra’s Customer Services Department were created by Act 44/2002 of 22 November, on Measures to Reform the Financial System, and Ministerial Order ECO/734/2004 of 11 March, on customer services departments or services of financial institutions and other applicable rules.

There are several channels that customers can use to make submissions to this Service: post, burofax, email, official forms of the Autonomous Regions where Caja Rural de Navarra operates or through the Bank’s official documents and online.

In 2023, this Service received 6,300 complaints or claims. These were resolved as shown in the table below, which includes a comparison with the previous year.

CONCLUSION OF COMPLAINTS AND CLAIMS

TYPE OF CONCLUSION	2023	2022
Not accepted	1,500	421
Rejected	4,193	1,484
Upheld	607	643
Claims addressed	6,300	2,548

More consultations, complaints and claims were received in 2023 than in 2022 and previous years. This was due to the number of claims about “mortgage administration costs”, mostly received late on in the year. In 2022 these claims made up 42.47% of 2,548 issues raised. In 2023 this rose to 66.16% of 6,300 claims.

The Customer Services Department prepares an annual report for the Governing Board in accordance with Article 17 of Ministerial Order ECO/734/2004, including a summary of all complaints and claims received, the processes applied by the Bank following their reception, the general criteria applied when resolving complaints and claims and the recommendations and suggestions made during the year. The report is available to the Supervisor.

In addition, any critical concerns identified in the year are brought to the attention of the Governing Board. The Board was kept informed about the surge in mortgage administration cost claims to the Customer Services Department late in the year.

Every four months, there is a meeting of the Quality Committee, which is the forum used to review how complaints and claims were dealt with, identify possible risks, decide on criteria to apply and make appropriate recommendations. The Committee is attended by people from a range of departments.

We analyse a number of specific issues below:

1. Fraudulent use of payment media, phishing and product security

The Customer Services Department received 64 claims for fraud perpetrated through cards, transfers and Bizum payments, or retailers’ PoS terminals or a combination of the above. Of these, 19 were upheld in full or in part in favour of the

customer. 11 were not accepted for processing because they lacked essential data requested from the claimants, had already been resolved, or were before the courts. Finally, 34 were not upheld, on the grounds either that the transactions in question had been authorized by the customer and were therefore not a fraudulent use of the payment media in question or that the customer had not kept the payment media sufficiently secure, in which case regulations say claims cannot be accepted.

None of the above claims came through the Bank of Spain’s Banking Conduct Department.

There were no firm penalties, warnings or cases of non-compliance in this area in 2023.

2. Information on products and services

99 issues were raised about information and documentation on products and services in 2023: 74 consultations, 17 complaints and 8 claims.

There were no firm penalties, warnings or cases of non-compliance in this area in 2023.

3. Publicity for products and services

The Customer Services Department received no consultations, complaints or claims about advertising for products and services in 2023.

There were no firm penalties, warnings or cases of non-compliance in this area in 2023.

4. Data protection

In 2023, the Department dealt with 5 requests not to receive marketing communications and 16 customers asked to delete and cancel their personal data held by the Bank. The Department

also received 3 consultations and 1 complaint related to data protection. One case was referred to the Spanish Data Protection Agency (AEPD).

There were no firm penalties, warnings or cases of non-compliance in this area in 2023.

4.4 CANALES DE RELACIÓN CON CUSTOMER RELATION CHANNELS

1. Branch network

The branch is the usual place for conducting relationships with the customer in accordance with a business model based on local service and advice. Caja Rural de Navarra had 254 branches to serve its business at the end of 2023, distributed among the Autonomous Regions as follows:



Access to financial services is identified as a fundamental factor in social cohesion. In Spain, the erosion of branch networks in the banking industry over recent years could increase levels of financial exclusion in the regions.

Caja Rural de Navarra stands out against this trend, maintaining 72 branches in locations with fewer than 3,000 inhabitants. The Bank’s presence in these communities is fundamental to its provision of a full financial service, which unquestionably helps sustain economic activity and so over the medium term helps prevent depopulation in these areas. This is part of the Bank’s social commitment to the rural world, the market where it began many decades ago.

Architectural barriers to accessibility: At Caja Rural de Navarra we have long been aware of the need to have an accessible network of branches, not only to comply with accessibility regulations but also to benefit our employees and customers.

There are now no architectural barriers in most branches. However, some, due to the features of the building where they are located, do present some minor accessibility problems. Whenever a branch undergoes renovation work, we take the opportunity to make improvements designed to improve its accessibility.

2. Payment media (cards, PoS terminals and ATMs)

At the end of the year, the Bank had 327 ATMs, of which 311 were in branches and 15 elsewhere.

It also had 29,592 PoS terminals in 24,277 stores and other businesses.

We have begun installing PoSs based on Android, which will allow customers to install value-added apps and, in the future, text or email paperless receipts to their customers.

3. Digital

Caja Rural de Navarra’s digital banking service is branded as Ruralvía. A Ruralvía contract allows the customer to access a wide range of financial products and services as well as conducting nearly all banking operations online through a computer, tablet or smartphone (Ruralvía app).

To guarantee secure delivery of financial services through Ruralvía, Rural Servicios Informáticos (RSI) develops security protocols that comply with legal standards.

A new Ruralvía app was built in 2023, with a modern design and new functionalities:

- Access to the new online broker
- Integrated Bizum
- Option to delay payments
- Breakdown of spending by category

4.5 PRODUCTS AND SERVICES

2023 LOAN PORTFOLIO IMPACT REPORT

SUSTAINABLE FINANCE INSTRUMENTS

Caja Rural de Navarra, as a cooperative, retail and regional institution, has always had close ties with the agri-food 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, while always remaining true to its culture of transparency, responsibility and sustainability as documented in Caja Rural de Navarra's published information¹.

The organisation adheres to Environmental, Social and Governance (ESG) standards that shape the focus, targets and policies of the Bank regarding different aspects of sustainability. This is why *Sustainalytics*, the leading ESG rating company, was able to give Caja Rural de Navarra an ESG risk rating for 2024 of "negligible", one of the best in the financial sector.

Caja Rural de Navarra S.Coop

Regional Banks Spain

ESG Risk Rating

9.0

Last Full Update Jan 10, 2024

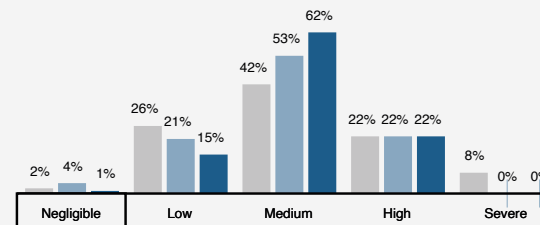
-0.8

Momentum

Negligible Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
(1 st = lowest risk) (1 st = Top Score)		
Global Universe	193/16236	2nd
Banks INDUSTRY	27/1057	3rd
Regional Banks SUBINDUSTRY	5/536	2nd

As part of its focus on ESG issues² Caja Rural de Navarra created a sustainability framework (the “Framework”) 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. These lines are consistent with its commitment to the local social and natural environment.

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. The Framework was last updated in 2021² to incorporate the latest developments in sustainability, including bringing it into line with the EU’s taxonomy of sustainable activities³ and the United Nations Sustainable Development Goals (SDGs)⁴.

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

- EUR 90 million in 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.

The successive versions of the Framework are supervised by Sustainalytics⁵ whose “Second-Party Opinion”⁶ (last issued in December 2021) looks at the Bank’s commitments to devote at least the amount raised by these sustainable/green issues to financing or refinancing future or existing projects identified by the Bank as meeting the criteria for its sustainability framework and to produce a regular sustainability impact report on the projects. Caja Rural de Navarra’s transparency policy meets generally accepted international criteria for defining such activities. It also requires the regular publication of the allocation report with updated details on the sustainability lines, and of the impact report covering the Bank’s area of operations, as well as the Bank’s involvement in environmental and social actions in fulfilment of its commitment to support enough projects that comply with the Framework.

Caja Rural de Navarra’s CSR Report includes the information from the allocation and impact reports and is verified by a third party (AENOR⁷).

Sustainalytics ratifies in its Second-Party Opinion report that the Bank’s Framework is aligned with the principles and objectives mentioned above, including the ICMA’s “Green Bond Principles”⁸ and “Social Bond Principles”⁹ and that the Bank finances projects that contribute to environmental sustainability, social challenges and the United Nations Sustainable Development Goals (SDG) in accordance with their guidelines on transparency, communication and reporting. Categories cited in the Framework are aligned with the UN Sustainable Development Goals (SDGs)¹⁰ which set global objectives for all humanity. The local focus that is at the heart of Caja Rural de Navarra’s mission thus closely correlates with the UN’s basic goals to promote social prosperity while protecting the planet.



² <https://www.cajaruraldenavarra.com/sites/default/files/files/2017-Sustainability-Bond-Framework-Caja-Rural-de-Navarra.pdf>

³ https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en

⁴ <https://sdgs.un.org/goals>

⁵ <https://www.sustainalytics.com/>

⁶ <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Sustainalytics/crn-sustainability-bond-framework-second-party-opinion-2021.pdf>

⁷ <https://www.aenor.com/certificacion/certificado/?codigo=220390>

⁸ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

⁹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

¹⁰ <https://sdgs.un.org/goals>



The Green Bond Principles (GBP) are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

The green bond market will allow and encourage debt markets to play a key role in financing projects that contribute to environmental sustainability.

The GBP are intended for broad use by the market; they provide issuers with guidance on the key components involved in launching a credible green bond; they aid investors by promoting the availability of information necessary to evaluate the environmental impact of their green bond investments; and they assist underwriters by moving the market towards new practices that facilitate transactions.

GBPs have four main components:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting.



The Social Bond Principles (SBP) are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the social bond market by clarifying the approach for issuance of a Social Bond.

Social bonds are any type of bond instrument where the proceeds will be exclusively used to finance or refinance eligible social projects, in part or in full. Social projects may also have environmental benefits.

The SBPs are intended for broad use by the market; they provide issuers with guidance on the key components involved in launching a credible social bond; they aid investors by promoting the availability of information necessary to evaluate the positive impact of their social bond investments; and they assist underwriters by moving the market towards new practices that will facilitate transactions.

SBPs have four main components:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting.



On 25 September 2015, global leaders adopted a set of 17 global goals (the “SDGs”) to eradicate poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. Each of the 17 goals includes specific targets to be met by 2030. Caja Rural de Navarra has mapped each of the Framework’s sustainability lines against the UN SDGs.



In the interests of transparency, in the case of its mortgage covered bonds, Caja Rural de Navarra publishes quarterly analyses of its loan book data following the standards set by the Covered Bond Label¹¹ which guarantees transparency to investors and allows easy comparison of results against other labelled entities.

Current issues of covered bonds are tagged by the EMF-ECBC (European Mortgage Federation – European Covered Bond Council) with the green leaf symbol for being sustainable/green¹² and with a yellow star on a blue background for complying with the European Covered Bonds Directive¹³ (European Covered Bond Premium).



In addition, the ESG teams at the 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-EEMI¹²** (“Energy Efficient Mortgage Action Plan-Energy Efficient Mortgage Initiative”)
- **Energy efficient mortgage label** (“Etiqueta de hipoteca de eficiencia energética”)¹³

¹¹ <https://www.coveredbondlabel.com/issuer/118-caja-rural-de-navarra-sociedad-coop-de-credito>

¹² <https://energyefficientmortgages.eu/>

¹³ <https://www.energy-efficient-mortgage-label.org>

The Framework of the Caja Rural de Navarra loan book consists of 9 different credit lines whose volume and customer base have evolved over recent years as follows:

SUSTAINABLE PORTFOLIO – LOANS OUTSTANDING

2023	2022	2021	2020	2019
5,022,827,594.09	4,538,225,085	4,422,381,157	4,159,965,114	3,144,616,831

NUMBER OF BORROWERS

2023	2022	2021	2020	2019
54,681	49,692	53,184	52,064	43,608

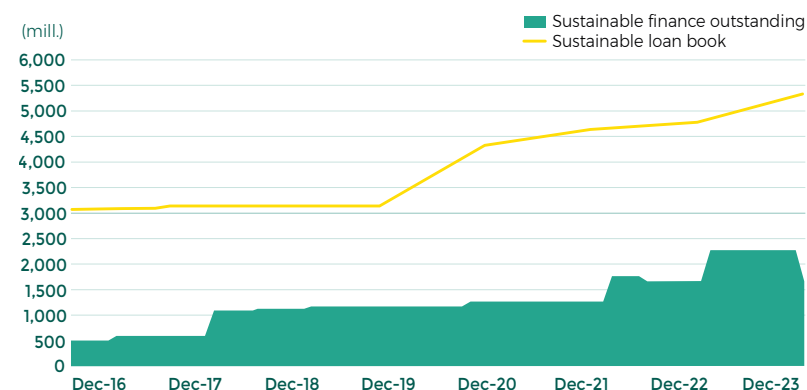
As the table above shows, at 31 December 2023 the sustainable portfolio totalled > EUR 5,000 million, which was allocated as follows:

ALLOCATION OF CAJA RURAL DE NAVARRA'S SUSTAINABLE ASSETS AND LIABILITIES*

Sustainable portfolio categories	ASSETS (EUR)	LIABILITIES AND EQUITY (EUR)	Allocation of sustainable finance
Sustainable farming	107,595,648	500,000,000	Mortgage covered bond CRUNAV 3.00 26/04/2027
Renewable energy	46,640,702	500,000,000	Mortgage covered bond CRUNAV 0.750 16/02/2029
Energy efficiency	1,445,092,626	600,000,000	Mortgage covered bond CRUNAV 0.875 08/05/2025
Sustainable forestry	1,156,841	40,000,000	EIB loan to SMEs (2018)
Waste management	10,256,226	10,000,000	EIB loan for SMEs and climate change (2018)
Social housing	372,127,577	40,000,000	EIB loan to SMEs (2019)
Social inclusion	54,202,110		
Education	27,478,203		
Economic inclusion	2,958,277,660		
		3,332,827,594	Unassigned sustainable portfolio
Total Sustainable Portfolio	5,022,827,594	5,022,827,594	Maximum potential Sustainable Finance

* Figures are for sustainable lending granted by Caja Rural de Navarra and outstanding at 31 December 2023

Caja Rural de Navarra is committed to growing its most sustainable credit lines and therefore seeks to improve the “additionality” of its sustainability framework. As a result of this policy the total of outstanding sustainable loans made by Caja Rural de Navarra since launch of the Framework has exceeded its issuance of sustainable bonds.



Loans made under the Framework have grown 64% since it was established in 2016, benefiting 62,852 people and companies in 2023.

The sustainable loans portfolio grew again in 2023, as the Bank pulled out all the stops to support companies in our region, helping sustain jobs and the business fabric on which social and economic development depend.

Other major contributors to the growth of the sustainable investment portfolio were renewable energy, social inclusion, educational projects and economic inclusion to reduce inequality.



We present below a breakdown of sustainable financing for each of the UN SDGs supported by Caja Rural de Navarra and included in the Framework:



2023	27,478,203 €
2022	26,509,565 €
2021	25,041,131 €
2020	26,747,946 €
2019	24,028,003 €
2018	-



2023	1,491,733,328 €
2022	1,606,250,824 €
2021	930,394,552 €
2020	623,854,030 €
2019	504,305,152 €
2018	482,853,904 €



2023	2,958,277,660 €
2022	2,345,593,478 €
2021	2,748,036,910 €
2020	2,725,578,705 €
2019	1,777,932,762 €
2018	-



2023	54,202,110 €
2022	51,678,727 €
2021	50,905,439 €
2020	56,650,785 €
2019	50,888,474 €
2018	-



2023	372,127,577 €
2022	372,471,553 €
2021	519,940,487 €
2020	595,814,908 €
2019	628,560,131 €
2018	2,533,004,109 €



2023	117,851,875 €
2022	134,287,351 €
2021	146,381,150 €
2020	130,044,118 €
2019	157,603,620 €
2018	132,415,063 €



2023	1,156,841 €
2022	1,433,587 €
2021	1,681,489 €
2020	1,274,623 €
2019	1,298,688 €
2018	-

TOTAL	2023	5,022,827,594 €
	2022	4,538,225,086 €
	2021	4,422,381,157 €
	2020	4,159,965,114 €
	2019	3,144,616,831 €
	2018	3,148,273,076 €

1. SUSTAINABLE FARMING



12.2

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

¹⁴ Figures are derived from internal data following the generally accepted principles set out in Caja Rural de Navarra's Sustainability Framework for the loan book and sustainable bond issues and European regulations and guidance. 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.

This category includes loans intended to reduce greenhouse gas emissions by making farms more efficient, reusing waste products, maintaining the rural environment, etc.

It is important to stress that Caja Rural de Navarra retains a special commitment to farming, both because of its origins and because of the important role played by the rural world in sustainable development and the future of the regions and communities in which the Bank operates.

The Bank tested each loan included in this category for compliance with the above aims. Based on an analysis of information collected, we calculate that at 31 December 2023 the current sustainable farming line totals EUR 107.6 million, spread across 1,647 loans to 1,218 borrowers.

Lending history:

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	107.6	117.3	126.1	108.4	134.7	103.3
Number of loans	1,647	1,742	2,001	1,653	1,688	1,220
Number of borrowers	1,218	1,285	1,435	1,265	1,284	963

The Bank's is committed to supporting the new generation that will sustain a vigorous primary sector and rural environment in the future. So 25.72% of loans to individual customers went to young farmers under 40. Another 24.57% of loans went to cooperatives, Sociedades Agrarias de Transformación (SATs, agri-development partnerships) and other agricultural associations, maintaining the traditional support for collective initiatives and cooperatives.

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:

Purpose of loans	
Plant purchase	0.9%
Consolidation and strengthening of farms	34.35%
Construction of buildings and greenhouses	13.09%
Financial support for adverse weather conditions	0.58%
Investments under European rural development plans	4.21%
Improved agricultural transportation (energy efficiency)	15.77%
Other	9.12%
Other resource efficiency improvements	2.66%
Other emission reductions	0.14%
New farmer and stock-raiser start-ups	11.97%
Irrigation and improved watering systems (energy efficiency and reduction of CO2 emissions) – irrigation associations	7.25%

2. RENEWABLE ENERGY

7 AFFORDABLE AND
CLEAN ENERGY



7.2

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

This category includes loans to fund the generation of electricity from renewable sources – solar, wind, geothermal, hydro-electric, etc. – and the use of bio-fuels, development of infrastructure or systems for renewable energy and the manufacture of components for these industries. Based on an analysis of information collected, we calculate that the total sustainable energy credit line amounted to EUR 46.6 million at 31 December 2023, spread across 52 loan transactions to 44 borrowers.

Lending history:

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	46.6	22.3	20.7	30.4	40.5	39.7
Number of loans	52	45	57	68	87	80
Number of borrowers	44	38	44	49	53	57

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

- **Renewable energy generators:** solar-PV and wind operators being the most important in this sector:
Loans outstanding: EUR 26.4 million
Number of loans: 35
- **Builders of renewable energy equipment:**
Loans outstanding: EUR 20.3 million
Number of loans: 17



3. ENERGY EFFICIENCY



7.2

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

This category covers loans whose purpose is to develop products and technologies that reduce energy consumption or manufacture components that contribute to this aim.

Based on an analysis of information collected, we calculate that in 2023 the current loan book for these purposes totalled EUR 1,445 million, spread across 11,518 loans to 11,225 borrowers. ros, repartidos en 11.518 préstamos y 11.255 acreditados.

Lending history:

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	1,445.1	1,583.9	909.7	593.4	463.7	443.0
Number of loans	11,518	12,191	6,194	4,575	3,968	3,711
Number of borrowers	11,255	11,579	6,018	3,892	3,086	3,024

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

- **Renewal of fleets with EVs:**

Loans outstanding: EUR 0.1 million

No. of transactions: 1

- **Modernization of industrial facilities to reduce their environmental footprint, improving insulation and reducing CO2 emissions:**

Loans outstanding: EUR 68.1 million

No. of transactions: 66

- **Modernization of production processes to reduce inputs and make more efficient use of raw materials and energy:**

Loans outstanding: EUR 49.0 million

No. of transactions: 184

- **Renewing equipment to use materials with a lower ecological impact and/or reduce consumption by the equipment produced:**

Loans outstanding: EUR 5.5 million

No. of transactions: 88

- **Cogeneration or combined-heat-and-power plants that improve overall energy efficiency:**

Loans outstanding: EUR 0.4 million

No. of transactions: 4

- **Engineering, consultancy and manufacture of energy efficiency equipment:**

Loans outstanding: EUR 0.2 million

No. of transactions: 2

- **Energy efficient homes:**

Loans outstanding: EUR 1,321.7 million

No. of transactions: 11,173

At 31 December 2023 there were a total of 11,173 loans outstanding to finance the acquisition or renovation of buildings.

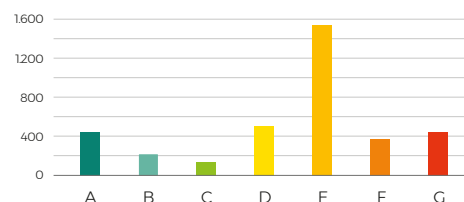
The buildings concerned have energy ratings compliant with the EU Taxonomy (Activities 7.1, 7.2 and 7.7):

- 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. Also, Sociedad de Tasación conducted a general third-party review of the mortgage book in 2021 to 2022 which obtained additional data, such that 70% of the mortgage portfolio was labelled with energy efficiency data in 2022. In 2023 we continued working with Sociedad de Tasación to gather further energy efficiency data.

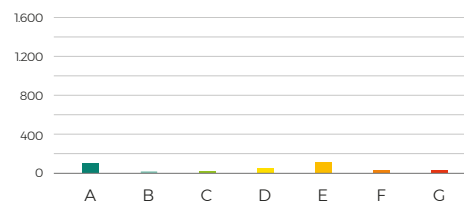
Energy Performance Certificate (EPC) ratings of the mortgage portfolio at 31 December 2023:

EPC - Residential portfolio



Millions of euros
No information on energy efficiency ratings is available for 16% of mortgages.

EPC - Commercial portfolio



Millions of euros
No information on energy efficiency ratings is available for 67% of mortgages.

In 2023, Caja Rural de Navarra commissioned METROECONÓMICA to compile an expert report on the impact of emissions from the buildings underlying the Bank's mortgage book. The key conclusions were as follows:

"The total number of homes with Energy Performance Certificates in Caja Rural de Navarra's mortgage book emit 176,440,532 KgCO₂eq annually, 45% of which comes from homes with level E energy ratings.

Geographically, 97% of total emissions (171,145,085 kgCO₂eq) are in the Navarre, Basque Country and La Rioja Autonomous Regions. The type of housing also affects emissions. Single-family homes contribute 48.4% of total emissions with the remaining 51.6% corresponding to "block" type housing. Regarding energy consumption, these homes consume a total of 786,703,882 kWh annually.

E-rated homes consume the largest percentage, 47%, followed by those rated even lower, G (21%) and F (19%). As with emissions, the energy consumption of Caja Rural de Navarra's portfolio is concentrated in the Navarre, Basque Country and La Rioja Autonomous Regions (763,515,312 kWh/year). Type of building also makes a difference to energy consumption. Single-family homes are less efficient, as they cover just 36.5% of the portfolio's total floor space but consume a disproportionately high 46% of all energy.

Throughout the report, category A, B, C and D homes are described as the most efficient and hence associated with green mortgages. In Caja Rural de Navarra's loan book, homes in these categories emit a total of 25,952,281 kgCO₂e and 108,651,290 kWh/year, equivalent to 14% and 13% of the totals, respectively.

Comparing the impacts of Caja Rural de Navarra's mortgage book with those of all Spanish property, we find annual energy and emission savings of 8.7 kWh/m² and 3.4 kgCO₂e/m², respectively. However, these savings are much greater if we compare only the green mortgages granted by the Bank: an energy saving of 127.4 kWh/m²/year and emissions savings of 28.6 kgCO₂/m²/year. These figures equate to a total saving of 149,791,287 kWh/year and 33,681,663 kgCO₂/year.

The results show the strong potential of green mortgages to improve energy efficiency and that increasing their share of Caja Rural de Navarra's portfolio could result in high levels of savings."

The data above on emissions from Caja Rural de Navarra's mortgage book refer to all emissions from all buildings underlying the portfolio. In other words, figures are not weighted for the outstanding LTV of the buildings.

4. SUSTAINABLE FORESTRY



15.2

“By 2030, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.”



This category covers loans whose purpose is forestation, reforestation and the development of forestry plantations. Based on an analysis of information collected, we calculate that the loan book for these purposes totalled EUR 1.2 million in 2023, spread across 5 loan transactions to 3 borrowers.

Lending history:

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	1.2	1.4	1.7	1.2	1.2	3.2
Number of loans	5	6	5	4	4	8
Number of borrowers	3	3	2	3	3	5

All the loans in this category were for sustainably managed woodlands certified either by the PEFC (Programme for the Endorsement of Forest Certification) 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..

5. WASTE MANAGEMENT



12.2

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

This category includes loans to develop equipment and technology that make more efficient use of resources and/or reduce waste generation. Based on an analysis of information collected, we calculate that the current loan book for these purposes totalled EUR 10.3 million at 31 December 2023, spread across 36 loans to 28 borrowers

Lending history:

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	10.3	17.0	20.3	21.6	22.8	25.8
Number of loans	36	56	65	67	70	74
Number of borrowers	28	34	39	33	42	51

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

- **Recycling of industrial waste (metal, tyres, etc.):**

Loans outstanding: EUR 7.3 million

Number of loans: 20

- **Manufacture of commercial products from recycled materials:**

Loans outstanding: EUR 1.2 million

Number of loans: 5

- **Clean-up of waste:**

Loans outstanding: EUR 1.7 million

Number of loans: 11



6. SOCIAL HOUSING



11.1

“By 2030, ensure universal access to adequate, safe and affordable housing and basic services and upgrade slums.”



Social housing falls into two types: VPO, officially protected housing, or VPT, regulated price housing. Both are price-capped homes intended as principal residence for their occupants. They are allocated by public tender on terms that include requirements such as income level, number of family members, etc. The objective of the VPO/VPT is to encourage citizens with lower incomes (among other criteria) to acquire or rent decent and adequate housing, at affordable prices within their budget. The aim of VPO/VPT projects is to allow citizens with lower incomes (or who meet other qualifying criteria) to buy or rent good quality and appropriate housing at accessible prices.

In our case, before lending to customers to buy such homes we must have prior authorization from the local authority which guarantees to us that the borrower meets all necessary requirements.

In general, loans included of this type are to:

- **People** taking out a mortgage to buy a VTO/VPT home.
- **Developers and other legal entities** who take out a mortgage to build a VTO/VPT building which will subsequently be sold on or let out at a social rent to people meeting the necessary requirements.

Key indicators report:

A. Basic figures:

- Total investment of EUR 372 million.
- To 4,893 borrowers, of whom 45 are legal entities and the rest are individuals.

Lending history:

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	372.1	372.5	519.9	595.8	628	644
Number of loans	4,893	4,769	6,410	7,047	7,165	7,127
Number of borrowers	4,752	4,615	6,224	6,827	6,930	6,882

B. Current status of loans

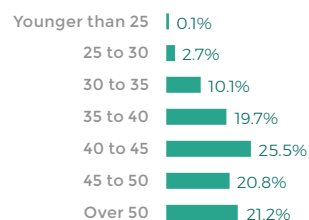
Only 0.2% of these loans by value are > 90 days past due, very close to the ratio for the Bank's other mortgages. This indicates that although the customers are normally on lower incomes they are just as likely to meet their payments as the Bank's other home mortgage borrowers and that their household finances can generally bear the cost of buying a home under these schemes.

C. Distribution of these loans:

- 99.08% were to individuals (of which 39.93% had two or more signatories and 60,078 had a single signatory).
- 0.92% were to legal entities.

D. Age distribution of amounts lent (at the time the borrower takes out the mortgage):

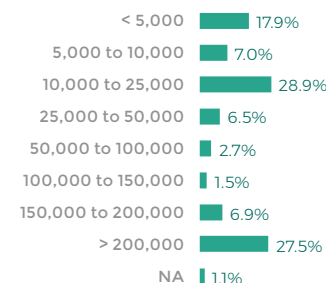
AGE



> 12.9% of lending granted to individuals went to people aged under 35, suggesting that this type of financing is making it possible for young people to access their first home. Likewise, just over 21.2% of loans were to people over 50 who, due to various life circumstances, need a home later on in their lives.

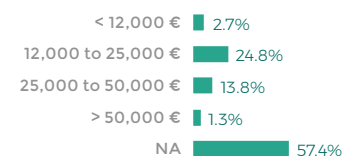
E. Also, data collected means we can show (see table below) that nearly 53.8% of loans granted were in **towns with a population of < 25,000** residents with just over 17.9% going to villages of < 5,000 inhabitants, helping sustain small populations and counter the risk of rural depopulation.

POP. PER TOWN/VILLAGE



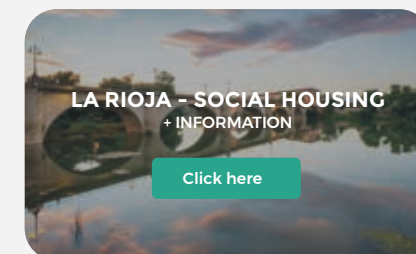
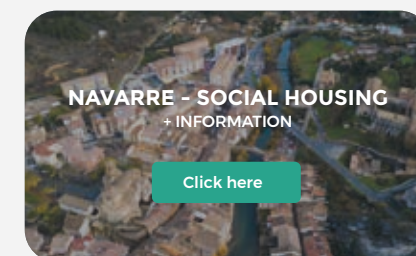
F. Average income per person in the family unit taking out the mortgage:

AVERAGE INCOME PER PERSON



ADDITIONAL INFORMATION ON OFFICIAL REQUIREMENTS

For further details of the criteria and requirements for accessing social housing see the websites of the Navarre, La Rioja and Basque regional governments.



7. SOCIAL INCLUSION



10.2

“By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.”

Caja Rural de Navarra has a special relationship with bodies working for social and economic integration and social and economic development in the areas where it is active. 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. Specifically, we can break down promotion of social and economic development into several categories:

DISABILITY: training, rehabilitation and employment. 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. Caja Rural de Navarra devotes EUR 8.0 million to this financing line, which allows 55 organisations to do their work managing Special Employment Centres, residential facilities and day centres. Altogether they offer training and rehabilitation to over 7,000 people and employ > 6,000. In this way they support a substantial proportion of those with disabilities in Navarre, the Basque Country and La Rioja.

SPORT: Caja Rural de Navarra has an important commitment to sport and the personal development and inclusion of people through sport. We fund infrastructure and sports equipment for the different sports clubs and federations that focus on regulating and facilitating controlled and directed sports activities that meet the criteria of equality, health and preventative care. Actions focus on grass-roots sport, which is where our financing has most impact. This financing line has lent a total

of EUR 20.8 million to fund 49 bodies helping > 100,000 people of all ages.

CULTURE: Rural de Navarra also provides EUR 8.9 million of funding for investments designed to foster social integration through culture. The money goes to 114 cultural bodies active in fields such as music, language, food, customs, folk traditions, literature, theatre, cinema and many others. Together, they generate social cohesion irrespective of the circumstances of those who take part.

SOCIAL AND HEALTH CARE: We live in an ageing population and Caja Rural de Navarra supports the building of infrastructure and equipment to provide healthcare and social and health inclusion of the elderly and young people with some degree of dependence. We currently support 4 residential homes that look after > 160 elderly people. Total financing for this segment is EUR 1.8 million.

SOCIO-ECONOMIC: The social and economic background in which Caja Rural de Navarra operates is rich in charities, 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. We have invested EUR 2.8 million to support a total of 28 professional associations whose membership includes > 3,000 professionals and organisations from various sectors of the economy.

INCLUSIVENESS: Caja Rural de Navarra

has a clear commitment to people of any age, origin and social class. For this reason we firmly support organisations working to include groups at risk of social exclusion: immigrants, the gypsy community, young people, drug users and the older unemployed. We provide EUR 11.8 million in financing to support 37 social organisations supporting the social inclusion of > 3,000 people.

Based on an analysis of information collected, we calculate that the current loan book for these purposes totals EUR 54.2 million to 288 borrowers.

8. EDUCATION



4.4

"By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship".



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 Bank's involvement with these bodies takes a variety of forms, not limited to financing their education projects, and in some cases involving the Bank meeting part of the costs of their educational activities:

- **Financing investments:** new buildings, new equipment and other infrastructure (sports, cultural, etc.). Caja Rural de Navarra currently has EUR 27.5 million committed to financing investments by 70 training centres with > 35,000 students between them.

- **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. 787 students were supported: 551 UPNA, 71 Erasmus Plus Professional Training Navarre, 70 Erasmus Plus Professional Training 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 formalization and growth of micro- small- and medium-sized enterprises, including through access to financial services”

Caja Rural de Navarra is especially active in loans to small and medium-sized enterprises, borrowers in remote districts 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, the category comprises 44,217 loans totalling EUR 2,958 million spread across 37,023 borrowers.

Lending history:

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	2,958.3	2,345.6	2,748.0	2,725.5	1,777.9	1,810.7
Number of loans	44,217	41,676	45,403	46,370	37,329	38,274
Number of borrowers	37,023	35,715	39,109	39,682	31,895	32,771

This category includes loans that meet the following requirements:

A / Small loans and remote areas

That support economic inclusion, whether because of their small amount or because they provide access to finance for remote areas (where the Bank has a special presence). To qualify, a loan must meet the following criteria:

- It must be for < EUR 25,000.
- Loans must be made through a Caja Rural branch in a village of < 3,000 population with below average income for the Autonomous Region.

B / 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.

C / Loans to SMEs as defined by the European Union

Tal y como son definidas las mismas por parte de la Unión Europea¹⁷.

D / Loans to entrepreneurs

For details see section “8 – Caja Rural de Navarra and society”).

¹⁷ Commission Regulation (EU) 651/2014

Based on available data, we calculate that the current loan book for these purposes totals EUR 669 million, consisting of 29,982 loans to 26,980 borrowers.

Lending history:

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	669.6	587.3	433.6	406.5	376.5	598.2
Number of loans	29,982	30,309	31,721	32,718	30,302	33,556
Number of borrowers	26,980	26,988	28,555	29,191	27,054	29,480

As a result this is a highly diversified line reaching a great many people, particularly in rural areas and small population clusters. Specifically, 23% of financing in the economic inclusion segment goes to populations at risk of financial exclusion.



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.

Loans awarded totalled EUR 751 million, supporting 4,920 companies with 6,659 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.





Financing SMEs

This section covers SMEs not covered in previous sections.

Based on available data, we calculate that the current loan book for these purposes totals EUR 1,498 million at 31 December 2023, consisting of 6,778 loans to 4,205 borrowers.

	2023	2022	2021	2020	2019	2018
Loans outstanding (millions of euros)	1,498.5	1,011.7	1,393.0	1,448.4	1,344.4	1,159.7
Number of loans	6,778	4,697	6,399	6,572	5,775	4,539
Number of borrowers	4,205	3,466	4,406	4,466	3,914	3,221

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

- Regarding the current status of these loans, 0.4% of the total amount is > 90 days past due, an excellent figure given the average for the financial sector.
- 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	< 10	< EUR 2 million	< EUR 2 million
Small	10 to 49	< EUR 10 million	< EUR 10 million
Medium-sized	50 to 249	< EUR 50 million	< EUR 43 million
Large	Over 250	> 50 million	> 43 million

The table below shows that more than 91% of financing in this category went to micro-enterprises (75.4%) and small companies (16.2%), underlining the Bank's penetration and its concern to maintain the local business fabric.

COMPANY SIZE		
Micro	75.4%	
Small	16.2%	
Medium	8.4%	

- 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 37% of companies have been loyal customers of the Bank for more than 10 years. In addition, the Bank continues to support new companies. More than 3% of companies initiated their relationship with the Bank in the last year.

LENGTH OF RELATIONSHIP WITH CRN		
< 1 year	3.0%	
1-5 years	33.1%	
5-10 years	26.5%	
10-20 years	24.0%	
> 20 years	13.4%	

- The Bank's involvement in rural development is an important strand of its work. Nearly 19% 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		
less than 5,000	9.6%	
5,000 to 10,000	9.1%	
10,000 to 25,000	21.5%	
25,000 to 50,000	7.6%	
50,000 to 100,000	4.8%	
100,000 to 150,000	1.7%	
150,000 to 200,000	11.3%	
More than 200,000	34.5%	

- 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.

TIPOLOGÍA EMPRESAS		
Public limited companies	13.8%	
Limited companies	73.0%	
Cooperatives	9.6%	
Other	3.6%	

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	67,9%	<div></div>
1 to 10 million	18,3%	<div></div>
10 to 20 million	6,2%	<div></div>
20 to 30 million	2,7%	<div></div>
30 to 45 million	2,0%	<div></div>
45 million or more	2,7%	<div></div>

NUMBER OF EMPLOYEES

Less than 10	73,8%	<div></div>
10 to 50	16,9%	<div></div>
50 to 100	4,9%	<div></div>
100 to 150	1,9%	<div></div>
150 to 200	1,5%	<div></div>
More than 200	1,1%	<div></div>

These two tables show the small scale of most companies financed by this line. 86.3% of funds went to firms with turnover of less than EUR 10 million and more than 90.6% 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	3,1%	<div></div>
Exporting	3,9%	<div></div>
Both	8,8%	<div></div>
Neither	84,2%	<div></div>

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

Water supply, sanitation, waste management and depollution	0,3%	<div></div>
Agriculture, livestock, forestry and fisheries	1,5%	<div></div>
Manufacturing	12,2%	<div></div>
Construction	6,3%	<div></div>
Wholesale and retail commerce	5,3%	<div></div>
Transport and warehousing	4,5%	<div></div>
Hospitality	2,7%	<div></div>
Property	7,5%	<div></div>
Professionals, scientific and technical	6,0%	<div></div>
Administration and auxiliary services	1,1%	<div></div>
Other/NA	52,5%	<div></div>



05

THE TEAM

- 5.1 The team
- 5.2 Remuneration policy
- 5.3 Corporate profit for the year
- 5.4 Corporate profit for the year
- 5.5 Medidas de conciliación
- 5.6 Right to disconnect
- 5.7 Going beyond personal development
- 5.8 Structures for dialogue with employees
- 5.9 Training policies
- 5.10 Absenteeism index at caja rural de navarra
- 5.11 Measures to promote gender equality of treatment and opportunities
- 5.12 A professional opportunity
- 5.13 Protocol on sexual and gender harassment and against any kind of discrimination
- 5.14 Occupational health and safety: preventing work relating risks
- 5.15 Human rights



5.1 THE TEAM

At Caja Rural de Navarra the people who make up the team are its biggest asset and the foundation stone on which the Bank is built. The corporate culture and the values we bring to work every day reflect this focus on people, their well-being, and our general determination to stand with our people, “always close”. We are people who share our lives with others, whether in urban or rural settings, and try to do our bit to make sure the community develops alongside us.

Our Bank believes in a diverse range of people, paying special attention to generational diversity in an egalitarian workspace. Everyone on the payroll has their own distinguishing set of talents and characteristics. This diverse mix of people must be understood and respected by all of us, being a way to enhance the value of the whole collective, bringing complementary talents to the table and cultivating the very skills that make us different.

In this way, the diversity of our people ultimately makes us all stronger. A diverse workforce also means we can understand and reflect modern society. We all learn, work, develop and progress together.



5.2

DISTRIBUTION OF STAFF AND TYPES OF CONTRACT

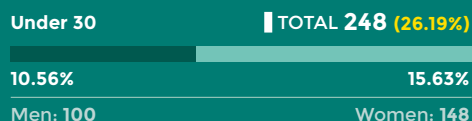
5.2.1. TOTAL NUMBER AND DISTRIBUTION OF EMPLOYEES BY GENDER, AGE, COUNTRY, AND PROFESSIONAL CLASSIFICATION

2021 **947**
TOTAL EMPLOYEES

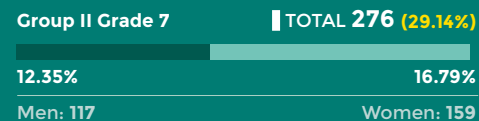
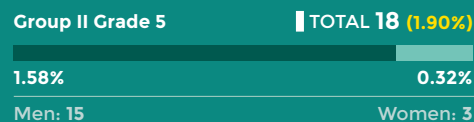
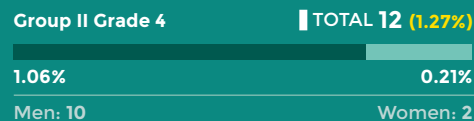
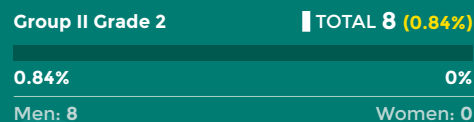
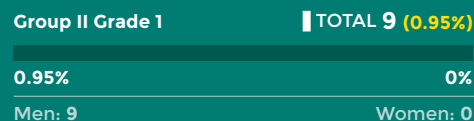
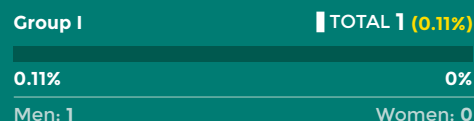
BY SEX



BY AGE



BY PROFESSIONAL CLASSIFICATION



* Employee data is taken at 31 December of the year analysed

Professional classification has three groups: Group I is the Managing Director, who prepares for and works with the Governing Board in its decision-making when defining and proposing the business strategy, drawing up the Annual Operating Plan, setting targets for the income statement and expansion of the Bank and monitoring budgets.

Group II is administrative and management personnel. This group involves heads of department and other executives responsible for carrying through the day-to-day business in the different areas. Group III, support staff, includes employees doing tasks that are not specifically related to banking but are support roles, such as qualified staff drivers and maintenance personnel.

Group II is divided into a number of pay grades. There are 10 pay grades for different functions within the same group. In addition to these 10 grades there are two starting grades, first-year entry and second-year entry. There is a professional promotion system within the Group II grades that means workers pass from grade 10 to 9, 9 to 8 and 8 to 7, and in the case of managers from 7 to 6 based on time served and the completion of commercial tasks.

2022

956
TOTAL EMPLOYEES

BY SEX



BY AGE

Under 30

TOTAL 261 (27.30%)



30 to 50 years

TOTAL 576 (60.25%)



Over 50

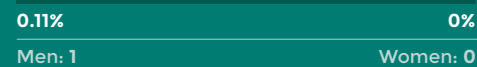
TOTAL 119 (12.45%)



BY PROFESSIONAL CLASSIFICATION

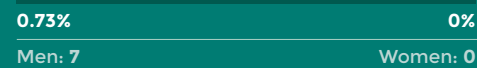
Group I

TOTAL 1 (0.10%)



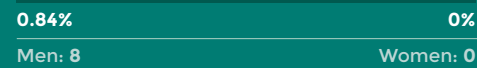
Group II Grade 1

TOTAL 9 (0.73%)



Group II Grade 2

TOTAL 8 (0.84%)



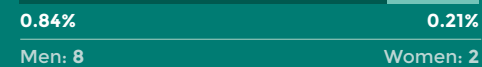
Group II Grade 3

TOTAL 1 (0.10%)



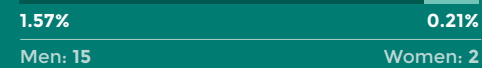
Group II Grade 4

TOTAL 10 (1.05%)



Group II Grade 5

TOTAL 17 (1.78%)



Group II Grade 6

TOTAL 241 (25.21%)



Group II Grade 7

TOTAL 278 (29.08%)



Group II Grade 8

TOTAL 43 (4.5%)



Group II Grade 9

TOTAL 113 (11.82%)



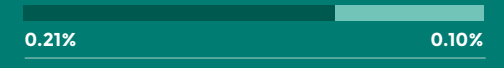
Group II Grade 10

TOTAL 231 (24.16%)



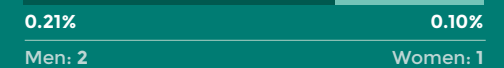
Group II Grade Access to Profession I

TOTAL 3 (0.31%)



Group III

TOTAL 3 (0.31%)



* Employee data is taken at 31 December of the year analysed

2023

1007
TOTAL EMPLOYEES

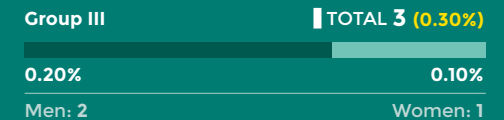
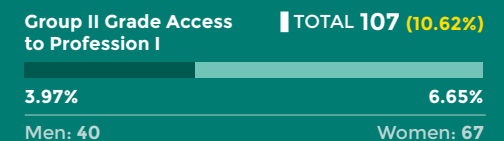
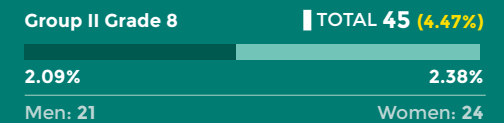
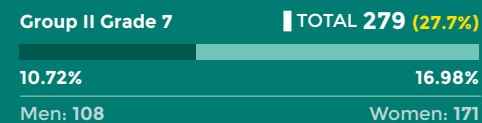
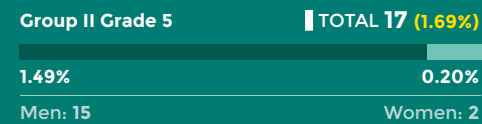
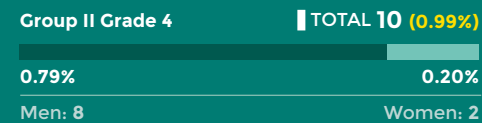
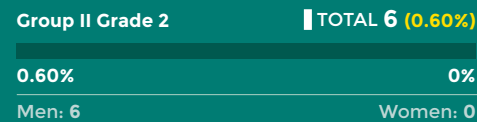
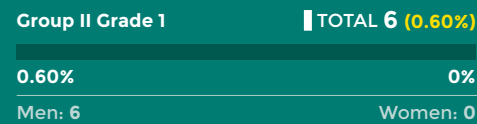
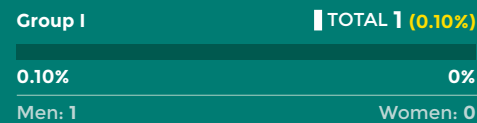
BY SEX



BY AGE



BY PROFESSIONAL CLASSIFICATION



5.2.2. TOTAL NUMBER AND DISTRIBUTION OF TYPES OF EMPLOYMENT CONTRACTS

2021 TOTAL EMPLOYEES 947

TYPE OF CONTRACT	EMPLOYEES	% SOBRE TOTAL
1 Permanent F/T	772	81.52%
200 Permanent P/T	2	0.21%
401 F/T fixed-term work or services	0	0.00%
402 F/T circumstances of production	40	4.22%
502 P/T circumstances of production	0	0.00%
410 Temporary F/T	11	1.16%
420 Apprenticeship F/T	121	12.78%
520 Work experience P/T	1	0.11%
Total	947	100.00%

2022 TOTAL EMPLOYEES 956

TYPE OF CONTRACT	EMPLOYEES	% SOBRE TOTAL
1 Permanent F/T	803	84.00%
200 Permanent P/T	1	0.10%
401 F/T fixed-term work or services	0	0.00%
402 F/T circumstances of production	0	0.00%
502 P/T circumstances of production	0	0.00%
410 Temporary F/T	14	1.46%
420 Apprenticeship F/T	137	14.33%
520 Work experience P/T	1	0.10%
Total	956	100%

2023 TOTAL EMPLOYEES 1007

TYPE OF CONTRACT	EMPLOYEES	% SOBRE TOTAL
1 Permanent F/T	898	89.18%
200 Permanent P/T	0	0.00%
401 F/T fixed-term work or services	0	0.00%
402 F/T circumstances of production	0	0.00%
502 P/T circumstances of production	0	0.00%
410 Temporary F/T	15	1.49%
420 Apprenticeship F/T	94	9.33%
520 Work experience P/T	0	0.00%
Total	1007	100%

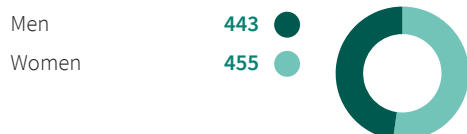
5.2.3. ANNUAL AVERAGE OF PERMANENT/TEMPORARY CONTRACTS

PERMANENT CONTRACTS 2023 898

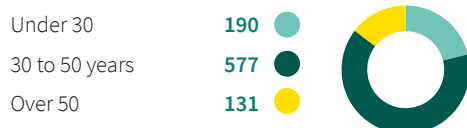
TOTAL PERMANENT
CONTRACTS T/C 898

TOTAL PERMANENT
CONTRACTS T/P 0

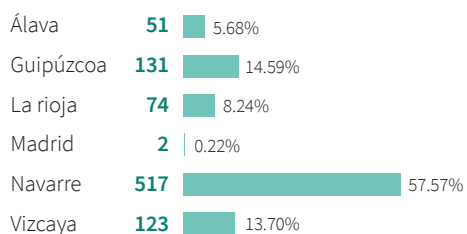
BY SEX



BY AGE



POR PROVINCIA



BY PROFESSIONAL CLASSIFICATION

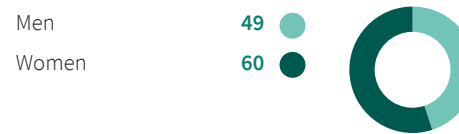
PROFESSIONAL CLASSIFICATION	EMPLOYEES 2023	% OF TOTAL 2023
Group I	1	0.11%
Group II Grade 1	6	0.67%
Group II Grade 2	6	0.67%
Group II Grade 3	1	0.11%
Group II Grade 4	10	1.11%
Group II Grade 5	17	1.89%
Group II Grade 6	248	27.62%
Group II Grade 7	279	31.07%
Group II Grade 8	45	5.01%
Group II Grade 9	123	13.70%
Group II Grade 10	110	12.25%
Group II Access to Profession	49	5.46%
Group III Assistants	3	0.33%

TEMPORARY CONTRACTS 2023 109

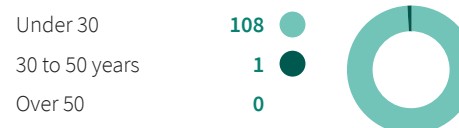
Temporary F/T 15

Apprenticeship F/T 94

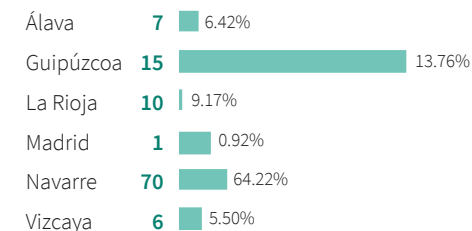
BY SEX



BY AGE



BY PROVINCE



BY PROFESSIONAL CLASSIFICATION

PROFESSIONAL CLASSIFICATION	EMPLOYEES 2023	% OF TOTAL 2023
Group II Grade 10	51	46.79%
Group II Grade Access to Profession	58	53.21%

* Employee data is taken at 31 December of the year analysed

5.2.4. DEPARTURES BY SEX, AGE, COUNTRY AND PROFESSIONAL CLASSIFICATION

2021

TOTAL DEPARTURES
4

	DEPARTURES	% OF TOTAL
By sex		
Men	3	75.00%
Women	1	25.00%
By age		
Under 30	1	25.00%
30 to 50 years	1	25.00%
Over 50	2	50.00%
By professional classification		
Group II Grade 6	1	25.00%
Group II Grade 7	1	25.00%
Group II Grade 8	1	25.00%
Group II Grade 10	1	25.00%

2022

TOTAL DEPARTURES
10

	DEPARTURES	% OF TOTAL
By sex		
Men	6	60.00%
Women	4	40.00%
By age		
Under 30	0	0.00%
30 to 50 years	5	50.00%
Over 50	5	50.00%
By professional classification		
Group II Grade 4	1	10.00%
Group II Grade 5	1	10.00%
Group II Grade 6	2	20.00%
Group II Grade 7	3	30.00%
Group II Grade 8	1	10.00%
Group II Grade 10	1	10.00%
Group III Grade 2	1	10.00%

2023

TOTAL DEPARTURES
8

	DEPARTURES	% OF TOTAL
By sex		
Men	5	62.50%
Women	3	37.50%
By age		
Under 30	1	12.50%
30 to 50 years	3	37.50%
Over 50	4	50.00%
By professional classification		
Group II Grade 1	1	12.50%
Group II Grade 2	2	25.00%
Group II Grade 6	1	12.50%
Group II Grade 7	1	12.50%
Group II Grade 8	1	12.50%
Group II Grade 9	1	12.50%
Group II Grade 10	1	12.50%

5.2.5. EMPLOYEES AT YEAR-END, BY PROVINCE

ÁLAVA



2021

TOTAL
EMPLOYEES:
55

BY SEX



BY AGE

Under 30	15
30 to 50 years	39
Over 50	1

2022

TOTAL
EMPLOYEES:
53

BY SEX



BY AGE

Under 30	11
30 to 50 years	41
Over 50	1

2023

TOTAL
EMPLOYEES:
58

BY SEX



BY AGE

Under 30	18
30 to 50 years	39
Over 50	1

GUIPÚZCOA



2021

TOTAL
EMPLOYEES:
135

BY SEX



BY AGE

Under 30	42
30 to 50 years	88
Over 50	5

2022

TOTAL
EMPLOYEES:
134

BY SEX



BY AGE

Under 30	41
30 to 50 years	84
Over 50	9

2023

TOTAL
EMPLOYEES:
146

BY SEX



BY AGE

Under 30	47
30 to 50 years	87
Over 50	12

VIZCAYA



2021

TOTAL
EMPLOYEES:
119

BY SEX



BY AGE

Under 30	35
30 to 50 years	82
Over 50	2

2022

TOTAL
EMPLOYEES:
126

BY SEX



BY AGE

Under 30	39
30 to 50 years	85
Over 50	2

2023

TOTAL
EMPLOYEES:
129

BY SEX



BY AGE

Under 30	45
30 to 50 years	80
Over 50	4

* Employee data is taken at 31 December of the year analysed

NAVARRE



2021

TOTAL
EMPLOYEES:
553

BY SEX

289	264
Men	Women

BY AGE

Under 30	133
30 to 50 years	313
Over 50	107

2022

TOTAL
EMPLOYEES:
556

BY SEX

286	270
Men	Women

BY AGE

Under 30	145
30 to 50 years	308
Over 50	103

2023

TOTAL
EMPLOYEES:
587

BY SEX

288	299
Men	Women

BY AGE

Under 30	161
30 to 50 years	319
Over 50	107

LA RIOJA



2021

TOTAL
EMPLOYEES:
82

BY SEX

37	45
Men	Women

BY AGE

Under 30	22
30 to 50 years	59
Over 50	1

2022

TOTAL
EMPLOYEES:
85

BY SEX

41	44
Men	Women

BY AGE

Under 30	25
30 to 50 years	56
Over 50	4

2023

TOTAL
EMPLOYEES:
84

BY SEX

39	45
Men	Women

BY AGE

Under 30	26
30 to 50 years	51
Over 50	7

MADRID



2021

TOTAL
EMPLOYEES:
3

BY SEX

3	
Men	Women

BY AGE

Under 30	1
30 to 50 years	2
Over 50	0

2022

TOTAL
EMPLOYEES:
2

BY SEX

2	
Men	Women

BY AGE

Under 30	0
30 to 50 years	2
Over 50	0

2023

TOTAL
EMPLOYEES:
3

BY SEX

2	1
Men	Women

BY AGE

Under 30	1
30 to 50 years	2
Over 50	0

* Employee data is taken at 31 December of the year analysed

5.2.6 IINTEGRATED REPORT 2023

EXPERIENCE (AVERAGE SENIORITY)

2021	13.66
2022	13.65
2023	13.66

DIVERSITY

2021

51%	49%
Men	Women

2022

50.42%	49.58%
Men	Women

2023

48.86%	51.14%
Men	Women

PEOPLE WITH DISABILITIES

2021	5
2022	5
2023	6

UNIVERSITY GRADUATES

2021

5.91%	94.09%
Non-graduates	Graduates

2022

5.13%	94.87%
Non-graduates	Graduates

2023

4.67%	95.33%
Non-graduates	Graduates



5.3. REMUNERATION POLICY

The core aim of remuneration policy is to align the actions of teams with the long-term aims of the Bank.

The design and planning of remuneration policy involves Employees' legal representatives, via the National Collective Agreement for Credit Cooperatives, and the Bank management. It must then be approved by the Remuneration Committee and, finally, signed off by the Governing Board.

Long-term aims include the need to generate financial profit but also take account of other key issues for a cooperative organisation with strong local roots, such as growing its customer base, increasing the number of products held by each customer, building customer loyalty and fostering a positive market image of the services and value we provide.

The basic criteria that flow from this core aim are as follows:

A. Individual remuneration shall fairly reflect each employee's responsibility and professional career. It must be reviewed regularly (at least annually) and changed where appropriate.

B. variable remuneration, which is discretionary and non-obligatory, shall take account of employees' performance, results achieved by their team and

results achieved by the Bank as a whole. It will create no direct incentives to sell specific projects, such as discounts or fee reversals.

C. Variable remuneration must be capped as a proportion of fixed income and can never be more than 100 % of fixed remuneration, as required by regulations in force.

D. It should always be based on the qualitative issues most closely related to long-term performance (maintenance of the customer base, customer satisfaction, balanced growth, etc.).

E. Part of variable remuneration shall be deferred for between 3 and 5 years, tied to completion of the Strategic Plan for this period.

F. Customer satisfaction data feeds into the design of remuneration policy.

G. Variable remuneration shall include a clawback clause allowing the Cooperative Bank to retrieve sums paid in the event of fraud, disciplinary dismissal or misconduct that causes serious damage to the Bank.

H. Before agreeing any payment, the Bank must make sure that minimum solvency requirements will continue to be met so its solvency is not imperilled and check it against the detailed indicators in the Risk Appetite Framework.

Basic pay structure is set out in the Collective Agreement of Cooperative Credit Institutions,

agreed between the employers of the National Union of Cooperative Credit Institutions, ASEMECC and the unions, which sets the standard for all employees.

Once regulatory requirements have been met, the remuneration of each employee is set individually based on their individual career. Fair treatment is ensured by looking at a set of standardised functions for which they are responsible.

In accordance with Caja Rural de Navarra's Equality Plan and applicable regulations, the salary gap is analysed and conclusions drawn on reducing gender pay gaps.

Data from individual pay awards are aggregated to check they match the Bank's budget and ensure there is no overrun during the year.

5.3.1. REMUNERATION SYSTEM

Caja Rural de Navarra structures its remuneration system to achieve an internal coherence between the elements of remuneration and the posts and responsibilities being rewarded, and gender equality, which is tailored to the realities of the market and provides a path of professional progress and promotion for its staff.

	2023	2022	2021
Collectively negotiated salary	62.99%	67.39%	69.99%
Discretionary salary	22.2%	21.61%	20.71%
Incentives	14.81%	11.01%	9.30%

2023 includes incentive payments on the Strategic plan

MINIMUM STARTING SALARY EUR/H			
2023	20,623.94 €	1,700	12.13 €
2022	19,735.83 €	1,700	11.61 €
2021	22,917.18 €	1,700	13.48 €

MINIMUM STARTING SALARY EUR/NMW 2020			
2023	20,623.94 €	15,120.00 €	1.36
2022	19,735.83 €	14,000.00 €	1.41
2021	22,917.18 €	13,510.00 €	1.7

NMW = Spanish national minimum wage in 2021

Caja Rural de Navarra has approved its Remuneration Policy linked to Risk management which is designed to fulfil its stated obligations.

The Policy is based on a number of principles, including the following:

- Fixed individual remuneration shall fairly reflect each employee's responsibility and professional career. It must be reviewed regularly (at least annually) and changed where appropriate.
- Variable remuneration shall take account of employees' performance, results achieved by their team and results achieved by the Bank as a whole. All salary information refers to the Average Labour Index for the Caja Rural de Navarra.

Average remuneration by professional classification

CATEGORY	AVERAGE SALARY 2023	AVERAGE SALARY 2022	AVERAGE SALARY 2021
Group II Grade 1	3.09	3.06	2.91
Group II Grade 2	2.44	2.25	2.28
Group II Grade 4	1.97	1.97	1.98
Group II Grade 5	1.87	1.85	1.85
Group II Grade 6	1.36	1.34	1.35
Group II Grade 7	1.01	0.99	0.99
Group II Grade 8	0.94	0.93	0.89
Group II Grade 9	0.81	0.77	0.74
Group II Grade 10	0.63	0.57	0.55
Group II Access to Profession	0.52	0.49	
Group III Assistants	0.77	0.75	0.83

For reasons of confidentiality, where a group contains only one person it has been merged in the table with the nearest multi-person group.

CATEGORY	AVERAGE SALARY 2023	AVERAGE SALARY 2022	AVERAGE SALARY 2021
Group II Grade 1	3.35	3.34	3.16
Group II Grade 2	2.64	2.45	2.47
Group II Grade 4	2.13	2.16	2.15
Group II Grade 5	2.03	2.02	2.00
Group II Grade 6	1.47	1.46	1.46
Group II Grade 7	1.09	1.08	1.07
Group II Grade 8	1.01	1.02	0.96
Group II Grade 9	0.87	0.84	0.80
Group II Grade 10	0.68	0.62	0.60
Group II Access to Profession	0.56	0.54	
Group III Assistants	0.84	0.82	0.90

For reasons of confidentiality, where a group contains only one person it has been merged in the table with the nearest multi-person group.

5.3.2. AVERAGE REMUNERATION AND BREAKDOWN BY SEX AND AGE

2021

AVERAGE SALARY	M	W
BY SEX		
	1.16	0.83
BY AGE		
Under 30	0.58	0.57
30 to 50 years	1.21	0.94
Over 50	1.64	1.11

2022

AVERAGE SALARY	M	W
BY SEX		
	1.15	0.85
BY AGE		
Under 30	0.60	0.59
30 to 50 years	1.20	0.95
Over 50	1.66	1.11

2023

AVERAGE SALARY	M	W
BY SEX		
	1.15	0.86
BY AGE		
Under 30	0.61	0.61
30 to 50 years	1.21	0.97
Over 50	1.64	1.22

2021

AVERAGE SALARY/ MEAN	M	W
BY SEX		
	1.26	0.90
BY AGE		
Under 30	0.63	0.61
30 to 50 years	1.31	1.02
Over 50	1.78	1.21

2022

AVERAGE SALARY/ MEAN	M	W
BY SEX		
	1.26	0.92
BY AGE		
Under 30	0.66	0.65
30 to 50 years	1.31	1.04
Over 50	1.81	1.21

2023

AVERAGE SALARY/ MEAN	M	W
BY SEX		
	1.25	0.93
BY AGE		
Under 30	0.66	0.66
30 to 50 years	1.31	1.05
Over 50	1.78	1.32

5.3.3. AVERAGE SALARY GAP BY FUNCTION, MEN vs. WOMEN

AVERAGE

BY FUNCTION	2021		2022		2023	
	M	W	M	W	M	W
Head of Area/Zone						
Manager of Branch/CS	2.57	2.05	2.60	2.15	2.55	2.22
Administration-Sales/CS	1.38	1.13	1.39	1.15	1.42	1.18
Administrativo-Comercial/SSCC	0.92	0.75	0.91	0.77	0.91	0.78

AVERAGE/MEAN

BY FUNCTION	2021		2022		2023	
	M	W	M	W	M	W
Head of Area/Zone						
Manager of Branch/CS	2.78	2.22	2.84	2.35	2.77	2.41
Administration-Sales/CS	1.50	1.22	1.51	1.26	1.54	1.28
Administrativo-Comercial/SSCC	1.00	0.81	0.99	0.84	0.99	0.84

CS: Central Services

Data based on average salary

5.3.4. SALARY DISTRIBUTION 2023

	2021	2022	2023
Ratio of best-paid person's salary vs. mean employee salary	6.31	6.67	6.89
MEAN % PAY RISE	1.25	1.76	4.50
Ratio of % increase best-paid person's salary vs. mean % increase	0.95	0.15	1.01

5.3.5. 5. AVERAGE REMUNERATION OF DIRECTORS AND MANAGERS

GOVERNING BOARD

Ignacio Terés Los Arcos
José Joaquín Rodríguez Eguilaz
Fermín Esandi Santesteban
Carlos Sánchez Diestro
Alberto Arrondo Lahera
Marcelino Etayo Andueza
Pedro José Goñi Juampérez
Jesús María Del Castillo Torres
Ainhize Muratori Irurzun
Alatz Salvatierra Echeverría
Ana María Eizaguirre Larrañaga
Gabriel Urrutia Aicega
Pedro Jesús Irisarri Valencia
Ignacio Zabaleta Jurio
Beatriz Díaz De Cerio Martínez

Gross total remuneration	75,000 €
Annual average remuneration per person	5,000 €

COLLECTIVE IDENTIFIED BANCO DE ESPAÑA

Arrieta Del Valle Ignacio (A,D,)
Maeztu Zapateria Ignacio (A,D,)
Ayechu Redín Juan María (A,D,)
García De Eulate Martín Moro Miguel (A,D,)
Rodríguez Laspiur Francisco J, (A,D,)
Turrillas Recari Alberto (A,D,)
Sola Arrese Felix (A,D,)
Sagaseta García Carlos Alberto (A,D,)
Sotro Belzarena Rodolfo (F,D,)
Berazaluce Minondo Francisco J, (F,D,)
Bacaicoa Elizari Asier (F,D)
Campos Jimenez Fernando (F,D,)
Taboada Platas Sergio (F,D,)
Moriones Aramendia Maria (F,D,)
Mena Sola Ignacio (F,D,)
Urdangarin Tolosa Mikel (F,D,)
Sorbet Lamperez Iñaki (F,D,)
Vertiz Subizar Javier (O,F,)
Ibañez Corcuera Ane (O,F,)
Sanz Nicuesa Alberto Jose (O,F,)

(*) SM – Senior management
MF – Management functions
OF – Other functions

Gross total remuneration	2,491,023 €
Annual average remuneration per person	131,106.47 €

5.4 CORPORATE PROFIT FOR THE YEAR



BENEFITS IN KIND – FINANCIAL PRODUCTS

- Subsidised loans:
 - Employee primary home loan (personal guarantee or mortgage)
 - Home loan under collective agreement (personal guarantee or mortgage)
 - Employee payments (personal guarantee)
 - Loans for other purposes (personal guarantee or mortgage)
 - Second home loans (personal guarantee or mortgage)
 - Pledges
 - Loans
- Subsidised and remunerated current/savings accounts
- Subsidised cards and Via-T cards
- Special conditions on international transactions
- Free Ruralvía transfers and ATMs
- Securities: special terms for employees, spouses and non-adult children
- Car, home and life insurance with special premiums for employees

- Discounted stock portfolio management for employees
- Employee discount on Guuk basic package
- Energy consumption: 15% discount on installation of solar panels
- Cycling gear: discounts on cycling clothes and accessories.

5.5 MEDIDAS DE CONCILIACIÓN



CONCILIATION MEASURES

- Digital disconnection policies
- Flexible working
- Paid and unpaid leave and sabbaticals
- Maternity leave
- Shorter day for care of children and relatives
- Medical support
- Voluntary leave and leave for care of children under 3
- Option to choose days for evening work
- Parental leave

OTHER BENEFITS

- Help with children's studies
- Help with employee's studies
- Family support for children
- Food support for evening work
- Salary advances
- Additional orphan's pension for children of employees who died while on the payroll
- Life and casualty insurance for employees
- Right to receive 100% of real salary for a period of 18 months of temporary disability
- Training in emotional well-being support
- Flexible payment, tax breaks for employees with young children and medical insurance.

5.6



RIGHT TO DISCONNECT

The right to digital disconnection is a labour law that seeks to adapt the workforce to the new realities of the digital age while ensuring respect for the rights to rest time, leave and holidays, outside legal working hours, and for the personal and family life of workers, creating a healthy work/life balance, goldplating statutory requirements in this area.

The measure also helps prevent risks at work, by reducing mental overload that can result in

inattention at work. Hyperconnectivity and a constant attention to and preoccupation with work can cause stress and anxiety. Better time management leads to greater employee motivation and better results in terms of productivity and performance.

Accordingly, in line with the regulations in Article 20a of the Labour Code, the Bank and employees' representatives signed an agreement recognising that workers have the right to digital disconnection to make sure that, outside legal or negotiated working hours, their free time, leave and holidays and their personal and family life are respected.

Article 69.1 of the National Collective Agreement for Credit Cooperatives sets out the agreements regarding the right to disconnect digitally and from work.

5.7 GOING BEYOND PERSONAL DEVELOPMENT

Professional development is based on a combination of personal habits (commitment, effort, responsibility, etc.) and the development of the skills that professional activity demands. When both are working together the result is work satisfaction and better productivity.

This year, to cultivate employees' personal development, the Bank set up a series of workshops that link together to walk employees through their career path, described below.



DEVELOPMENT PLAN A “LANDING”

This is the first stage that all new employees joining the Bank go through. The aim is that new intake should gain official qualifications in MiFID 2, LCCI and Insurance so they can provide comprehensive advice to customers.



DEVELOPMENT PLAN B “WELCOME”

Segundo peldaño del Plan de Second stage in the Development Plan. Here, the new arrival, having passed Plan A and gained their qualifications, practices giving advice and starts work in sales.



DEVELOPMENT PLAN C “CONSOLIDATION”

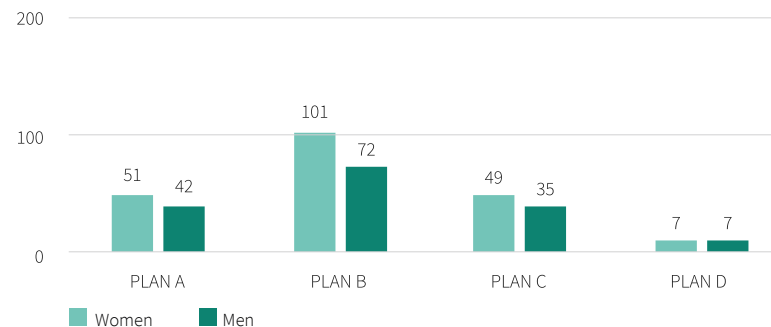
The third stage that all new employees must pass in the Retail Network. In this personal development phase, the aim is that the employee should consolidated their knowledge and practice in areas including “Sales Visits and Sales Planning”, “Advising on Investment Funds”, “Risk Analysis”, “Non-Performing Loans” and “Administering Risks”.



DEVELOPMENT PLAN D “DEVELOPMENT”

This stage is reserved for a smaller sub-group of Bank employees who are ready to take the step up to posts of responsibility. They are people with some experience who have shown promise in their work with the Bank. As well as management training, the development process includes a “Rural-Erasmus” experience, which fosters a clearer strategic overview of the Bank by sending them out on exchange to branches in other regions and Central Services departments.

The total number of participants in these courses was **364**.



NOTE: In 2023, figures for Plan A only included participants in the Experience programme.

Development is assessed via the Improvement Plan, the process used to assess performance and produce the above diagnostic.

Competences assessed are linked to the Bank's values. And we lay especial emphasis on Leadership, as we consider that the managerial function is key to the personal development of Bank employees.

In 2023, 915 people underwent the assessment process.

The whole assessment process takes as its starting point a formula that evolves through different phases, which will involve the person being assessed, the line manager, Zone and Area Managers and Human Resources, who have a coordinating role in the process.

The phases of the Improvement Plan are as follows.



The key phase is the one-on-one interview when the line manager meets each member of the team to share the assessment and provide feedback. This is where the improvement targets are set.

5.8 STRUCTURES FOR DIALOGUE WITH EMPLOYEES

As a Credit Cooperative, Caja Rural de Navarra is overseen by its Governing Board and this body includes one person representing workers, who therefore takes part in corporate governance decisions and has access to all the Bank's management and strategic information.

He/she also sits on the Remuneration Committee, where the Bank's remuneration policy is analysed before being passed on to the Governing Board for approval.

Similarly, the way the Bank organises its human resources means the whole workforce has have a voice in their day-to-day activities. First, it promotes teamwork so that the branch office is the Company's core operational unit. Accordingly, targets set by the company are all team targets. The criteria to achieve, whether in terms of financial growth, customers or general functioning of the branch, are common goals shared by all.

The company's communications system is also based on team meetings and coordinated decision-making by managers with the participation of all those involved. All the committees and meetings feed into the branch meeting, which is the core forum for the team and requires the collaboration of the whole group.

This also applies to the areas and departments that make up the Bank's Central Services.

Relations with the workers' representation bodies are continuous, providing for consultation and participation in decisions. They are conducted via permanent structures such as the Health and

Safety Committee and the Equality Plan Negotiating Committee, and through ongoing communications as part of the Bank's normal conduct of its business.

The collective agreement governing terms and conditions in the sector is negotiated for all credit cooperatives by the UNACC, which includes the Bank, and by ASEMEC on the management side and by the unions Comisiones Obreras (CC.OO.), Unión General de Trabajadores (UGT) and Federación Fuerza Independencia y Empleo (FINE) on the workers' side. This sets the basic regulations for the activity of cooperative credit institutions and as such applies directly to 100% of Caja Rural de Navarra employees.

However, in addition to the above negotiation and application of the collective sector agreement, there are other areas which are regulated by internal agreements between employees' legal representatives and management, addressing specific issues that improve on the terms in the collective agreement or regulate matters not covered by the general regulations.

Current agreements in force cover, first, distribution of working hours in light of work-life balance and employees' right to decide some of their working hours, so that work is done at the best time for the business and staff and coordinated with the working team. It also covers extra holidays.

Second, social benefits such as loans for various purposes, inclusion of products via flexible remuneration, insurance in various circumstances and support for families with children, etc. All of these benefits are summarised in a file distributed internally to all staff.



5.9 TRAINING POLICIES

By encouraging the development of everyone working at Caja Rural de Navarra we create opportunities and help people to grow. This is the core purpose of training. The Bank believes in professional development, with financial investment playing a key role but also the time that staff put in to train themselves and others, enabling them to have a career that allows them to take on greater responsibility and fulfil different roles.

We encourage an atmosphere of continuous learning, with close attention to the generational diversity of the workforce. Collaboration is a learning process for both sides, about advice and business focus on one side and about digitisation of the business and innovations in customer relationships on the other. Everyone contributes and helps us learn, reflecting our values of proximity, commitment and responsibility.

We make a particular effort with people who join the Bank on the work experience programmes that we run with Universities every year, or through the "Experience programme" investing time and resources to support their personal development and financial education that will be useful in their future lives.

Every year, we draw up a training plan of the actions that will be run during the year with the aim of evolving as an organisation in terms of personal and professional growth, matching the needs of the workforce with our need to adapt to market situations or regulatory changes by providing the right training for each group.

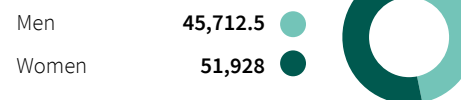
Key training actions this year focused on people's professional development, sales skills, professional advisory qualifications, and preventative actions on cybersecurity, as well as regulatory training on Insurance, anti-money laundering, compliance and data protection among other issues. We also have our own Virtual Classroom with a wide range of e-learning programmes that are open to the whole workforce.

→ In 2023, a total of **97,640.50 training hours** were delivered as follows:

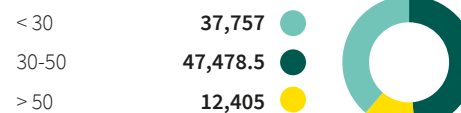
→ **Average training hours per person** were just **over 90 hours**, ensuring the workforce was kept permanently updated on major issues.

→ Finally, we would point out that **88.81 %** of training hours in 2023 **were delivered online**, improving work-life balance and, by reducing travel time, sustainability.

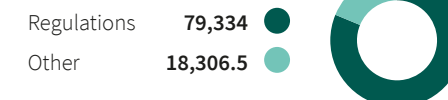
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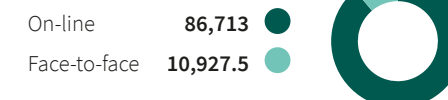
BY AGE



TYPE OF COURSE



DELIVERY



5.10 ABSENTEEISM INDEX AT CAJA RURAL DE NAVARRA

TYPE OF ABSENTEEISM	2021	2022	2023
Common illness	26,077.50	33,382.50	38,902.50
Covid-19 illness	17,085.00	11,130.00	187.50
Non-work accident	1,605.00	1,950.00	5,587.00
Accident at work/Work-related illness	1,807.50	262.50	262.50
Maternity	12,705.00	12,915.00	10,260.00
Paternity/full or part time	10,785.00	10,353.75	13,091.25
Paid leave	N/A	6,187.50	6,545.03
TOTAL HOURS OFF WORK	76,252.50	76,538.78	70,959.15
ABSENTEEISM INDEX	4.33%	4.42%	4.14%

5.11 MEASURES TO PROMOTE GENDER EQUALITY OF TREATMENT AND OPPORTUNITIES

At Caja Rural de Navarra we have an Equality Plan negotiated with the legal representatives of the workforce and registered in 2023.

The Plan includes a series of measures that embody our commitment to develop policies for equal opportunities and treatment of men and women. As a company, we foster a culture of equality in the workforce that we also apply in our relationship with other external stakeholders.

We would emphasise that the workforce at Caja Rural de Navarra is equally balanced in terms of gender and that 38.94% of branch managers, the key management post in the Bank, are women, one of the highest proportions in the sector.

5.12 A PROFESSIONAL OPPORTUNITY

Our commitment to employment begins at university. We look at the training environment, the pool of talent available to the Bank, and in the spirit of proximity that is our hallmark, we take part in various activities to ease people into the world of work.

Job fairs

We are present at events held in our community, to try to stay close to young talent and communicate our project and professional offering.

This year we attended the following events:

- **Navarre:** Jobs fairs at the University of Navarre and Public University of Navarre.
- **Guipúzcoa:** Jobs fair at the University of the Basque Country and Guipuzkoa Chamber of Commerce. Participation in Careers Days.
- **Vizcaya:** Jobs fair at the University of Deusto, the University of the Basque Country and the Chamber of Commerce. We also took part in the Gazte Ekonomistak, organised by the College of Economists and University of the Basque Country.
- **Álava:** We attended Empleogune, organised by the Vitoria municipality and the University of the Basque Country.

Practical experience

Our internship programmes are also an example of the commitment to introducing people to working life and building up young talent in our community. They give an opportunity to put

acquired knowledge into practice and to develop skills linked to the business.

For Caja Rural de Navarra, these programmes are the main channel for recruiting talent.

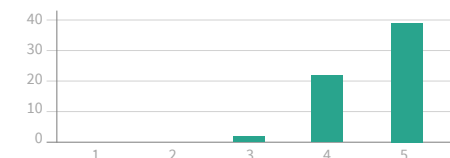
The various work experience programmes welcomed 234 students through the following educational centres:

Universidad PPUBLIC UNIVERSITY OF NAVARRE
UNIVERSITY OF NAVARRE
UNIVERSITY OF LA RIOJA
INTERNATIONAL UNIVERSITY OF LA RIOJA
UNIVERSITY OF THE BASQUE COUNTRY
UNIVERSITY OF DEUSTO
UNIVERSITY OF MONTRAGÓN
UNIVERSITY OF ZARAGOSSA
UNIVERSITY OF CANTABRIA
UNIVERSITY OF LEÓN
UNIVERSIDAD DE VALLADOLID
UNIVERSIDAD FRANCISCO DE VITORIA
UNIVERSIDAD JUAN CARLOS I
MEDAC
INSTITUTO OF LECAROS

Each year, we ask for feedback on the lived experience of this group. This anonymous survey also allows us to analyse broad factors related to the Bank's image as an employer. Examples include the two questions which we put to students and the conclusions we drew.

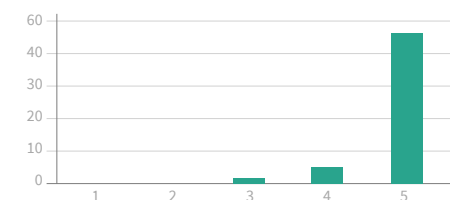
Rate your experience at Caja Rural de Navarra/ Rural Kutxa

4.59 Average rating



Rate the support you received from the branch

4.86 Average rating



Do you see Caja Rural de Navarra / Rural Kutxa as a possible entry point to professional life

Yes **59**
No **4**



Do you see Caja Rural de Navarra / Rural Kutxa as a good company to develop your career

Yes **62**
No **1**



Experience programme

The Bank runs several internship programmes, including the Experience programme in which candidates undergo postgraduate training for certificates in MiFID 2 and LCCI while getting practical experience in one of the Bank's teams.

The programme is our “school” for financial advisory professionals. 93 people went through it this year.

CRN Tutoring Programme

Guidance and feedback are key to personal development processes, particularly when onboarding inexperienced young people into the Bank. To provide this, we assign an experienced internal tutor whose functions include:

- Welcoming new recruits
- Organizing their work
- Supporting them in the conduct of their role
- Overseeing, guiding and controlling the development of their work experience

Five people began and completed the course this year, following 171 people last year.

A positive environment

Tenemos presente la motivación que genera. We are always aware of the motivation that comes from working in a committed company, which is appealing to customers and those we train in the team.

Proximity implies a commitment to our community, partners, customers, suppliers and, of course, the people who work in our team.

Stability is a feature of Caja Rural de Navarra's culture. In 2023, there were 28 voluntary resignations among people on permanent contracts and, in line with our



policy of sustainable growth, 126 new people were hired on permanent contracts.

5.13 PROTOCOL ON SEXUAL AND GENDER HARASSMENT AND AGAINST ANY KIND OF DISCRIMINATION

As part of Caja Rural de Navarra's Equalities Plan 2023 we have a Protocol for the Prevention of Harassment at Work either sexual or for reasons of sex that includes a firm commitment to “zero tolerance” of any type of discrimination.

Management will ensure the working environment remains healthy and safe for all employees and that no-one experiences any harassment of any kind, whether sexual, professional, personal or gender-based.

They will also act to prevent any behaviour creating an intimidating, hostile, humiliating or offensive environment within the work teams. It is vital to remember that a workplace culture that respects people's right to physical and psychological integrity is the responsibility of all employees of the Bank, particularly when it comes to reporting such behaviour.

The protocol applies to all staff and all people providing services to the Bank.

5.14 OCCUPATIONAL HEALTH AND SAFETY: PREVENTING WORK RELATING RISKS

Preventing work-related risks

To comply with applicable Regulations on the prevention of work-related risks and to guarantee the health and safety of its employees, Caja Rural has an In-house Prevention Service which works on prevention and embraces the specialist areas of Safety, Ergonomics and Applied Psychosociology. Industrial Hygiene and health monitoring are coordinated with the external prevention consultants Preveng Consultores.

The system for management and prevention of work-related risks is based on the Prevention of Work-related Risks Plan as regards procedures and associated record-keeping. The purpose of the system is to ensure compliance with Caja Rural de Navarra's health and safety policy incorporating

preventative actions in all aspects of management and at all levels of the company.

The key elements are as follows:

1. Prevention structures at Caja Rural de Navarra
2. Risk assessment at workstations and other work areas
3. Prevention planning
4. Health research and measurements
5. Training and informing employees
6. Emergency and evacuation plans
7. Documentation of work teams and premises
8. Documentation of the Health and Safety Committee
9. Health monitoring: certificates of standards and medical protocols applied

Annual objectives are set each year as part of the Prevention plan. In 2023, these led to the following actions:

- The Prevention plan was revised and updated.
- Health monitoring actions were carried out.
- Internal checks were carried out on branches. In some cases, furniture was changed or workstations overhauled.
- Regular maintenance was carried out on fire detection systems and air conditioning.

In addition, in response to Covid-19, from March 2020, Caja Rural de Navarra drew up an Action protocol, to be continually updated, following the recommendations and standards laid down by the health authorities and providing the necessary measures and means to safeguard the health of employees and customers at all times. There is currently no need to update it.

In 2023, there were a total of 5 workplace accidents at Caja Rural de Navarra, involving 2 women and 3 men, of whom 3 required time off work. Of the accidents resulting in time off work, 1 took place in the usual workplace during the working day and 2 when travelling to or from work. There are no recognized occupational illnesses for the industry.

The indicators for 2023 are as follows:

→ **Frequency rate: 4.08**

(Accidents per million hours worked)

→ **Severity rate: 0.022**

(working days lost per 1,000 hours worked)

There is also a difference between men and women:

→ **Frequency rate: Men: 5.97**

→ **Frequency rate: Women: 2.28**

→ **Severity rate Men: 0.019**

→ **Severity rate: Women: 0.021**

The following actions are planned for 2024:

- Training of new staff members
- Continued coordination across business
- Meeting the targets in the annual plan
- Continuation of the Healthy Company group

At Caja Rural de Navarra we have a Health and Safety at Work Committee representing all employees. It meets quarterly to deal with all actions designed to prevent work-related risks.

5.15 HUMAN RIGHTS

At Caja Rural de Navarra we have a Code of Conduct that governs how we conduct our business and which covers Human Rights issues as part of its remit. We therefore ensure respect for Human Rights by ensuring compliance with the Code and by living up to our values of proximity, commitment and responsibility in all aspects of our communication with employees.

For this to work, everyone needs to be aware and work together to avoid and correct any type of inappropriate conduct.

During the induction process, new employees are given a guide to policies that workers must comply with and apply as members of Caja Rural de Navarra, which is available for consultation as necessary.

The Bank's management and employees must always act in accordance with ethical principles and behaviour for the service and benefit of all, which, fundamentally, is the reason the Bank was founded and the basis for all its actions. Part of this comes down to the people who work in the Bank every day, in the way they behave at work and outside.

Ethical behaviour of employees in the way they relate to other colleagues, members, customers and suppliers is one of the fundamental ways to maintain and improve the Bank's reputation. Again, at the Bank we seek to support various projects to promote cooperation on international development, so fomenting respect for human rights.

We also believe that such ethical behaviour is good for the Bank's growth and profitability over the long term. Therefore, besides the moral and human imperative, ethics must be included as a basic part of our business policies and objectives.

06

SUPPLIERS

- 6.1 Supplier and employee relations
- 6.2 Control and monitoring of suppliers
- 6.3 Future planning
- 6.4 Percentage financing of local suppliers



6.1. SUPPLIER AND EMPLOYEE RELATIONS

Caja Rural de Navarra seeks to maintain with its suppliers and partner companies a close, respectful, trusting and transparent relationship which promotes in-depth knowledge of the companies we contract with and confidence in the quality of the services provided. Relationships always comply with the confidentiality provisions of Organic Law 15/1999, of 13 December, on Personal Data Protection (LOPD).

Caja Rural also has a Suppliers Handbook, approved by the Governing Board which sets, among other internal rules, the criteria for selecting suppliers. In general, supplier selection procedures must meet criteria of objectivity, impartiality and equality of opportunities.

Processes must also give due weight to the qualities imposed by the following ethical principles defined by the Bank:

1. FIT AND PROPER PERSON PRINCIPLE

In no circumstances shall the Bank contract with third parties which are known to be under investigation for, charged with or guilty of criminal activities.

2. MORALITY AND ETHICS AT WORK

Suppliers shall be eliminated from the selection process if they are known or widely reputed to breach workers' rights recognized in the labour standards or their legal obligations as a business.

3. RECOGNIZED EXPERIENCE AND QUALITY

Before being contracted, any new supplier must provide accreditation of their technical qualifications and experience in providing the services to be contracted. Accreditation may be by quality standards certificates (ISO) or similar, or by any other means that the Bank finds acceptable in the circumstances. To this end, a supplier may be contracted without providing the documentation indicated above when their experience and quality has been publicly recognized in the course of trade.

Caja Rural sets out in the Handbook a number of criteria which prevent suppliers from being selected if any of the following circumstances apply:

- There has been a serious incident in the course of providing a service to the Bank.
- In the provision of specific services or the supply to be contracted, suppliers who are undergoing bankruptcy proceedings are excluded if it is considered that this could have adverse consequences for the Bank.
- The candidate supplier is not up to date with their social security contributions and/or taxes.
- The candidate supplier has been found guilty of an offence relating to their professional morality (e.g. against their employees), or there are convincing indications of their involvement in money laundering, terrorist financing or similar offences.

6.2 CONTROL AND MONITORING OF SUPPLIERS

Each area contracts with suppliers as its needs and demands dictate.

All areas follow the procedure set out in the Suppliers Handbook, which sets the following rules to ensure companies obtain a range of offers from potential suppliers depending on the size of the contract:

➤ Up to EUR 10,000:

At least one quotation or invoice

➤ EUR 10,001 to EUR 50,000:

At least two quotations

➤ EUR 50,001 and higher:

At least three quotations

Any exceptions must be authorised by the Expenditure and Outsourcing Committee.

Having each department contract its own suppliers ensures better quality control of the services provided. Each Area head has first-hand knowledge of any incidents or irregularities.

Regarding expense control, an expense budget for each area is approved annually by the Expenditure and Outsourcing Committee. Expenses are controlled monthly by the Management Committee. Additionally, there are two semi-annual controls by the Expense and Outsourcing Committee.

Caja Rural de Navarra is fully aware of the importance of a certain group of suppliers on whose services it depends for a significant part of

the quality perceived by employees and customers. The Bank has identified the IT, back office and insurance departments as critical services. These services are therefore provided by companies in which Caja Rural de Navarra has an equity stake and which form part of the Caja Rural Group.

In the services the Bank considers most significant, including outsourced services overseen by the Bank of Spain, it requires audits and meetings between the parties, which review service quality and the flow and clarity of communications, to ensure the satisfactory delivery of final tasks and provide for business continuity for the Bank where services are outsourced.

Final quality depends as much on the buyer of the service as on the supplier. Non-economic factors are considered where they affect service quality.

Caja Rural de Navarra complies with the Spanish General Disabilities Act (LGD). It contracts services from special employment companies to promote the social inclusion of these persons in line with its commitment to Corporate Social Responsibility.

6.3. FUTURE PLANNING

Caja Rural de Navarra has implemented a paperless office policy. This is an objective that should improve the productivity of employees while simultaneously reducing the volumes of paper and toner used, both of which come with environmental costs.

Caja Rural de Navarra has drawn up a document that is systematically sent out with any request to the service provider. The document is a small



survey about suppliers' commitment to social, gender equality, environmental and workforce issues. Caja Rural de Navarra's corporate governance standards ensure this requirement is passed on to bought-in services improving the general quality of suppliers working with the Bank. The effect is wealth-generating, as suppliers deliver a higher quality of service.

Caja Rural de Navarra checks that all critical suppliers have a copy of the CSR Report.

6.4. PERCENTAGE FINANCING OF LOCAL SUPPLIERS

The biggest suppliers in the financial sector are institutions' own creditors, who are the source of funding for their business (along with equity capital). Also, one of the peculiarities of banking is that the same individual can appear as a customer (consuming financial and other intermediation services) and as a supplier/creditor (providing funds to the institution as a depositor).

Concerning procurement from local suppliers, the total expense (2023 billings) was EUR 150.1 million, of which 77.7 million was for purchases from local suppliers in Navarre, the Basque Country and La Rioja (51.72%).

07

CAJA RURAL DE NAVARRA AND THE ENVIRONMENT

- 7.1 Resource consumption and improvement plans
- 7.2 Calculation of the carbon footprint
- 7.3 Carbon footprint of loan portfolio
- 7.4 Decarbonisation targets





The Rural Credit Cooperatives grew out of the agricultural and credit cooperatives of over a century ago and certain values have been maintained over time.

We view the natural environment as the place where we live, where our parents lived and where we want future generations to live. We are aware of the changing nature and fragility of the environment and the need to make our contribution, with sensitivity and the right focus.

As it did last year, in 2023 Caja Rural de Navarra compiled a detailed definition of its carbon footprint which underpins the content of this chapter.

Caja Rural de Navarra conducted its business in 2023 with a sense of responsibility toward the environment, successfully meeting a series of general targets that can be summarised as follows:



Direct actions to improve the environment (generation of renewable energy, planting trees, etc.)



Support for cooperativism and the traditional farming sector, which sustains the rural population and ensures farming is done in a way that respects the natural environment.



Support for our customers in sustainability projects: renewing transport fleets, energy renovation of buildings, production of renewable energy, design and manufacture of equipment to produce renewable energy, etc.



Optimising resource consumption (energy, plastics, paper, etc.) **and reducing, recycling and reusing waste.**



We do not see rural communities as an unchanging bucolic place for tourists to visit at weekends but as **a place where people want to live with dignity and adequate services**. This requires sensible and sustainable human impacts.



Providing essential services to customers: maintaining face-to-face services in all branches in small rural communities where we provide this service, which tend to have a higher proportion of older people.

7.1 RESOURCE CONSUMPTION AND IMPROVEMENT PLANS

Banking is usually thought of as a bureaucratic and largely inflexible business. This is not true of Caja Rural de Navarra. Caja Rural de Navarra's management model of lightweight structures close to the customer further reduces the need for paper and makes it easier to introduce systems for electronic processing of data. Although, for regulatory reasons, we are still far from being a paperless organisation, over the year we have continued and intensified our strategy of digitising document management internally between the Bank's departments and branches and with customers. This process has many advantages, making management faster and more efficient while reducing storage space and the need for meetings and travel. It has additional environmental benefits, such as less fuel used for travel and lower consumption of paper.

We sincerely believe that we are developing an increasingly efficient and sustainable branch model with lower energy use.

With this in mind, the Bank has acted to minimise its environmental impact in the following areas:

1. RESOURCE CONSUMPTION

PAPER AND TONER

At Caja Rural de Navarra, we have had for ten years a document management system in the branches that digitizes internal and customer processes, significantly reducing the volume of paper used by branches. In 2022, the process of digitizing branches and central departments was completed. Branches now use a document management system that digitises internal processes. Paper is the main commodity used in providing financial services, both in terms of cost and in its environmental impact, especially A4 paper printouts. For many years now, this paper has had Forestry Stewardship Council certification FSC C015403, which guarantees it has been made using a more environmentally respectful production process.

Over the year, we have continued to roll out procedures to save paper consumption in internal communications and with customers, with a huge increase in virtual mailbox use by customers. The general circumstances created by the onset of Covid-19 have tended to accelerate this process, accelerating adoption of digital banking channels.

For instance, total paper consumption has continued the general downward trend of recent.



Paper consumption						Actual	Forecast	Actual	Forecast	Actual
	2016	2017	2018	2019	2020	kg/2021	kg/2022	kg/2022	kg/2023	kg/2023
Chlorine-free paper (sheets)	65,656	63,278	58,349	50,800	45,825	49,387	49,000	46,512	47,000	47,700
PoS thermal paper	340	332	0	0	0	0	0	0	0	0
ATM paper	294	148	277	1,533	1,415	1,428	1,400	1,352	1,250	702
Envelopes	4,214	3,568	3,767	2,576	3,618	3,692	3,500	951	2,000	593
Brochure and poster paper	4,565	4,300	4,200	1,195	416	435	450	4,119	2,000	2,401
Total paper consumption	75,069	70,894	66,593	56,104	51,274	54,942	54,350	52,934	52,250	51,396

Paper consumption per employee in 2023 (at 31 December the headcount was 1,007) was 51.03 kg/employee, lower than the ratio of 55.37 kg/employee in 2022, and previous years (57.91 kg in 2021).

Toner use has continued to decline, but not very significantly in our view, partly because of the current transparency rules and banking regulations which oblige us to include a lot of information in new customer contracts. However, we are in the midst of a process to reduce the documentation sent out to customers' addresses. Most documentation is now sent via the web, by email and other digital communications channels.

Toner consumption (units)	Forecast					Actual	Forecast	Actual
	2017	2018	2019	2020	2021	kg/2022	kg/2022	kg/2023
Recycled toner	3,276	3,368	1,957	3,183	3,378	3,100	2,526	1,747
Original toner	251	229	106	82	78	80	31	14

Toner consumption per employee in 2023 was 1.73 in recycled toner and 0.01 in original toner, compared to 2022 figures of 2.64 recycled toner and 0.03 original toner.

⚡ ENERGY

Caja Rural's branch network consumes no fossil fuels directly. The only energy supply is electricity which means it has no direct emissions. Also, in 2023 all electricity was supplied from renewable sources.

2023 consumption data show a continuing downward trend year-on-year thanks to the energy efficiency measures in place.

Consumption was as follows:

Electricity consumption Kw/h.	Forecast					Actual	Forecast	Actual
	2017	2018	2019	2020	2021	kg/2022	kg/2023	kg/2023
	5,557,303	5,814,696	5,307,239	4,870,619	4,567,736	4,900,000	4,578,442	4,311,551

Energy consumption per employee during the year was 4,281.6 KWh, compared to 4,823.37 KWh in 2022.

There is another indirect source of consumption, which is the fuel used by employees in the vehicles they use for their day-to-day work (not including journeys to and from home).

Consumption from this source was 3,921 GJ in 2017, 4,280 GJ in 2018, 4,026 GJ in 2019, 2,282.50 GJ in 2020, 2,411.98 GJ in 2021, and 3,297 GJ in 2022 and 3,413 GJ in 2023 (94,808 litres of diesel), a small increase on 2022 although this also reflects a rise in the number of employees (based on a conversion rate of 1 KWh= 0.0036 GJ, and 1 litre of diesel = 10kwh).

The main energy efficiency measures put in place in 2023 were:

✱ Air conditioning

Replacement of the oldest and least efficient units by inverter heat pumps using variable refrigerant volume technology, which have a nominal consumption 40-50% lower than traditional heat pumps.

In 2023, we replaced units in 9 branches.

💡 Lighting

We continued to replace fluorescent with LED lighting, which is much more efficient and lower consumption. In 2023, much more office lighting was changed than the previous year, specifically in 11 offices.

☀ External signage

Traditional signs use fluorescent tubes. For more than 10 years we have been gradually replacing these with LED tubes and also reducing and optimising the length of signs as well as reducing the programming for the hours they are lit. In 2023, 11 signs were replaced.

💻 Computers and ATMs

We have planned no actions on this point as it is immaterial.

📺 Travel

We continued to reduce face-to-face meetings with employees and customers, promoting videoconferencing, web-cams on executives' computers and the use of a virtual classroom for online training. Covid-19 gave a huge boost to videoconferencing between employees, at training meetings and even when dealing with customers.



WATER

Water in Caja Rural de Navarra's branches comes from the municipal supply and is basically used for toilets in branches and cleaning. We have no buildings or premises with gardens so use no water for irrigation.

Water consumption in the branch network was as follows:

Water consumption m ³						Forecast	Actual	Forecast	Actual
	2017	2018	2019	2020	2021	kg/2022	kg/2022	kg/2023	kg/2023
	12,810	12,220	9,830	8,519	7,428	8,000	5,851	7,000	6,630

Water consumption per employee in 2023 (at 31 December the headcount was 1,007) was 6.58 m³ compared to 6.12 m³ in 2022.

These figures were calculated by adding up actual consumption at all branches.

2. WASTE MANAGEMENT

Caja Rural de Navarra conducts its business through its branch network and the waste it generates is managed in accordance with current best practice, considering both mandatory regulations and ways of reducing, reusing or recycling waste.

This is an extensive network of 253 branches which are mostly small in size and therefore similar to urban offices. As such they require no special waste disposal measures (except for toner) but can use local waste collection services. In this sense, to help cleaning services with separating waste, this year special bins for each type of waste were installed in all branches.

Most of the waste generated is managed as follows:

Waste paper generated in the branches, and organic, plastic and packaging waste are deposited by cleaning services in special containers outside in the street.

Used toner cartridges are collected by a company licensed to recycle and reuse them.

Fluorescent tubes and empty batteries are collected either by the maintenance and cleaning services which take them to a recycling centre or by a licensed waste manager.

Computer hardware which cannot be reused is donated or returned to the supplier whenever possible.

Otherwise the equipment is passed to licensed waste managers.

The volume of toner collected for recycling by a licensed waste manager across the branch network was as follows:

Waste						Previsto	Real	Previsto	Real
	2017	2018	2019	2020	2021	kg/2022	kg/2022	kg/2023	kg/2023
Toner removed	2,280	684	3,162	3,277	3,035	2,950	3,054	3,060	0

The company responsible for handling toner cartridges had logistics problems and toner was therefore not removed as usual in 2023. Cartridges used in 2023 will therefore be dealt with in 2024.

DESIGN OF BRANCHES AND MANAGEMENT OF FIXTURES AND FITTINGS

Branches are designed to help minimise the environmental impact of the business by various means, including the following:

- The network consists of a large number of small offices, which means customers do not need to travel far to receive services.
- Also, our employees tend to live in the same village or nearby, which again reduces mobility. This is an important point, particularly as the current trend in the banking industry is to close more branches every year, particularly in rural areas..

The design, construction and renovation of Caja Rural de Navarra's branches takes into account the formal considerations, regulations for building,

fixtures and fittings and an adequate quality of materials to create pleasant working environments, which are comfortable for employees and customers, with ergonomic workstations and environmentally efficient fixtures.

Building materials used for branches and their furnishings are bought from local suppliers in the area where we operate, which contributes to

the sustainability of the region and reduces the environmental footprint.

The branch network has a programme of corrective and preventative maintenance to optimise the control and functioning of the fixtures and create healthy and safe working spaces.

INITIATIVES TO REDUCE WASTE AND CONSUMABLES IN 2024

- 6 air-conditioning units in branches replaced. By installing new units with VRV technology, we achieved better results with less electricity usage. Note that new and renovated branches are all rated A for energy and emissions.
- Replacement of fluorescent lighting with LEDs in branches. This generates better lighting with less electricity. It is planned to re-equip 15 more branches in 2024.

- New signage. There are plans to change 7 luminous displays, replacing them with lower-consumption LED displays.
- Monitoring of guidelines and recommendations in the carbon footprint reduction plan.

3. ATMOSPHERIC EMISSIONS

The activity in branches does not generate direct atmospheric emissions. Branches do not cause lighting or noise emissions, so no specific measures need be taken.

Emissions of tonnes of CO² equivalent due to electricity consumption should be zero in 2023 as, as in the previous year, electricity was the only energy used and was all bought from renewable sources with the corresponding certificates of origin. The certificates are provided as part of a long-term supply agreement struck by the Caja Rural Group's flour companies with an energy supplier, which guarantees to supply all the consumption of the Group's centres and plants with renewably sourced electricity, and supports the building of the Campoliva II and Dehesa de Mallén wind farms, located in Aragon and owned by third parties.

This has saved the emission of 14,960 tonnes of CO² (average emission factor of our electricity supplier: 0.272). Of these savings, 1,173 tonnes correspond to Caja Rural de Navarra and the rest to its equity investments.

The vast majority of air-conditioning units in branches use R-407 or R-410 refrigerant gases which do not damage the ozone layer. The remainder, which use other types of gas, are being replaced by newer units as part of the regular annual renovation plans.

4. WASTE WATER

The only waste water is from the toilets in branches and waste water is therefore not a significant item. It is recycled through the municipal water system.

There has never been any spill or leak which produced any environmental pollution.

5. EMISSIONS AND CARBON FOOTPRINT

Aware of the need to improve our environment, Caja Rural de Navarra decided to map the GHG emissions generated by its business activities in 2023 and investigate ways of reducing them.

The mapping process involved the following steps:

A/ Calculate the carbon footprint

- Define which activities generate most emissions
- Calculate the footprint based on the GHG protocol
- Issue the emissions report

B/ Draw up a plan for reducing the carbon footprint

The carbon footprint, included as annex 1 of this document, was calculated using the GHG Protocol methodology on the following scopes:

Scope 1: This includes direct emissions due from the Bank's own business, which basically means emissions from the Bank's own vehicles and air-conditioning units.

Scope 2: Indirect emissions generated by consumption of electricity.

Scope 3: Emissions induced by the Bank's business In detail this means: In detail:

- Emissions caused by employees travelling to work. This figure was obtained through a mobility survey of employees.
- Emissions caused by employees travelling for work purposes. This figure is for travel reported by the company's workers.
- Emissions caused by IT processing in its own in-house and subcontracted systems. This figure is derived from the carbon footprint study carried out by Rural de Servicios Informáticos in 2020.
- Emissions caused by third parties transporting goods for the Bank: couriers and cash delivery services, based on an estimate made by the courier company.
- We are unable to calculate a number of types of emissions that come under scope 3, such as the energy consumed by Caja Rural de Navarra customers communicating with the Bank or conducting e-banking transactions, by outsourced services dealing with IT incidents or by the work-related travel of outsourced services (legal, cleaning, etc.).

It is reckoned that these uncalculated emissions would not exceed 2% of the total calculated footprint.

Caja Rural de Navarra's GHG footprint for 2023 is calculated at 1,598 tonnes of CO₂eq from scope 3 only, giving a total across all scopes of 1,638 tonnes, or 1.626 tonnes per employee, of CO₂. Of these, 1,086 tonnes correspond to travel to or from work.

Scope 1, 2 and 3 carbon footprints were also calculated for associates more than 50% owned by

Caja Rural de Navarra. These are the companies in Annex I of this Report.

In total, these companies had a carbon footprint of 77,325 tonnes in 2023.

Scope 1:

Emissions and particulates emitted into the atmosphere, waste from the Bank's own activities, including owned vehicles used to transport people and goods.

Scope 2:

Indirect emissions generated by consumption of electricity.

Scope 3:

Covers the same basic areas as the Caja Rural parent company: emissions caused by employees travelling to work and for work, transport of goods, waste. However, it also includes a major source of GHG emissions in the form of raw materials, basically agri-goods, such as oats and rice, with their accompanying impact.

Comparing these figures to those for 2022 which basically refer to the same scopes and activities, we find:



Carbon footprint	2023		2022		2021	
	CRN	Subsidiaries	CRN	Subs. Corr.*	CRN	Subsidiaries
Scope 1						
Fuel consumption	0.00	234.38	0.00	192.88	0.00	192.88
Natural gas and propane consumption	0.00	3,501.41	0.00	2,732.09	0.00	2,732.09
Refrigerant greenhouse gases	39.23	3.10	130.70	0.25	130.70	0.25

Carbon footprint	2023			2022		2021	
	MWh	CRN	Subsidiaries	CRN	Subs. Corr.*	CRN	Subsidiaries
Scope 2							
Consumption of renewable electricity - Bank	4,312.00	-	-	-	-	-	-
Consumption of renewable electricity - subsidiaries	6,140.00	-	-	-	-	-	-
Consumption of non-renewable electricity - Bank	0.00	0.00	-	33.13	-	33.13	-
Consumption of non-renewable electricity - subsidiaries	5,028.02	-	1,304.04	-	1,194.56	-	1,194.56
Own production - subsidiaries	76.22	-	-	-	-	-	-



Carbon footprint	2023		2022		2021	
	CRN	Subsidiaries	CRN	Subs. Corr.*	CRN	Subsidiaries
Scope 3						
Drinking water	1.42	13.58	0.87	11.82	0.87	11.82
Travel to/from work	1,086.14	312.98	799.58	117.13	799.58	117.13
Travel for work	332.19	12.03	261.50	32.28	261.50	32.28
Waste	68.31	55.24	108.21	57.76	108.21	57.76
Transport of goods and finished products	46.11	1,794.68	45.42	1,444.55	45.42	1,444.55
Data storage and processing	64.16	0.00	110.01	0.00	110.01	0.00
Transport of raw materials to factory	0.00	8,259.75	0.00	6,892.91	0.00	6,892.91
Purchase and cultivation of raw materials	0.00	61,834.32	0.00	56,522.40	0.00	39,350.40
TOTAL	1,637.56	77,325.51	1,489.43	69,198.63	1,489.43	52,026.63

Offsetting of scope 1 and 2 emissions in INTONA **- 45.90**

NOTE: to facilitate comparison with prior years, these calculations do not include the carbon footprint from projects financed by the Bank, which is shown below.

The adjustment to 2022 data for comparison purposes was due to a change in the emission factor used for common and organic oats. In 2022, the benchmark for common oats was based on a study of agriculture in Navarre by INTIA SA, the public company supporting the agri-fisheries sector. In 2023 we used official data from the French government (ADEME - GHG footprint). The two benchmarks differ substantially and since we have no way of distinguishing which is more correct we have opted for the official figures.



En cuanto al Plan de reducción de huella de carbono, se establecieron diversos objetivos:

Caja Rural de Navarra, parent company, financial activity	A 5% reduction in carbon footprint intensity by 2024
	A 2% annual reduction in emissions from travel to/from work
Caja Rural de Navarra, subsidiaries:	A 5% reduction in carbon footprint intensity by 2024 compared to 2022

To achieve this, Caja Rural de Navarra planned to introduce the following measures for its employees in 2023:

- a) Incentivise urban mobility by bicycle and on foot. Not achieved
- b) Incentivise the acquisition of plug-in hybrid and pure electric vehicles. Not achieved

7.2 CALCULATION OF THE CARBON FOOTPRINT

1. DESCRIPTION OF ACTIVITY

Caja Rural de Navarra, Sociedad Cooperativa de Crédito

- A financial institution resident in Pamplona, subject to Spanish banking law and supervised by the Bank of Spain.
- A private institution with a wide membership base (over 185,000 members) with a proven track record of stability and sound corporate Governance. Restricted voting rights to maintain independence.
- High internal generation of capital: 90% of annual profit is taken to non-distributable reserves and 10% to the Education and Development Fund, the Credit Cooperative's Social Welfare Fund.
- At December 2023, total assets of EUR 16,205 million and capital of EUR 1,777 million.
- Ratings: Moody's Baa1 (positive) and Fitch BBB+ (stable)

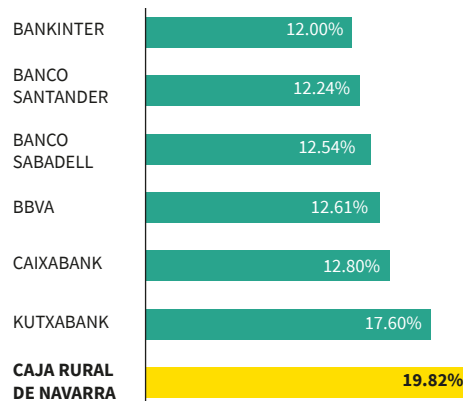


Part of a community of peers in Spain and across Europe

- Europe has more than 4,000 cooperative banks, forming national Groups in over 25 countries: 72,000 branches, 860,000 employees and over 217 million customers. European market share of 20%.
- - Spain has 30 cooperative banks (cajas rurales), with 2,334 branches, 6.3 million customers, 1.1 million members and over 9,000 employees. Approximately 5% of the financial sector.

One of the highest levels of solvency in the Spanish financial system

Ordinary Tier 1 (cet1) fully loaded capital ratio chart.



Data referring to the individual annual accounts for the financial year 2023.

Socially responsible business

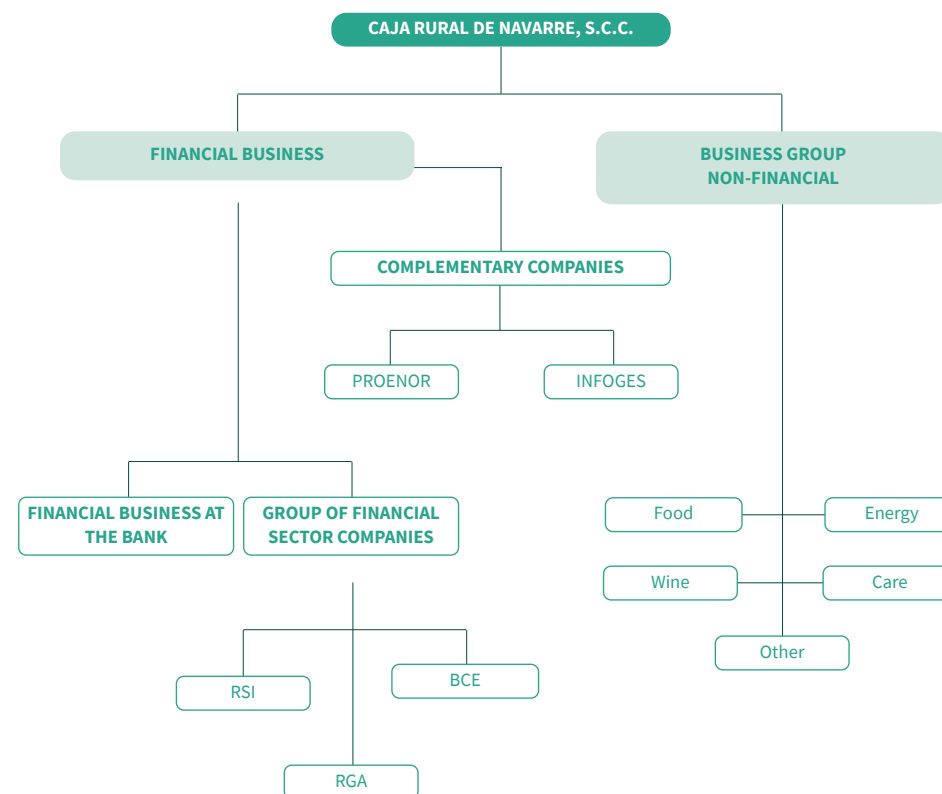
Its corporate strategy and its structuring values are focused on the Bank's growth and solvency, safeguarding the interests of its shareholders and other stakeholders. Socially and environmentally responsible sectors are a priority focus of its business.

<https://www.cajaruraldenavarra.com>



Caja Rural de Navarra, head of a business group

Caja Rural de Navarra, for historical reasons, has a range of equity investments in companies that complement or service its financial business, but it also has a portfolio of companies active in industrial sectors:



Caja Rural de Navarra: head of a business group

The companies working in non-financial industries are as follows, grouped by sector:



FOOD SECTOR

- **Bakery Flour Sector**
49.9% of Harinera la Meta and Harinera del Mar, with an annual production of over 1 million tonnes of flour
- **Oat flakes and muesli**
Owns 100% of Harivenasa
- **Dairy**
Non-controlling stake in Iparlat: annual production of 500 million litres of milk.
- **Cereal farming: rice, wheat and oats**



WINE SECTOR

- **Wineries (50.0%)**
Rioja Vega
Príncipe de Viana
Finca Albret
Clunia
- **Cooperage**
Tonelería Intona (100%)
Tonnellerie L'Adour (France) (100%)
- **Distributor Bouquet Brands (100%)**



ENERGY SECTOR

- **Wind energy:**
Compañía Eólica de Tierras Altas (100 MW, 25%)
Renovables de la Ribera (111 MW, 49.9%)
Iberjalón (23 MW, 20%)
Rural de Energía de Tierras Altas (in development)
- **Minicentral del Canal de la Bardenas (5 MW, 15%)**



CARE

- **Solera Asistencial, 100%**
Senior residences
Senior hotels
Day centres



OTHER SECTORS

- **Construction (≤50%)**
- Real estate developer
- Housing rentals
- Construction engineering companies
- **Wood (less than 50%)**
Poplar forestry



2. METHODOLOGY

GHG Protocol

Climate change is now one of the biggest issues confronting society. The scientific and political consensus in the EU and other OECD countries is that the increase in greenhouse gas emissions caused by human activity is a key driver of global warming. The need for a set of international metrics to identify and then reduce the impact of human activity on the atmosphere is therefore well recognised internationally.

The GHG Protocol developed by the World Business Council for Sustainable Development and World Resources Institute has become the benchmark first for an inventory of emissions (scopes 1 and 2) and subsequently for the definition of the carbon footprint (scope 3). ISO/UNE 14064 on inventory, and ISO/UNE 14069 on calculating the carbon footprint of organisations are the established standards for measuring and, if necessary, offsetting and reducing carbon footprints. In Spain, the Ministry for the Ecological Transition has published a range of guidelines and calculators to measure the carbon footprint of companies and factories, and maintains a voluntary register for companies that wish to submit their calculations. Caja Rural de Navarra did not submit or audit its carbon footprint calculation either this year or last.

This summary is an extract from the document setting out the calculation of the carbon footprint. Some data that could be market-sensitive has been omitted.

As we explain below, it has opted for the GHG Protocol methodology in measuring its Carbon Footprint.

The carbon footprint calculation can focus either on a product (by measuring the GHGs emitted over the product's life cycle, from sourcing its raw materials to disposal or final recycling) or on an organisation, as in this document, in which it is a question of measuring all the GHGs emitted directly or indirectly by the organisation in pursuit of its corporate purpose over a specific period, usually a financial year.

The carbon footprint identifies **the volume of emissions** that are **released into the atmosphere** in the normal course of the organisation's business, breaks them down by source and establishes effective **measures to reduce** them in future.

The GHG methodology structures GHG emissions into direct emissions, where the sources are under the company's control, and indirect emissions, where they are controlled by third parties but produced for the organisation. In many cases, GHG emissions will be correlated with the company's business volumes in the year, and much of the volume may derive from the GHG-generating activities required to extract or produce the raw material inputs.

There are also ways to offset GHG emissions so as to fully or partly mitigate the organisation's individual footprint.

Own and induced GHG emissions are identified according to their Scope:

Scope 1: direct emissions, caused by machinery or actions under the control of the organisation: natural gas used in boilers, fuel for vehicle fleets, etc., as well as the equivalent emissions of refrigerant gases leaked from heat pumps or gas pipes.

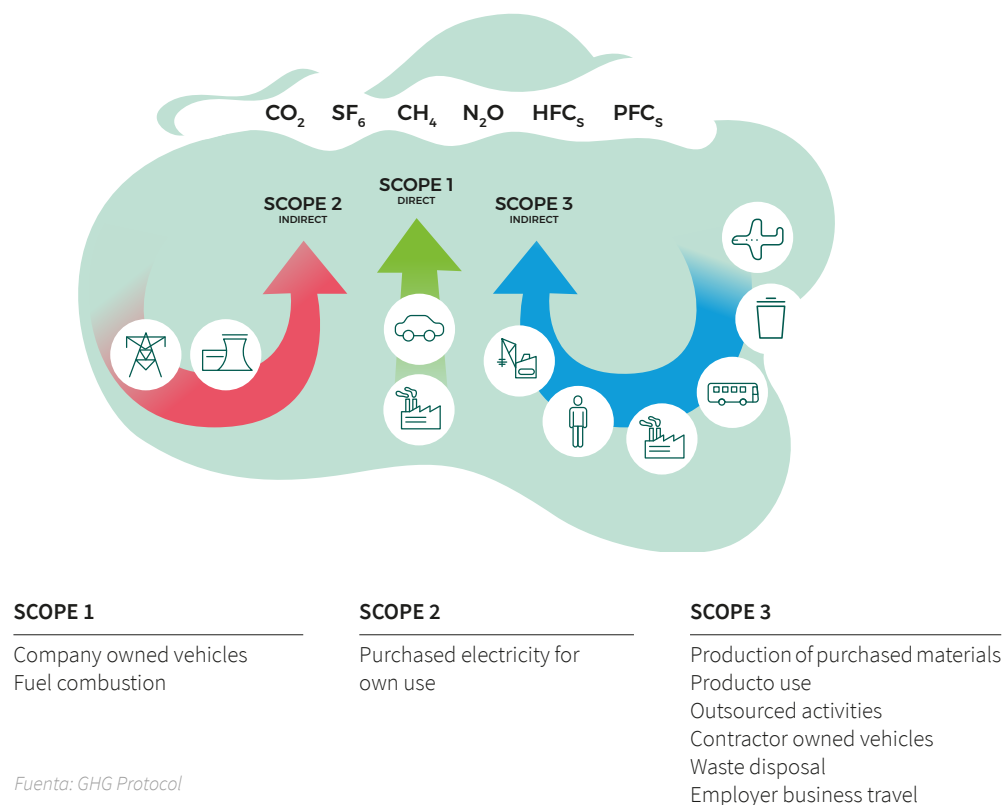
Scope 2: Indirect GHG emissions from electricity consumed by the organisation

Scope 3: All other indirect emissions: outsourced transport fleets, raw material inputs, work travel, etc.

Having determined the volume of each gas emitted, a conversion factor is applied to convert it into the equivalent in units of CO₂ in terms of environmental harm. So, for example, for the commonly used refrigerant gas R-410A it only takes 0.5 grammes to leak to cause the same atmospheric damage as a kilogramme of CO₂.

Measuring volumes therefore requires an exhaustive count of all sources of emissions and the application of the right unit conversions. Conversion factors for the direct scope 1 emissions and indirect scope 2 emissions are well up-to-date and standardised. But for scope 3 emissions, which are far more specific to each business, it is harder to establish consistent and comparable data. Chapter 4 describes the emission factors and relevant literature for these cases.

Outline of the elements that make up each scope



There are also ways to mitigate or offset GHG emissions. One basic method to avoid the carbon footprint of emissions from electricity consumption (scope 2) is by buying renewable energy or, more exactly, guarantees of origin redeemed against the organisation's facilities. In the case of Caja Rural de Navarra, the amounts redeemed at each investee company's electricity-consuming factory cannot be offset against other consumption by the Group. The Caja Rural parent company has more than 260 individual consumption points and therefore asks its supplier of power and guarantees of origin that they all be redeemed at one of the energy meters of the headquarters, which is the registered office.

Finally, there are physical ways to offset the carbon footprint, the most common in Spain being to plant long-term forest cover on virgin land or woodlands previously denuded by fire. This does not apply in this case.

Measuring uncertainty

Given the practical impossibility of an organisation achieving a rigorously accurate calculation of its footprint (it would need to count the myriad individual actions of its employees at work or when commuting, e.g. fruit eaten on the way to work or coffee drunk in breaks) companies instead measure and document the degree of uncertainty of their emissions and removals, including the uncertainty associated with the emission and removal factors, and include a description of how this uncertainty affects the accuracy of the data in the report.

For instance, industrial electricity metres are class 0.5, i.e. their maximum nominal error should be 0.5%. The uncertainty in a natural gas meter is 1.5%. And the emission factors used in this document for production of local and imported oats are linked to uncertainties relating to climate, regional fertiliser practices, fertiliser prices, etc.



Targets for improvement

It is also mandatory to define areas for improvement to reduce effective carbon intensity year on year. This involves a new concept that looks beyond absolute GHG emissions in tonnes of CO₂ equivalent, to reflect the effects of the company changing in scale or business model. To capture this, European Commission Regulation 2020/1818 defines the terms 'greenhouse gas (GHG) intensity': absolute GHG emissions divided 'enterprise value including cash' or EVIC in millions of euros. EVIC is the sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

The same Regulation sets an improvement target of an average 7% per year in three-year periods.

Audit

This report, which is annexed to Caja Rural de Navarra's Non-Financial Statements 2023, is outside the scope of AENOR's audit of the Non-Financial Statements.

3. LIMITS

Carbon footprint at the Caja Rural de Navarra Group

Types of limits considered:

- Organisational limits
- Operating limits

Limits of the organisation: scope of consolidation

The methodology used restricts the scope of measurement to Group companies, this being understood as all activities where Caja Rural de Navarra exercises direct or indirect control over a specific company (as defined in Article 42 of the Spanish Commercial Code).

This means that this document will include all companies where the Bank has a shareholding of over 50%.

Scope limits

Within this, all branches, manufacturing plants, day centres and associated senior centres must be assessed and quantified. In 2024, Explotación Agrícola Las Limas was consolidated for the first time. Explotación Agrícola Las Limas was a limited company but was transformed into a civil farming company in 2023. It operates a rice-growing farm owned by Caja Rural de Navarra. This company is allocated to the Education and Development Fund.

Loans and Advances of Caja Rural de Navarra

In accordance with Act 7/2021, on climate change and energy transition, as from 2023 financial institutions must consider the impact on the carbon footprint of their investment and loan portfolio, set specific decarbonisation targets, and produce an annual report on it. A Royal Decree is currently in preparation that will implement Article 32 of the Act and detail and standardise how this should be done.

This document does not include the carbon footprint induced by Caja Rural de Navarra's lending business.

Limits of the organisation: scope of consolidation

Along with Caja Rural de Navarra, S.C.C. (F31/021.611), the following companies comprising the Group at end-2023:

Company	Location	TAX ID	Ownership interest
Harivenasa S.L	Noain (Navarra)	B71075774	100%
Explotación Agrícola Las Limas, S.L.	Pamplona (Navarre)	B71085179	100%
Espiga I&D Alimentaria, S.L.	Pamplona (Navarre)	B71434427	100%
Industria Tonelera de Navarra S.L	Monteagudo (Navarre)	B31688336	100%
Tonnellerie de L'Adour S.A.S	Plaisance du Gers (France)	FR96425029972	100%
Merranderie de L'Adour, S.L.	Plaisance du Gers (France)	FR94379700966	100%
Bouquet Brands S.A	Esquiroz (Navarre)	A31884000	100%
Bahia de Cádiz S.L	Pamplona (Navarre)	B84996743	100%
Solera Asistencial S.L	Pamplona (Navarre)	B71150866	100%
Solera Navarra S.L	Pamplona (Navarre)	B71186654	100%
Torre Monreal S.L	Tudela (Navarre)	B31872872	100%
SERESGERNA S.A	Pamplona (Navarre)	A31697808	100%
Preventia Sport S.L	Pamplona (Navarre)	B71008783	100%
Promoción Estable del Norte S.A	Pamplona (Navarre)	A31663651	100%
Informes y Gestiones Generales, S.A.	Pamplona (Navarre)	A31437635	100%
Informes Técnicos y Valoraciones Generales, S.L.	Pamplona (Navarre)	B31917305	100%

4. SCOPE AND EMISSIONS

Scopes

Caja Rural de Navarra

Scope 1: This includes direct emissions from the Bank's financial business. This business has neither vehicles nor boilers of its own, so, for the Bank, this scope consists of leaks from air conditioning units.

Scope 2: Indirect emissions from electricity use, offset by buying renewable energy guarantees of origin

Scope 3: Emissions induced by the Bank's business but emitted by third parties. In this document, we detail:

- Emissions caused by employees travelling to work. This figure was obtained through a mobility survey of employees, extrapolated to the full workforce
- Emissions caused by employees travelling for work purposes. This figure is for travel reported by the company's workers.
- Emissions caused by waste from business activity and water consumption.
- Emissions derived from the outsourcing of IT processes to RSI, which provides IT services for the whole Caja Rural group.
- Emissions caused by third parties in transporting goods for the Bank: couriers and cash delivery services, based on an estimate made by the courier company.

Subsidiaries

Scope 1: Direct emissions, corresponding to natural gas consumption, emissions caused by the company's own vehicles and leaks from air-conditioning units. Refrigerant gas leaks are measured by the annual refills.

Scope 2: Indirect emissions from electricity use, partly mitigated by the redemption of renewable energy guarantees of origin at its manufacturing sites, and consumption savings from photovoltaic self-production.

Scope 3: Emissions induced by the Bank's business In detail this means:

- Emissions caused by employees travelling to work. This figure was based on a mobility survey of workers at each company or estimates by the HR managers.
- Emissions caused by employees travelling for work purposes. This figure is for travel reported by the company's workers.
- Emissions caused by waste from business activity and water consumption.
- Emissions generated by third parties transporting raw materials and finished products from supplier to factory and factory to customer. Where the customer collects the product direct from the factory, no scope 3 emissions are recorded.
- Emissions attributable to the raw materials purchased, particularly cereals because of their substantial impact.

We provide greater detail on emissions attributable to agricultural raw materials because of their

high impact as a share of the Group's equivalent emissions:

- Explotación Agrícola Las Limas, S.L. Is a company that forms part of Caja Rural de Navarra's Education and Development Fund (its Social Welfare Fund) and grows rice in Tudela, on 95 hectares of land along the river Ebro that has until now not only been uncultivated but has had little wild plant cover due to its harsh nature. Rice emits methane into the atmosphere when it is growing. The GHG emissions from this project are included under scope 3 emissions.
- HARIVENASA, S.L., is a company that takes grains of oats and turns them into oat flakes, pearls and oat flour. Its scope 3 reporting includes the carbon footprint of growing the oats and transporting them to the factory. This year, the conversion factor used was that published by ADEME (FR) whereas 2022 data was based on an analysis of the Navarra farms by INTIASA. This change of factor increased GHG emissions in 2023 by 17 kT CO₂eq.
- Tonnellerie de L'Adour and Industrial Tonelera de Navarra, S.L.. For the first time this year scope 3 emissions include the footprint of producing the oak for barrels. Oak woods are slow-growing and seen as a carbon sink. Some countries consider their use equates to a net reduction in CO₂ equivalent emissions. We disagree with this interpretation as, were it accepted, whoever replanted the woods could claim the corresponding offset rights.
- Bouquet Brands: the carbon footprint of goods for resale (wine, water, spirits) received in each regional agency is not counted in this scope as suppliers are responsible for transporting them to each plant.

Carbon offset: Industrial Tonelera de Navarra, S.L. offsets its scope 1 and 2 emissions each year by backing oak reforestation projects designed by a number of municipalities in the Navarre Pyrenees.

Measurement of emissions, conversion factors

Caja Rural de Navarra and subsidiaries

The same emission factors are used in each line for the parent company and subsidiaries.

Each carbon footprint table shows each individual emission factor and how it was obtained. Ideally, this means using the conversion factors provided by the Ministry for the Ecological Transition and the Demographic Challenge. Where this is not possible, data from UK Environmental Ministry DEFRA or IHOBE are used. Finally, some scope 3 factors are drawn from ADEME (France) and, in some very specific cases, unofficial sources that are considered to provide robust data.

Note that the source of figures used for the largest source of emissions, the cereals processed by Harivenasa, has changed this year, from the Government of Navarre's publicly owned company INTIASA to the French Government's official figures. Note, too, that emissions from staff travel, shipping and trucking are calculated using DEFRA 2023 tables – except for passenger cars, which use the scope 1 figures for mid-sized vehicles, which are similar to those from other sources and higher than the scope 3 equivalent.

We list the sources used below along with a link to where they can be compared

Caja Rural and Investees

The same emission factors are used in each line.

Scope	Source of emission	Source of conversion factor
Scope 1	Fuels	Ministerial Emission Factors Document v23 June 2023 https://www.miteco.gob.es/es/cambio-climatico/temas/mitigacion-politicas-y-medidas/factoresemission_tcm30-479095.pdf
	Refrigerant gases	UK Government GHG Conversion Factors for Company Reporting v.1.1 28/6/2023 https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
Scope 2	Electricity	Ministerial Emission Factors Document v23 June 2023 https://www.miteco.gob.es/es/cambio-climatico/temas/mitigacion-politicas-y-medidas/factoresemission_tcm30-479095.pdf
Scope 3	Travel by car/motorcycle/ bus/train/subway/plane	UK Government GHG Conversion Factors for Company Reporting v.1.1 28/6/2023 https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
	Fuels	Ministerial Emission Factors Document v23 June 2023 https://www.miteco.gob.es/es/cambio-climatico/temas/mitigacion-politicas-y-medidas/factoresemission_tcm30-479095.pdf
	Transport of goods (van/truck/marine)	UK Government Conversion Factors for Companies' GHG Reporting v.1.1 28/6/2023 https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023
	Waste (glass, cardboard, office paper, etc.)	IHOBE, the public environmental management company of the Basque Government, calculation tool for organisations, December 2022 https://www.ihobe.eus/publicaciones/huella-carbono-en-organizaciones-herramienta-calculo
	Raw materials	In 2022; INTIASA, Navarre, Cereals carbon footprint https://www.navarraagraria.com/categorias/item/257-huella-de-carbono-de-los-cereales-analisis-de-la-emision-de-gases-de-efecto-invernadero-en-el-sector-agroalimentario
		In 2023; Oats, ADEME, GHG footprints https://bilans-ges.ademe.fr/
		In 2023; Rice, Footprint calculator for Agricultural sector organisations, v22 Ministry for the Ecological Transition and Demographic Challenge https://www.miteco.gob.es/es/cambio-climatico/temas/mitigacion-politicas-y-medidas/calculadoras.html#huella-de-carbono-de-una-explotacion-agricola_alcance-1_2
Scope 3	Agua	In 2023; Oak, Quebec Wood Export Bureau, 2016 https://quebecwoodexport.com/wp-content/uploads/2022/01/Hardwood-EPD-2016.pdf
		UK Government GHG Conversion Factors for Company Reporting v.1.1 28/6/2023 https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023

5. QUANTIFICATION OF EMISSIONS

Scope 3, general summary

T CO ₂ eq.	Caja Rural de Navarra	Subsidiaries
Travel to work	1,086.14	312.98
Travel for work	332.19	12.03
Water consumption	1.42	13..58
Office mat. & Waste	68.31	55.24
Transport of raw materials		8,260.00
Raw materials		61,340.82
Farming (rice)		493.50
RSI	64.16	
Security trucks/ transport of goods	46.11	1,794.68
TOTAL	1,598.33	72,192.19
Carbon offset from INTONA oak plantation		-90.39

Scope 3, raw materials and transport, Harivenasa

Cereal supplies

Harivenasa produces pearls, flour and flakes from oats and, to a far lesser extent, other cereals such as rye.

Cereals are sent directly to the cooperative's plants and warehouses in Spain and France, and shipped, via the port of Pasajes in 2022 and 2023, to a number of northern European countries. This document distinguishes between the source of oats and whether they are organic or conventional.

As the emissions factor applied to cereals production (ADEME - footprint) shows emissions per tonne produced at the farm. Therefore, the average distance to port is added, for each country of origin, and the distance from the port of Pasajes to the plant. All transport emissions used DEFRA 2023 factors.

Annual emissions have been based on cereals coming into the process, which is a different from oats acquired during the year as allowance needs to be made for significant initial and final stocks. That said, each tonne incorporated into the process is assigned the emission per tonne acquired during the year irrespective of whether it derives from this year's purchases or initial stocks bought the previous year. Also, given that non-oat cereals make up less than 2% of all output and have similar emissions factors to oats anyway, the same carbon footprint for the farming process has been applied to them.

Carbon footprint: weighting of each scope

Caja Rural de Navarra's footprint by scope



Subsidiaries' footprint by scope



Carbon footprint: 2022/2023 comparison

Caja Rural de Navarra: total absolute carbon footprint

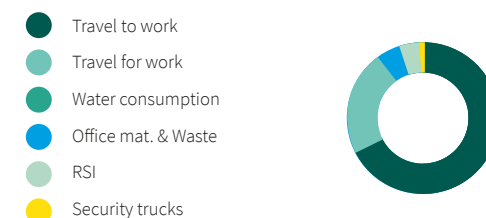


Subsidiaries: total absolute carbon footprint



Carbon footprint: scope 3 breakdown

Caja Rural, scope 3 breakdown



Subsidiaries, scope 3 breakdown



6. RESULTS SUMMARY

Summary

Footprint		2023						
T CO ₂ eq.		CRN	Subsidiaries	Harivenasa	Las Limas	Solera	Wineries	CRN
Scope 1								
Fuel Cons.		0.00	234.38	0.00	38.24	70.05	126.08	0.00
Natural gas and propane Cons.		0.00	3,501.41	3,088.36	0.00	356.52	56.53	0.00
Refrigerant greenhouse gases		39.23	3.10	0.00	0.00	0.00	3.10	0.00
Scope 2		MW.h						
Cons. of renewable electricity - Bank	4,312.00							
Cons. of renewable electricity - subs.	6,140.00							
Cons. of non-renewable electricity - Bank	0.00	0.00						
Cons. of non-renewable electricity - subs.	5,028.02		1,304.04	980.89	0.79	287.25	8.94	26.17
Own production - subsidiaries	76.22							
Scope 3								
Drinking water		1.42	13.58	8.43	0.00	4.47	0.65	0.04
Travel to/from work		1,086.14	312.98	53.92	1.25	207.17	35.04	15.60
Travel for work		332.19	12.03	4.93	0.00	0.00	3.20	3.91
Waste		68.31	55.24	30.84	0.00	22.71	1.06	0.62
Transport of goods and finished products		46.11	1,794.68	1,735.46	0.00	0.00	59.22	0.00
Data storage and processing		64.16	0.00	0.00	0.00	0.00	0.00	0.00
Transport of raw materials to factory		0.00	8,259.75	8,154.77	0.00	0.00	104.97	0.00
Purchase and cultivation of raw materials		0.00	61,834.32	61,261.54	493.50	0.00	79.28	0.00
TOTAL		1,637.56	77,325.51	75,319.15	533.78	948.16	478.07	46.34
Offsetting of scope 1 and 2 emissions in INTONA			-45.90				-45.90	

Footprint	2023		2022		2022	
T CO ₂ eq.	CRN	Subsidiaries	CRN	Subs. Corr.*	CRN	Subsidiaries
Scope 1						
Fuel consumption	0.00	234.38	0.00	192.88	0.00	192.88
Natural gas and propane consumption	0.00	3,501.41	0.00	2,732.09	0.00	2,732.09
Refrigerant greenhouse gases	39.23	3.10	130.70	0.25	130.70	0.25
Scope 2						
	MW.h					
Cons. of renewable electricity - Bank	4,312.00					
Cons. of renewable electricity - subs.	6,140.00					
Cons. of non-renewable electricity - Bank	0.00	0.00	33.13		33.13	
Cons. of non-renewable electricity - subs.	5,028.02	1,304.04		1,194.56		1,194.56
Own production - subsidiaries	76.22					
Scope 3						
Drinking water	1.42	13.58	0.87	11.82	0.87	11.82
Travel to/from work	1,086.14	312.98	799.58	117.13	799.58	117.13
Travel for work	332.19	12.03	261.50	32.28	261.50	32.28
Waste	68.31	55.24	108.21	57.76	108.21	57.76
Transport of goods and finished products	46.11	1,794.68	45.42	1,444.55	45.42	1,444.55
Data storage and processing	64.16	0.00	110.01	0.00	110.01	0.00
Transport of raw materials to factory	0.00	8,259.75	0.00	6,892.91	0.00	6,892.91
Purchase and cultivation of raw materials	0.00	61,834.32	0.00	56,522.40	0.00	39,350.40
TOTAL	1,637.56	77,325.51	1,489.43	69,198.63	1,489.43	52,026.63
Offsetting of scope 1 and 2 emissions in INTONA		-45.90				

Footprint

T CO ₂ eq.	Harivenasa	Las Limas	Solera	INTONA	TDA&MDA	Bouquet	PROENOR	INFOGES
Scope 1								
Fuel Cons.	0,00	38,24	70,05	12,61	31,54	81,93	0,00	0,00
Natural gas and propane Cons.	3,088.36	0,00	356,52	33,33	23,20	0,00	0,00	0,00
Refrigerant greenhouse gases	0,00	0,00	0,00	3,10	0,00	0,00	0,00	0,00
Scope 2								
Cons. of renewable electricity - Bank								
Cons. of renewable electricity - subs.								
Cons. of non-renewable electricity - Bank								
Cons. of non-renewable electricity - subs.	980,89	0,79	287,24	8,94	4,04	4,90	0,00	26,17
Own production - subsidiaries								
Scope 3								
Drinking water	8,43	0,00	4,47	0,55	0,09	0,04	0,04	0,04
Travel to/from work	53,92	1,25	207,17	13,79	13,07	8,19	4,60	1,00
Travel for work	4,93	0,00	0,00	1,95	0,76	0,49	3,24	0,66
Waste	30,84	0,00	22,71	0,10	0,28	0,68	0,00	0,62
Transport of goods and finished products	1,735.46	0,00	0,00	15,00	44,22	0,00	0,00	0,00
Data storage and processing	0,00	0,00	0,00	0,00	1,00	2,00	3,00	4,00
Transport of raw materials to factory	8,154.77	0,00	0,00	100,10	4,88	0,00	0,00	0,00
Purchase and cultivation of raw materials	61,261.54	493,49	0,00	57,18	22,10	0,00	0,00	0,00
TOTAL	75,319.15	533,78	948,16	237,70	145,17	98,20	10,84	42,49
Offsetting of scope 1 and 2 emissions in INTONA				-45,90				

		2023	2022	2022 Corr*
Scope 1				
Carbon footprint, scopes 1, 2 & 3	TCO ₂ eq	1,638	1,489	1,489
Total assets	EUR m	16,205	15,997	15,997
Carbon intensity	TCO ₂ eq/€ M	0.101	0.093	0.093
Caja Rural de Navarra and subsidiaries				
Carbon footprint, scopes 1, 2 & 3	TCO ₂ eq	79,001	53,516	69,199
Total assets	EUR m	16,315	16,076	16,076
Carbon intensity	TCO ₂ eq/€ M	4.842	3.329	4.304

(*) Corrected using the same emissions factor for oat farming as in 2023.

7. UNCERTAINTY ESTIMATE

Classification of uncertainties

Measurement uncertainties

This is the margin of error that creeps into measurement of the figures used in the calculation, most significantly for scope 3 data, such as figures for people commuting in their private vehicles.

Uncertainty from not counting some actions with greenhouse impacts

Some activities that make direct or indirect contributions to global warming are not accurately counted, either because their impact is so low or because the methodology used overlooks them.

One example of the first case is food that workers bring into work. An example of the second is emissions from construction of the production facilities and buildings used for an activity.

Uncertainty from emission factors

This includes two types of uncertainty: failure to count the full life cycle of some items (e.g. in transport kilometres, the acquisition of the truck, spare parts, tyres, etc.) and the wide variation in factors taken from different sources (e.g. we use the UK factor for water consumption, also used by IHOBE, while the Food Bank of Navarra uses the figure provided by the Pamplona Region, which is a third of the IHOBE figure).

As mentioned, this change in the emission factor for oat-farming from that produced by INTIASA

(Navarre's public development company for the farming and fisheries sectors) to the official French figure provided by ADEME increased emissions by 17,172 TCO₂eq compared to 2022.

Measurement uncertainties

It is estimated that measurement uncertainties are very small, since 85% of the carbon footprint comes from the acquisition of cereals. The error in scope 1 and 2 measurements is thought to be less than 1% and the error in scope 3 less than 3%.

Uncertainty from not counting some actions with greenhouse impacts

As noted, Caja Rural de Navarra's loan portfolio is not included in the scope 3 calculation. We do not consider this to be a methodological error. The omissions represent no more than 5% of the footprint calculation.

Uncertainty from emission factors

In the highest-weighted input, cereal farming, we found different values (+/-50%) in the international literature. This is actually quite reasonable as there are many different species, soils, fertilisation practices and crop rotation systems which affect the values obtained. We therefore opted for the study that most closely resembles our business, which gives an upper bound for uncertainty of 15%.

There are also discrepancies between scope 3 emission factors derived from different sources. Especially important in our case are those relating to the transport of people and goods. Although the divergence is more limited, they still generate discrepancies of +/-20%.

8. TARGETS FOR IMPROVEMENT

Initial reflections

Caja Rural de Navarra

Caja Rural de Navarra is a regional financial institution that carries out traditional commercial banking, that is, it maintains proximity to its customers. In many municipalities in its catchment area it is now the only bank on the ground, while the larger banking industry focuses on the big population centres. Three quarters of its own carbon footprint (not including the loan portfolio) comes from travel by employees, security vans and couriered cash bags.

This is hard to improve on, if the Bank is to maintain an adequate service for older people and rural areas.

Meanwhile, its carbon intensity (i.e., carbon footprint per million euros of assets) is heavily affected by liquidity decisions for public and private sectors taken by the ECB and the Bank of Spain and therefore out of the Bank's hands.

Subsidiaries

Cereal is the key source of carbon footprint and so long as the Bank remains in this business, and continues to grow it year-on-year, it is very hard to make much improvement in absolute emissions or carbon intensity as any growth in sales does not generate an equivalent growth in the balance sheet.

That said, although you cannot dispute the maths, oats is a healthy food that is replacing sugary cereals and animal-based foods which require far

more water, energy, land, etc. to produce. This creates the contradictory situation that increasing the carbon footprint from oat production decreases the overall footprint of the planet. Obviously, this effect is not factored into the GHG Protocol methodology.

Targets for improvement

A/ Targets set

Caja Rural de Navarra

- 20% reduction in carbon intensity between 2021 and 2025
- To be achieved by encouraging more sustainable mobility by workers

Subsidiaries

- 5% reduction in carbon intensity between 2022 and 2025
- To be achieved by:
 - Encouraging more sustainable mobility by workers
 - Increasing the proportion of domestic oat production and the relative weighting of ecological oats
 - Installing new photovoltaic roofs

B/ Progress of metrics, tonnes of CO₂eq/€ m

	2021	2023	Δ	
CRN carbon intensity	0.108	0.101	-6.5%	
	2022	2022*	2023	Δ
CRN equity investments carbon intensity	659	857	699	-18.5%

(*) Adjusted for the effect of the change in the oat-farming emissions factor.

The sharp improvement in the carbon intensity of the equity investments is due to the increase in assets (greater revenue). The total absolute footprint in fact increased.



7.3 CARBON FOOTPRINT OF LOAN PORTFOLIO

The Bank, in line with its commitment to wider society and the environment, works hard to minimise the environmental impact of its activities. Accordingly, to improve its estimate of its carbon footprint, particularly from the projects it finances, the Bank has applied a methodology developed by a third-party expert consultant in a sector-wide project led by the Spanish Banking Association (AEB), CECA and the National Union of Credit Cooperatives (UNACC).

The methodology is based on the Partnership for Carbon Accounting Financials (PCAF) and means banks can calculate scope 1, 2 and 3 emissions for counterparties and customers and estimate them to various degrees of accuracy based on the available data.

It should be noted here that while the Bank has worked hard to obtain data on the consumption,

emissions and energy efficiency of buildings posted as collateral in its mortgage book (the biggest portfolio), loans to legal entities nearly all involve companies that are not obliged to publish data on their CO₂ emissions and we have therefore used sector estimates and national benchmarks based on Spain's National Classification of Economic Activities (CNAE) or business codes, adjusted for the size of the customer, measured by revenue and/or asset volume, and for the Bank's exposure to the counterparty, based on how the financing is structured.

Similarly, the Bank uses a recognized third-party service provider to award its fixed-income investments an ESG score, although it should be said that the fixed-income and equity portfolio is not included in the carbon footprint.

Based on the above methodology, we derived a figure, at 31 December 2023, for the private and public sector loan portfolio (excluding fixed income) of 1.28 million tCO₂eq, broken down as follows:

TOTAL FINANCED EMISSIONS		
	Total Emissions (tCO ₂ eq)	% of total
Corporate loans	1,072,974	83.9%
Project Finance	2,544	0.2%
Mortgage loans	94,308	7.4%
Motor vehicle loans	3,562	0.3%
Public sector loans	105,085	8.2%
Total financed emissions	1,278,473	100.0%

We break down below the financing of corporate loans (the largest item), which contribute total emissions of 1.07 million tCO₂eq:

CORPORATE LOAN FINANCE		
	Total Emissions (tCO ₂ eq)	% of total
Steel	229,252	21.4%
Farming	64,742	6.0%
Aluminium	74,043	6.9%
Aviation	5,347	0.5%
Coal	181	0.0%
Cement	12,494	1.2%
Fossil fuels	1,697	0.2%
Energy	117,249	10.9%
Shipping	7,636	0.7%
Other sectors	560,334	52.2%
Total financed emissions	1,072,974	100.0%

The table below breaks down the carbon footprint of Caja Rural de Navarra, Sdad. Coop. (in tonnes of CO₂ equivalent), not including emissions by our loan book customers or fixed-income and equity investments¹.

TOTAL EMISSIONS OF CAJA RURAL DE NAVARRA , S. COOP		
	YEAR 2023	YEAR 2022
SCOPE 1 (t CO ₂ eq)	39.23	130.70
SCOPE 2 (t CO ₂ eq)	0.00	33,13
SCOPE 3 (t CO ₂ eq)	1,598.33	1,325.60
TOTAL EMISSIONS (tCO₂ eq)	1,637.56	1,489.43
Carbon intensity	0.101	0.093

7.4 DECARBONISATION TARGETS

“Own” carbon footprint (scopes 1, 2 and 3 excl. finance and investment)

Regarding its “own” or “corporate” carbon footprint (scopes 1, 2 and 3 excl. financing and investment), to help minimize its environmental impact and continue progressing towards a sustainable economy, the Bank has a target to cut its own carbon footprint by 20% between 2021 and 2025. In 2023, carbon intensity had been reduced by 6.5% since 2021 (0.101 versus 0.10).

Carbon footprint of loan portfolio

As with its corporate activities, when it comes to the carbon footprint of the loan book, the Bank is firmly committed to promoting the transition to a sustainable economy and decarbonisation.

It has set a number of interim decarbonisation targets – with a target horizon of 2030 from a base of 2023 – for the emission intensity of its residential mortgage book, this being the most material portfolio by exposure volume.

Portfolio/Sector	Scope	Base 2023	Target year 2030	Decarbonization target	Unit of measurement
Cartera Hipotecaria Residencial	1 + 2	36.92	30.27	18%	KgCO ₂ eq/m ²

In addition, as mentioned above, when it comes to financed emissions the Bank continues to develop a sustainable product range that channels resources toward investments that help cut greenhouse gas emissions.

Long term, taking as its benchmark the end-point of the Paris Agreement (2050), at the time of writing the Bank does not have the tools and data that would allow it to set and measure more precise targets. It does however make a firm commitment to contribute actively toward achieving climate neutrality by 2050 and has set all the above-mentioned targets with this aim in mind.

It should be noted that the targets above are an initial estimate, based on methodologies that are still emerging and with a heavy component of estimated data. Targets will therefore be revised at least annually and whenever circumstances demand: methodological changes, availability of data, etc..

These targets are backed by the Bank’s decarbonization strategy, which rests on the following pillars:

Promotion of “green” housing finance.

Green asset products (EV finance, solar panels, energy efficiency upgrades, etc.) and green deposit products.

ESG rating/scoring of business customers and investment portfolio.

Participation in renewable energy financing projects.

Sustainable investment funds.

Investment in green and sustainable bonds.

Regarding its own carbon footprint – the footprint of Caja Rural de Navarra, Sdad. Coop. – by encouraging more sustainable mobility among its workforce.

INFORMATION PROVIDED IN COMPLIANCE WITH REGULATION EU 2020/852 CONCERNING ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES

The Bank must comply with the disclosure requirements in Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088. This regulation was enhanced by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

This section presents the information required by these Regulations for each of the Groups that comprise it.

A key point to note is that the European green taxonomy has come into force, creating a system of technical criteria and requirements to assess how far financing transactions comply with the taxonomy for companies subject to the Non-Financial Reporting Directive (NFRD). As from 1 January 2024, this directive obliges all financial institutions to calculate and publish the percentage of their exposures that are aligned with the taxonomy, i.e. their Green Asset Ratio (GAR). Also, as in previous years, institutions need to publish the coverage of the GAR and qualitative information and indicators required by these regulations.

Another related regulatory change in 2023 is the recent regulation on environmental objectives



which developed only the first two of the six objectives envisaged by the taxonomy:

- 1/ Climate change mitigation
- 2/ Climate change adaptation

The four remaining objectives are:

- 3/ Pollution prevention and control
- 4/ Transition to a circular economy
- 5/ Protection of water and marine resources
- 6/ Protection and restoration of biodiversity and ecosystems.

Regarding eligibility, the Regulation lists the activities deemed eligible, irrespective of whether or not whether or not the reporting entity meets the technical criteria for them to be considered aligned.

Regarding the analysis of alignment (and hence what can be considered green for the purposes of the GAR), it should be kept in mind that 2024 is the first year the Bank is calculating and publishing this figure. We therefore explain below a number of points affecting the methodology used for the calculation:

– The GAR considers only the first two objectives of climate change mitigation and adaptation. This is because while the technical criteria for the other objectives have been developed and published they have not been applied and disclosed by the Bank's client companies, which means they could not be collected by the Bank. What is more, the disclosure obligation would not apply anyway as we remain within the grace period specified in the above-mentioned Article 5. The disclosure of the Bank's taxonomy alignment is based (as regards unspecified financing of legal entities) on data provided by its counterparties (collected in cooperation with a third party for non-financial

counterparties only, as financial institutions have not yet reported their taxonomy alignment at year end). Clearly, this limits the data available.

– Besides verifying compliance with the technical screening requirements for whether an activity contributes to the objective, a complex task in itself that sometimes demands considerable expertise, an exposure or activity can only be considered taxonomy-aligned if it fulfils the principle that it must “do no significant harm” (DNSH, i.e. not impair any of the other objectives) and applies minimum social safeguards. The Bank takes the view that, as it is only involved in the projects and activities as a third party facilitator and plays no direct part in their execution but merely provides finance, and, as it is frequently difficult or impossible for the Bank to determine and collect the information on whether the DNSH and safeguarding conditions have been met, it is reasonable to conclude that an activity is compliant if it is originally subject to Spanish legal regulations, which are harmonised with European rules.

As a result, nearly all the exposures that the Bank has deemed to be green and taxonomy-aligned are either, a) mortgages on buildings with grade A energy ratings (built after 2021) or buildings with grade A, B, C and D ratings (built before 2021 but which meet the criterion of being 15% more efficient than the benchmark building standard), or b) the share of the Bank’s financing to counterparties that corresponds to their proportion of taxonomy-aligned revenue or capex. Regarding energy performance certificates, it should be noted that, despite using proxies or simulated energy efficiency certificates for unrated buildings (based on an audited methodology using an independent third party), the Bank has only used actual ratings to analyse alignment. Notwithstanding the above, the Bank has striven to ensure the information disclosed is as reliable as possible and as and when it has better criteria or

interpretation guidelines, will follow best practice in the sector and refine the calculations to always provide as accurate a picture as possible of the degree of taxonomy alignment.

Looking forward, for categories related to financing a specific proposal or defined project, the Bank is developing a range of green products that promote and incentivise the transition to a sustainable economy and will collect the data to demonstrate their compliance with the technical screening criteria for alignment with the taxonomy.

Finally, it should also be said that, – leaving aside the above-mentioned limitations, the complexity of the regulations and the lack of guidelines for its interpretation – the representativeness and comparability of the GAR is by definition heavily conditioned by its nature and the exclusions applied, especially for SMEs which make up a big proportion of the Bank’s lending mix and, being excluded from the NFRD, are counted in the denominator but not the numerator for the ratio. Equally, readers should be aware that just because an activity falls outside the scope of the European taxonomy or fails to meet all its requirements, this does not mean it is harmful or has a negative environmental impact.



Key indicators

- The GAR (by revenue) of the Bank is **3.19%** based on all covered assets as required by the regulation.
- The GAR (by fixed asset investments – capex) of the Bank is **3.40%** based on all assets covered.
- The ratio of the Bank's exposure to eligible assets included in the Delegated Regulation of the four environmental objectives recently added to the taxonomy is **2.41%**.
- The Bank's exposure to economic activities related to fossil gas and nuclear energy is virtually zero.

	Total environmentally sustainable assets	Total environmentally sustainable assets	KPI (Turnover)	KPI (CapEx)	% coverage (over total assets)
Green asset ratio (GAR) stock	402,162,848.39	429,089,139.83	3.19	3.4	76.17



European taxonomy Article 8. – Tables and templates

We present below the tables required by European taxonomy regulations and specified in the two regulations cited in the previous section.

Statement: GAR001 (582) VN			Disclosure reference date T								
Period: 31/12/2023	Reporting entity: 3008 - CAJA RURAL DE NAVARRA	Página/Vista (Nivel 1): Volumen de negocio	Total (net) carrying amount	Total (gross) carrying amount	Climate Change Mitigation (CCM)						
					Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
							Of which environmentally sustainable (Taxonomy-aligned)				
							Of which Use of Proceeds	Of which transitional	Of which enabling		
EUR million											
GAR - Covered assets in both numerator and denominator											
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation			4,991	5,053	4,617	402	379	8	9		
Financial undertakings			0	0	0	0	0	0	0		
Credit institutions			0	0	0	0	0	0	0		
Other financial corporations			0	0	0	0	0	0	0		
Non-financial undertakings subject to NFRD			466	493	56	22	0	8	9		
Loans and advances			363	388	25	12	0	6	3		
Debt securities, including UoP			88	90	28	10	0	1	6		
Equity instruments			15	15	2	0		0	0		
Households			4,514	4,547	4,547	379	379	0	0		
of which loans collateralised by residential immovable property			4,288	4,317	4,317	373	373	0	0		
of which building renovation loans			183	187	187	7	7	0	0		
of which motor vehicle loans			43	44	44	0	0	0	0		
Local governments financing			0	0	0	0	0	0	0		
Housing financing			0	0	0	0	0	0	0		
Other local government financing			0	0	0	0	0	0	0		
Collateral obtained by taking possession: residential and commercial immovable properties			11	13	13	0	0	0	0		
Assets excluded from the numerator for GAR calculation (covered in the denominator)			7,264	7,573	0	0	0	0	0		
Financial and Non-financial undertakings			5,491	5,640							
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations			5,257	5,400							
Loans and advances			3,778	3,916							
of which loans collateralised by commercial immovable property			804	816							
of which building renovation loans			17	18							
Debt securities			1,041	1,047							
Equity instruments			438	438							
Non-EU country counterparties not subject to NFRD disclosure obligations			234	240							
Loans and advances			17	20							
Debt securities			217	220							
Equity instruments			1	1							
Derivatives			0	0							
On demand interbank loans			357	357							
Cash and cash-related assets			57	57							
Other categories of assets (e.g. Goodwill, commodities etc.)			1,358	1,518							
Total GAR assets			12,255	12,627	4,617	402	379	8	9		
Assets not covered for GAR calculation			3,950	3,951							
Central governments and Supranational issuers			2,743	2,744							
Central banks exposure			1,200	1,200							
Trading book			7	7							
Total assets			16,205	16,577	4,617	402	379	8	9		
Off-balance sheet exposures			0								
Financial guarantees			80	80	0	0	0	0	0		

Statement: GAR001 (582) VN			Disclosure reference date T				
Period:	Reporting entity:	Página/Vista (Nivel 1):	Total (net) carrying amount	Total (gross) carrying amount	Climate Change Adaptation (CCA)		
31/12/2023	3008 - CAJA RURAL DE NAVARRA	Volumen de negocio			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)					
		Of which Use of Proceeds			Of which enabling		
EUR million							
GAR - Covered assets in both numerator and denominator							
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation			4,991	5,053	1	0	0
Financial undertakings			0	0	0	0	0
Credit institutions			0	0	0	0	0
Other financial corporations			0	0	0	0	0
Non-financial undertakings subject to NFRD			466	493	1	0	0
Loans and advances			363	388	1	0	0
Debt securities, including UoP			88	90	0	0	0
Equity instruments			15	15	0	0	0
Households			4,514	4,547			
of which loans collateralised by residential immovable property			4,288	4,317			
of which building renovation loans			183	187			
of which motor vehicle loans			43	44			
Local governments financing			0	0	0	0	0
Housing financing			0	0	0	0	0
Other local government financing			0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties			11	13	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)			7,264	7,573	0	0	0
Financial and Non-financial undertakings			5,491	5,640			
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations			5,257	5,400			
Loans and advances			3,778	3,916			
of which loans collateralised by commercial immovable property			804	816			
of which building renovation loans			17	18			
Debt securities			1,041	1,047			
Equity instruments			438	438			
Non-EU country counterparties not subject to NFRD disclosure obligations			234	240			
Loans and advances			17	20			
Debt securities			217	220			
Equity instruments			1	1			
Derivatives			0	0			
On demand interbank loans			357	357			
Cash and cash-related assets			57	57			
Other categories of assets (e.g. Goodwill, commodities etc.)			1,358	1,518			
Total GAR assets			12,255	12,627	1	0	0
Assets not covered for GAR calculation			3,950	3,951			
Central governments and Supranational issuers			2,743	2,744			
Central banks exposure			1,200	1,200			
Trading book			7	7			
Total assets			16,205	16,577	1	0	0
Off-balance sheet exposures			0				
Financial guarantees			80	80	0	0	0

Statement: GAR001 (582) VN			Disclosure reference date T						
Period:	Reporting entity:	Página/Vista (Nivel 1):	Total (net) carrying amount	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + P + BE)				
31/12/2023	3008 - CAJA RURAL DE NAVARRA	Volumen de negocio			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)							
		Of which Use of Proceeds			Of which transitional	Of which enabling			
EUR million									
GAR - Covered assets in both numerator and denominator									
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation			4,991	5,053	4,618	402	379	8	9
Financial undertakings			0	0	0	0	0	0	0
Credit institutions			0	0	0	0	0	0	0
Other financial corporations			0	0	0	0	0	0	0
Non-financial undertakings subject to NFRD			466	493	57	23	0	8	9
Loans and advances			363	388	26	12	0	6	3
Debt securities, including UoP			88	90	29	11	0	1	6
Equity instruments			15	15	2	0		0	0
Households			4,514	4,547	4,547	379	379	0	0
of which loans collateralised by residential immovable property			4,288	4,317	4,317	373	373	0	0
of which building renovation loans			183	187	187	7	7	0	0
of which motor vehicle loans			43	44	44	0	0	0	0
Local governments financing			0	0	0	0	0	0	0
Housing financing			0	0	0	0	0	0	0
Other local government financing			0	0	0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties			11	13	13	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)			7,264	7,573	0	0	0	0	0
Financial and Non-financial undertakings			5,491	5,640					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations			5,257	5,400					
Loans and advances			3,778	3,916					
of which loans collateralised by commercial immovable property			804	816					
of which building renovation loans			17	18					
Debt securities			1,041	1,047					
Equity instruments			438	438					
Non-EU country counterparties not subject to NFRD disclosure obligations			234	240					
Loans and advances			17	20					
Debt securities			217	220					
Equity instruments			1	1					
Derivatives			0	0					
On demand interbank loans			357	357					
Cash and cash-related assets			57	57					
Other categories of assets (e.g. Goodwill, commodities etc.)			1,358	1,518					
Total GAR assets			12,255	12,627	4,618	402	379	8	9
Assets not covered for GAR calculation			3,950	3,951					
Central governments and Supranational issuers			2,743	2,744					
Central banks exposure			1,200	1,200					
Trading book			7	7					
Total assets			16,205	16,577	4,618	402	379	8	9
Off-balance sheet exposures			0						
Financial guarantees			80	80	0	0	0	0	0

Los datos respectivos a Uso sostenible y protección de los recursos hídricos y marinos (WMR), Transición hacia una economía circular (CE), Prevención y control de la contaminación (P) y Protección y recuperación de la biodiversidad y los ecosistemas (BE) tienen como valor cero pero figuran en el cómputo global.

Statement: GAR001 (582) CAPEX		Disclosure reference date T						
Period: 31/12/2023	Reporting entity: 3008 - CAJA RURAL DE NAVARRA	Total (net) carrying amount	Total (gross) carrying amount	Mitigación del Cambio Climático (CCM)				
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
						Of which environmentally sustainable (Taxonomy-aligned)		
						Of which Use of Proceeds	Of which transitional	Of which enabling
EUR million								
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation		4,991	5,053	4,643	429	379	7	21
Financial undertakings		0	0	0	0	0	0	0
Credit institutions		0	0	0	0	0	0	0
Other financial corporations		0	0	0	0	0	0	0
Non-financial undertakings subject to NFRD		466	493	82	49	0	7	21
Loans and advances		363	388	34	28	0	4	11
Debt securities, including UoP		88	90	43	20	0	2	10
Equity instruments		15	15	5	1		0	0
Households		4,514	4,547	4,547	379	379	0	0
of which loans collateralised by residential immovable property		4,288	4,317	4,317	373	373	0	0
of which building renovation loans		183	187	187	7	7	0	0
of which motor vehicle loans		43	44	44	0	0	0	0
Local governments financing		0	0	0	0	0	0	0
Housing financing		0	0	0	0	0	0	0
Other local government financing		0	0	0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties		11	13	13	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)		7,264	7,573	0	0	0	0	0
Financial and Non-financial undertakings		5,491	5,640					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		5,257	5,400					
Loans and advances		3,778	3,916					
of which loans collateralised by commercial immovable property		804	816					
of which building renovation loans		17	18					
Debt securities		1,041	1,047					
Equity instruments		438	438					
Non-EU country counterparties not subject to NFRD disclosure obligations		234	240					
Loans and advances		17	20					
Debt securities		217	220					
Equity instruments		1	1					
Derivatives		0	0					
On demand interbank loans		357	357					
Cash and cash-related assets		57	57					
Other categories of assets (e.g. Goodwill, commodities etc.)		1,358	1,518					
Total GAR assets		12,255	12,627	4,643	429	379	7	21
Assets not covered for GAR calculation		3,950	3,951					
Central governments and Supranational issuers		2,743	2,744					
Central banks exposure		1,200	1,200					
Trading book		7	7					
Total assets		16,205	16,577	4,643	429	379	7	21
Off-balance sheet exposures		0						
Financial guarantees		80	80	0	0	0	0	

Statement: GAR001 (582) CAPEX		Disclosure reference date T					
		Total (net) carrying amount	Total (gross) carrying amount	Adaptación al Cambio Climático (CCA)			
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
						Of which environmentally sustainable (Taxonomy-aligned)	
Period: 31/12/2023	Reporting entity: 3008 - CAJA RURAL DE NAVARRA				Of which Use of Proceeds	Of which enabling	
EUR million							
GAR - Covered assets in both numerator and denominator							
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation		4,991	5,053	2	1	0	0
Financial undertakings		0	0	0	0	0	0
Credit institutions		0	0	0	0	0	0
Other financial corporations		0	0	0	0	0	0
Non-financial undertakings subject to NFRD		466	493	2	1	0	0
Loans and advances		363	388	1	0	0	0
Debt securities, including UoP		88	90	1	0	0	0
Equity instruments		15	15	0	0	0	0
Households		4,514	4,547				
of which loans collateralised by residential immovable property		4,288	4,317				
of which building renovation loans		183	187				
of which motor vehicle loans		43	44				
Local governments financing		0	0	0	0	0	0
Housing financing		0	0	0	0	0	0
Other local government financing		0	0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties		11	13	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)		7,264	7,573	0	0	0	0
Financial and Non-financial undertakings		5,491	5,640				
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		5,257	5,400				
Loans and advances		3,778	3,916				
of which loans collateralised by commercial immovable property		804	816				
of which building renovation loans		17	18				
Debt securities		1,041	1,047				
Equity instruments		438	438				
Non-EU country counterparties not subject to NFRD disclosure obligations		234	240				
Loans and advances		17	20				
Debt securities		217	220				
Equity instruments		1	1				
Derivatives		0	0				
On demand interbank loans		357	357				
Cash and cash-related assets		57	57				
Other categories of assets (e.g. Goodwill, commodities etc.)		1,358	1,518				
Total GAR assets		12,255	12,627	2	1	0	0
Assets not covered for GAR calculation		3,950	3,951				
Central governments and Supranational issuers		2,743	2,744				
Central banks exposure		1,200	1,200				
Trading book		7	7				
Total assets		16,205	16,577	2	1	0	0
Off-balance sheet exposures		0					
Financial guarantees		80	80	0	0	0	0

Statement: GAR001 (582) CAPEX		Disclosure reference date T						
Period: 31/12/2023	Reporting entity: 3008 - CAJA RURAL DE NAVARRA	Total (net) carrying amount	Total (gross) carrying amount	TOTAL (CCM + CCA + WMR + CE + P + BE)				
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
						Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling		
EUR million								
GAR - Covered assets in both numerator and denominator								
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation		4,991	5,053	4,645	429	379	7	21
Financial undertakings		0	0	0	0	0	0	0
Credit institutions		0	0	0	0	0	0	0
Other financial corporations		0	0	0	0	0	0	0
Non-financial undertakings subject to NFRD		466	493	84	50	0	7	21
Loans and advances		363	388	35	28	0	4	11
Debt securities, including UoP		88	90	44	20	0	2	10
Equity instruments		15	15	5	1		0	0
Households		4,514	4,547	4,547	379	379	0	0
of which loans collateralised by residential immovable property		4,288	4,317	4,317	373	373	0	0
of which building renovation loans		183	187	187	7	7	0	0
of which motor vehicle loans		43	44	44	0	0	0	0
Local governments financing		0	0	0	0	0	0	0
Housing financing		0	0	0	0	0	0	0
Other local government financing		0	0	0	0	0	0	0
Collateral obtained by taking possession: residential and commercial immovable properties		11	13	13	0	0	0	0
Assets excluded from the numerator for GAR calculation (covered in the denominator)		7,264	7,573	0	0	0	0	0
Financial and Non-financial undertakings		5,491	5,640					
SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations		5,257	5,400					
Loans and advances		3,778	3,916					
of which loans collateralised by commercial immovable property		804	816					
of which building renovation loans		17	18					
Debt securities		1,041	1,047					
Equity instruments		438	438					
Non-EU country counterparties not subject to NFRD disclosure obligations		234	240					
Loans and advances		17	20					
Debt securities		217	220					
Equity instruments		1	1					
Derivatives		0	0					
On demand interbank loans		357	357					
Cash and cash-related assets		57	57					
Other categories of assets (e.g. Goodwill, commodities etc.)		1,358	1,518					
Total GAR assets		12,255	12,627	4,645	429	379	7	21
Assets not covered for GAR calculation		3,950	3,951					
Central governments and Supranational issuers		2,743	2,744					
Central banks exposure		1,200	1,200					
Trading book		7	7					
Total assets		16,205	16,577	4,645	429	379	7	21
Off-balance sheet exposures		0						
Financial guarantees		80	80	0	0	0	0	

Los datos respectivos a Uso sostenible y protección de los recursos hídricos y marinos (WMR), Transición hacia una economía circular (CE), Prevención y control de la contaminación (P) y Protección y recuperación de la biodiversidad y los ecosistemas (BE) tienen como valor cero pero figuran en el cómputo global.

Statement: GAR002 (583) VN

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

Breakdown by sector - NACE 4 digits level (code and label)

	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
	Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
	Gross carrying amount		Gross carrying amount	
	EUR M	Of which environmentally sustainable (CCM)	EUR M	Of which environmentally sustainable (CCM)
1085 - Manufacture of prepared meals and dishes	1	0	0	0
1711 - Manufacture of pulp	0	0	0	0
1723 - Manufacture of paper stationery	0	0	0	0
2011 - Manufacture of industrial gases	0	0	0	0
2014 - Manufacture of other organic basic chemicals	0	0	0	0
2211 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	0	0	0
2221 - Manufacture of plastic plates, sheets, tubes and profiles	0	0	0	0
2311 - Manufacture of flat glass	0	0	0	0
2351 - Manufacture of cement	0	0	0	0
2410 - Manufacture of basic iron and steel and of ferro-alloys	1	0	0	0
2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	6	6	0	0
2511 - Manufacture of metal structures and parts of structures	0	0	0	0
2620 - Manufacture of computers and peripheral equipment	1	0	0	0
2711 - Manufacture of electric motors, generators and transformers	0	0	0	0
2910 - Manufacture of motor vehicles	11	1	0	0
3020 - Manufacture of railway locomotives and rolling stock	2	1	0	0
3511 - Production of electricity	4	4	0	0
3512 - Transmission of electricity	1	1	0	0
3513 - Distribution of electricity	8	3	0	0
3521 - Manufacture of gas	0	0	0	0
3522 - Distribution of gaseous fuels through mains	0	0	0	0
3811 - Collection of non-hazardous waste	0	0	0	0
4120 - Construction of residential and non-residential buildings	0	0	0	0
4299 - Construction of other civil engineering projects n.e.c.	7	1	1	0
4311 - Demolition	0	0	0	0
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0	0	0	0
4671 - Wholesale of solid, liquid and gaseous fuels and related products	1	0	0	0
4719 - Other retail sale in non-specialised stores	0	0	0	0
4941 - Freight transport by road	0	0	0	0
5010 - Sea and coastal passenger water transport	3	0	0	0
5221 - Service activities incidental to land transportation	0	0	0	0
5320 - Other postal and courier activities	0	0	0	0
5520 - Holiday and other short-stay accommodation	0	0	0	0
6190 - Other telecommunications activities	0	0	0	0
6810 - Buying and selling of own real estate	2	0	0	0
6820 - Renting and operating of own or leased real estate	1	0	0	0
9999 - NACEs not included in Taxonomy	5	3	0	0
TOTAL	56	22	1	0

Statement: GAR002 (583) VN

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

Breakdown by sector - NACE 4 digits level (code and label)

TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
Non-Financial corporates (Subject to NFRD)	
Gross carrying amount	
EUR M	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1085 - Manufacture of prepared meals and dishes	0
1711 - Manufacture of pulp	0
1723 - Manufacture of paper stationery	0
2011 - Manufacture of industrial gases	0
2014 - Manufacture of other organic basic chemicals	0
2211 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0
2221 - Manufacture of plastic plates, sheets, tubes and profiles	0
2311 - Manufacture of flat glass	0
2351 - Manufacture of cement	0
2410 - Manufacture of basic iron and steel and of ferro-alloys	0
2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	6
2511 - Manufacture of metal structures and parts of structures	0
2620 - Manufacture of computers and peripheral equipment	1
2711 - Manufacture of electric motors, generators and transformers	0
2910 - Manufacture of motor vehicles	11
3020 - Manufacture of railway locomotives and rolling stock	2
3511 - Production of electricity	4
3512 - Transmission of electricity	1
3513 - Distribution of electricity	8
3521 - Manufacture of gas	0
3522 - Distribution of gaseous fuels through mains	0
3811 - Collection of non-hazardous waste	0
4120 - Construction of residential and non-residential buildings	0
4299 - Construction of other civil engineering projects n.e.c.	7
4311 - Demolition	0
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0
4671 - Wholesale of solid, liquid and gaseous fuels and related products	1
4719 - Other retail sale in non-specialised stores	0
4941 - Freight transport by road	0
5010 - Sea and coastal passenger water transport	3
5221 - Service activities incidental to land transportation	0
5320 - Other postal and courier activities	0
5520 - Holiday and other short-stay accommodation	0
6190 - Other telecommunications activities	0
6810 - Buying and selling of own real estate	2
6820 - Renting and operating of own or leased real estate	1
9999 - NACEs not included in Taxonomy	5
TOTAL	57
	23

Los datos respectivos a Uso sostenible y protección de los recursos hídricos y marinos (WMR), Transición hacia una economía circular (CE), Prevención y control de la contaminación (P) y Protección y recuperación de la biodiversidad y los ecosistemas (BE) tienen como valor cero pero figuran en el cómputo global.

Statement: GAR002 (583) CAPEX

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

Breakdown by sector - NACE 4 digits level (code and label)

Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
Non-Financial corporates (Subject to NFRD)		Non-Financial corporates (Subject to NFRD)	
Gross carrying amount		Gross carrying amount	
EUR M	Of which environmentally sustainable (CCM)	EUR M	Of which environmentally sustainable (CCM)
1041 - Manufacture of oils and fats	1	0	0
1071 - Manufacture of bread; manufacture of fresh pastry goods and cakes	0	0	0
1085 - Manufacture of prepared meals and dishes	1	0	0
1107 - Manufacture of soft drinks; production of mineral waters and other bottled waters	1	0	0
1419 - Manufacture of other wearing apparel and accessories	2	0	0
1711 - Manufacture of pulp	0	0	0
1723 - Manufacture of paper stationery	0	0	0
2011 - Manufacture of industrial gases	0	0	0
2014 - Manufacture of other organic basic chemicals	0	0	0
2110 - Manufacture of basic pharmaceutical products	1	0	0
2211 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	0	0
2221 - Manufacture of plastic plates, sheets, tubes and profiles	0	0	0
2311 - Manufacture of flat glass	1	1	0
2351 - Manufacture of cement	0	0	0
2410 - Manufacture of basic iron and steel and of ferro-alloys	0	0	0
2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	4	0	0
2511 - Manufacture of metal structures and parts of structures	0	0	0
2620 - Manufacture of computers and peripheral equipment	0	0	0
2630 - Manufacture of communication equipment	0	0	0
2711 - Manufacture of electric motors, generators and transformers	0	0	0
2823 - Manufacture of office machinery and equipment (except computers and peripheral equipment)	0	0	0
2829 - Manufacture of other general-purpose machinery n.e.c.	0	0	0
2910 - Manufacture of motor vehicles	11	0	0
3020 - Manufacture of railway locomotives and rolling stock	2	1	0
3250 - Manufacture of medical and dental instruments and supplies	0	0	0
3511 - Production of electricity	9	8	0
3512 - Transmission of electricity	1	1	0
3513 - Distribution of electricity	19	19	0
3521 - Manufacture of gas	1	1	0
3522 - Distribution of gaseous fuels through mains	1	1	0
3811 - Collection of non-hazardous waste	0	0	0
4120 - Construction of residential and non-residential buildings	0	0	0
4299 - Construction of other civil engineering projects n.e.c.	2	1	0
4311 - Demolition	0	0	0
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0	0	0
4671 - Wholesale of solid, liquid and gaseous fuels and related products	1	0	0
4690 - Non-specialised wholesale trade	4	0	0
4719 - Other retail sale in non-specialised stores	2	0	0
4941 - Freight transport by road	0	0	0
5010 - Sea and coastal passenger water transport	2	0	0
5221 - Service activities incidental to land transportation	0	0	0
5320 - Other postal and courier activities	0	0	0
5510 - Hotels and similar accommodation	0	0	0
5520 - Holiday and other short-stay accommodation	0	0	0
6190 - Other telecommunications activities	0	0	0
6810 - Buying and selling of own real estate	2	1	0
6820 - Renting and operating of own or leased real estate	1	0	0
9999 - NACEs not included in Taxonomy	9	6	0
TOTAL	82	49	1

Statement: GAR002 (583) CAPEX

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

TOTAL (CCM + CCA + WTR + CE + PPC + BIO)		
Non-Financial corporates (Subject to NFRD)		
Gross carrying amount		
Breakdown by sector - NACE 4 digits level (code and label)	EUR M	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1041 - Manufacture of oils and fats	1	0
1071 - Manufacture of bread; manufacture of fresh pastry goods and cakes	0	0
1085 - Manufacture of prepared meals and dishes	1	0
1107 - Manufacture of soft drinks; production of mineral waters and other bottled waters	1	0
1419 - Manufacture of other wearing apparel and accessories	2	0
1711 - Manufacture of pulp	0	0
1723 - Manufacture of paper stationery	0	0
2011 - Manufacture of industrial gases	0	0
2014 - Manufacture of other organic basic chemicals	0	0
2110 - Manufacture of basic pharmaceutical products	1	0
2211 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0	0
2221 - Manufacture of plastic plates, sheets, tubes and profiles	0	0
2311 - Manufacture of flat glass	2	1
2351 - Manufacture of cement	0	0
2410 - Manufacture of basic iron and steel and of ferro-alloys	0	0
2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	4	4
2511 - Manufacture of metal structures and parts of structures	0	0
2620 - Manufacture of computers and peripheral equipment	0	0
2630 - Manufacture of communication equipment	0	0
2711 - Manufacture of electric motors, generators and transformers	0	0
2823 - Manufacture of office machinery and equipment (except computers and peripheral equipment)	0	0
2829 - Manufacture of other general-purpose machinery n.e.c.	0	0
2910 - Manufacture of motor vehicles	11	3
3020 - Manufacture of railway locomotives and rolling stock	2	1
3250 - Manufacture of medical and dental instruments and supplies	0	0
3511 - Production of electricity	9	8
3512 - Transmission of electricity	1	1
3513 - Distribution of electricity	19	19
3521 - Manufacture of gas	1	1
3522 - Distribution of gaseous fuels through mains	1	1
3811 - Collection of non-hazardous waste	0	0
4120 - Construction of residential and non-residential buildings	0	0
4299 - Construction of other civil engineering projects n.e.c.	4	1
4311 - Demolition	0	0
4621 - Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0	0
4671 - Wholesale of solid, liquid and gaseous fuels and related products	1	0
4690 - Non-specialised wholesale trade	4	0
4719 - Other retail sale in non-specialised stores	2	0
4941 - Freight transport by road	0	0
5010 - Sea and coastal passenger water transport	2	0
5221 - Service activities incidental to land transportation	0	0
5320 - Other postal and courier activities	0	0
5510 - Hotels and similar accommodation	0	0
5520 - Holiday and other short-stay accommodation	0	0
6190 - Other telecommunications activities	0	0
6810 - Buying and selling of own real estate	2	1
6820 - Renting and operating of own or leased real estate	1	0
9999 - NACEs not included in Taxonomy	9	6
TOTAL	84	50

Los datos respectivos a Uso sostenible y protección de los recursos hídricos y marinos (WMR), Transición hacia una economía circular (CE), Prevención y control de la contaminación (P) y Protección y recuperación de la biodiversidad y los ecosistemas (BE) tienen como valor cero pero figuran en el cómputo global.

Statement: GAR003 (584) VN

Period:
31/12/2023

Reporting entity:
3008 - CAJA RURAL DE NAVARRA

Disclosure reference date T

% (compared to total assets in the denominator)

% (compared to total assets in the denominator)	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	91.36	7.95	7.51	0.15	0.17
Financial undertakings					
Credit institutions					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
Other financial corporations					
Non-financial undertakings subject to NFRD	11.34	4.55	0.00	1.53	1.73
Loans and advances	6.55	3.04	0.00	1.62	0.67
Debt securities, including UoP	31.46	11.46	0.00	1.36	6.41
Equity instruments	14.20	1.98	0.00	0.01	0.92
Households	100.00	8.34	8.34	0.00	0.00
of which loans collateralised by residential immovable property	100.00	8.64	8.64	0.00	0.00
of which building renovation loans	100.00	3.49	3.49	0.00	0.00
of which motor vehicle loans	100.00	0.00	0.00	0.00	0.00
Local governments financing					
Housing financing					
Other local government financing					
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	0.00	0.00	0.00	0.00
Total GAR assets	36.56	3.18	3.01	0.06	0.07

Statement: GAR003 (584) VN

Period:
31/12/2023

Reporting entity:
3008 - CAJA RURAL DE NAVARRA

Disclosure reference date T

% (compared to total assets in the denominator)

Climate Change Adaptation (CCA)

Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)

Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)

Of which Use of
Proceeds

Of which enabling

GAR - Covered assets in both numerator and denominator

Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.03	0.01	0.00	0.00
Financial undertakings				
Credit institutions				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
Non-financial undertakings subject to NFRD	0.26	0.06	0.00	0.00
Loans and advances	0.22	0.02	0.00	0.00
Debt securities, including UoP	0.51	0.25	0.00	0.00
Equity instruments	0.01	0.00		0.00
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing				
Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00
Total GAR assets	0.01	0.00	0.00	0.00

Statement: GAR003 (584) VN
Period:
31/12/2023

Reporting entity:
3008 - CAJA RURAL DE NAVARRA

Disclosure reference date T

% (compared to total assets in the denominator)

TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional		

GAR - Covered assets in both numerator and denominator

Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	91.38	7.96	7.51	0.15	0.17	30.48
Financial undertakings						0.00
Credit institutions						0.00
Loans and advances						0.00
Debt securities, including UoP						0.00
Equity instruments						0.00
Other financial corporations						0.00
Non-financial undertakings subject to NFRD	11.60	4.61	0.00	1.53	1.73	2.97
Loans and advances	6.77	3.06	0.00	1.62	0.67	2.34
Debt securities, including UoP	31.97	11.71	0.00	1.36	6.41	0.54
Equity instruments	14.21	1.98		0.01	0.92	0.09
Households	100.00	8.34	8.34	0.00	0.00	27.43
of which loans collateralised by residential immovable property	100.00	8.64	8.64	0.00	0.00	26.04
of which building renovation loans	100.00	3.49	3.49	0.00	0.00	1.13
of which motor vehicle loans	100.00	0.00	0.00	0.00	0.00	0.27
Local governments financing						0.00
Housing financing						0.00
Other local government financing						0.00
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	0.00	0.00	0.00	0.00	0.08
Total assets of the GAR	36.57	3.19	3.01	0.06	0.07	76.17

Los datos respectivos a Adaptación al Cambio Climático (CCA), Uso sostenible y protección de los recursos hídricos y marinos (WMR), Transición hacia una economía circular (CE), Prevención y control de la contaminación (P) y Protección y recuperación de la biodiversidad y los ecosistemas (BE) tienen como valor cero pero figuran en el cómputo global.

Statement: GAR003 (584) CAPEX

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

% (compared to total assets in the denominator)

Disclosure reference date T

	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	91.87	8.48	7.51	0.13	0.42
Financial undertakings					
Credit institutions					
Loans and advances					
Debt securities, including UoP					
Equity instruments					
Other financial corporations					
Non-financial undertakings subject to NFRD	16.61	9.97	0.00	1.35	4.27
Loans and advances	8.75	7.34	0.00	1.14	2.80
Debt securities, including UoP	47.62	21.70	0.00	2.37	10.79
Equity instruments	33.62	7.38	0.00	0.52	2.75
Households	100.00	8.34	8.34	0.00	0.00
of which loans collateralised by residential immovable property	100.00	8.64	8.64	0.00	0.00
of which building renovation loans	100.00	3.49	3.49	0.00	0.00
of which motor vehicle loans	100.00	0.00	0.00	0.00	0.00
Local governments financing					
Housing financing					
Other local government financing					
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	0.00	0.00	0.00	0.00
Total GAR assets	36.77	3.39	3.01	0.05	0.17

Statement: GAR003 (584) CAPEX

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

% (compared to total assets in the denominator)

Disclosure reference date T

	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.05	0.01	0.00	0.00
Financial undertakings				
Credit institutions				
Loans and advances				
Debt securities, including UoP				
Equity instruments				
Other financial corporations				
Non-financial undertakings subject to NFRD	0.48	0.11	0.00	0.00
Loans and advances	0.36	0.01	0.00	0.00
Debt securities, including UoP	1.08	0.53	0.00	0.00
Equity instruments	0.00	0.00		
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing				
Housing financing				
Other local government financing				
Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00
Total GAR assets	0.02	0.00	0.00	0.00

Statement: GAR003 (584) CAPEX

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

% (compared to total assets in the denominator)

Disclosure reference date T

% (compared to total assets in the denominator)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	91.92	8.49	7.51	0.13	0.42	30.48
Financial undertakings						0.00
Credit institutions						0.00
Loans and advances						0.00
Debt securities, including UoP						0.00
Equity instruments						0.00
Other financial corporations						0.00
Non-financial undertakings subject to NFRD	17.09	10.08	0.00	1.35	4.27	2.97
Loans and advances	9.11	7.35	0.00	1.14	2.80	2.34
Debt securities, including UoP	48.70	22.23	0.00	2.37	10.79	0.54
Equity instruments	33.62	7.38		0.52	2.75	0.09
Households	100.00	8.34	8.34	0.00	0.00	27.43
of which loans collateralised by residential immovable property	100.00	8.64	8.64	0.00	0.00	26.04
of which building renovation loans	100.00	3.49	3.49	0.00	0.00	1.13
of which motor vehicle loans	100.00	0.00	0.00	0.00	0.00	0.27
Local governments financing						0.00
Housing financing						0.00
Other local government financing						0.00
Collateral obtained by taking possession: residential and commercial immovable properties	100.00	0.00	0.00	0.00	0.00	0.08
Total GAR assets	36.79	3.40	3.01	0.05	0.17	76.17

Los datos respectivos a Uso sostenible y protección de los recursos hídricos y marinos (WMR), Transición hacia una economía circular (CE), Prevención y control de la contaminación (P) y Protección y recuperación de la biodiversidad y los ecosistemas (BE) tienen como valor cero pero figuran en el cómputo global.

Statement: GAR004 (586) VN

Period:
31/12/2023

Reporting entity:
3008 - CAJA RURAL DE NAVARRA

Disclosure reference date T

% (compared to total assets in the denominator)

% (compared to total assets in the denominator)	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	91,36	25,50	25,06	0,15	0,17
Financial undertakings	0,00	0,00	0,00	0,00	0,00
Credit institutions	0,00	0,00	0,00	0,00	0,00
Loans and advances	0,00	0,00	0,00	0,00	0,00
Debt securities, including UoP	0,00	0,00	0,00	0,00	0,00
Equity instruments	0,00	0,00		0,00	0,00
Other financial corporations	0,00	0,00	0,00	0,00	0,00
Non-financial undertakings subject to NFRD	11,34	4,55	0,00	1,53	1,73
Loans and advances	6,55	3,04	0,00	1,62	0,67
Debt securities, including UoP	31,46	11,46	0,00	1,36	6,41
Equity instruments	14,20	1,98		0,01	0,92
Households	100,00	27,84	27,84	0,00	0,00
of which loans collateralised by residential immovable property	100,00	28,98	28,98	0,00	0,00
of which building renovation loans	100,00	8,08	8,08	0,00	0,00
of which motor vehicle loans	100,00	0,00	0,00	0,00	0,00
Local governments financing	0,00	0,00	0,00	0,00	0,00
Housing financing	0,00	0,00	0,00	0,00	0,00
Other local government financing	0,00	0,00	0,00	0,00	0,00
Collateral obtained by taking possession: residential and commercial immovable properties	100,00	0,00	0,00	0,00	0,00
Total GAR assets	36,56	10,20	10,03	0,06	0,07

Statement: GAR004 (586) VN

Period:
31/12/2023

Reporting entity:
3008 - CAJA RURAL DE NAVARRA

Disclosure reference date T

% (compared to total assets in the denominator)

% (compared to total assets in the denominator)	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,03	0,01	0,00	0,00
Financial undertakings	0,00	0,00	0,00	0,00
Credit institutions	0,00	0,00	0,00	0,00
Loans and advances	0,00	0,00	0,00	0,00
Debt securities, including UoP	0,00	0,00	0,00	0,00
Equity instruments	0,00	0,00		0,00
Other financial corporations	0,00	0,00	0,00	0,00
Non-financial undertakings subject to NFRD	0,26	0,06	0,00	0,00
Loans and advances	0,22	0,02	0,00	0,00
Debt securities, including UoP	0,51	0,25	0,00	0,00
Equity instruments	0,01	0,00		0,00
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing	0,00	0,00	0,00	0,00
Housing financing	0,00	0,00	0,00	0,00
Other local government financing	0,00	0,00	0,00	0,00
Collateral obtained by taking possession: residential and commercial immovable properties	0,00	0,00	0,00	0,00
Total GAR assets	0,01	0,00	0,00	0,00

Statement: GAR004 (586) VN
Period:
31/12/2023

Reporting entity:
3008 - CAJA RURAL DE NAVARRA

% (compared to total assets in the denominator)

Disclosure reference date T

% (compared to total assets in the denominator)	TOTAL (CCM + CCA + WMR + CE + P + BE)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator						
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	91,38	25,51	25,06	0,15	0,17	30,48
Financial undertakings	0,00	0,00	0,00	0,00	0,00	0,00
Credit institutions	0,00	0,00	0,00	0,00	0,00	0,00
Loans and advances	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities, including UoP	0,00	0,00	0,00	0,00	0,00	0,00
Equity instruments	0,00	0,00		0,00	0,00	0,00
Other financial corporations	0,00	0,00	0,00	0,00	0,00	0,00
Non-financial undertakings subject to NFRD	11,60	4,61	0,00	1,53	1,73	2,97
Loans and advances	67,66	30,56	0,00	16,24	6,74	0,23
Debt securities, including UoP	319,68	117,06	0,00	13,62	64,13	0,05
Equity instruments	142,06	19,76		0,12	9,16	0,01
Households	100,00	27,84	27,84	0,00	0,00	27,43
of which loans collateralised by residential immovable property	1.000,00	289,81	289,81	0,00	0,00	2,60
of which building renovation loans	1.000,00	80,84	80,84	0,00	0,00	0,11
of which motor vehicle loans	1.000,00	0,00	0,00	0,00	0,00	0,03
Local governments financing	0,00	0,00	0,00	0,00	0,00	0,00
Housing financing	0,00	0,00	0,00	0,00	0,00	0,00
Other local government financing	0,00	0,00	0,00	0,00	0,00	0,00
Collateral obtained by taking possession: residential and commercial immovable properties	1.000,00	0,00	0,00	0,00	0,00	0,01
Total GAR assets	36,57	10,21	10,03	0,06	0,07	76,17

Los datos respectivos a Uso sostenible y protección de los recursos hídricos y marinos (WMR), Transición hacia una economía circular (CE), Prevención y control de la contaminación (P) y Protección y recuperación de la biodiversidad y los ecosistemas (BE) tienen como valor cero pero figuran en el cómputo global.

Statement: GAR004 (586) CAPEX

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

% (compared to total assets in the denominator)

Disclosure reference date T

% (compared to total assets in the denominator)	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	91,87	26,03	25,06	0,13	0,42
Financial undertakings	0,00	0,00	0,00	0,00	0,00
Credit institutions	0,00	0,00	0,00	0,00	0,00
Loans and advances	0,00	0,00	0,00	0,00	0,00
Debt securities, including UoP	0,00	0,00	0,00	0,00	0,00
Equity instruments	0,00	0,00		0,00	0,00
Other financial corporations	0,00	0,00	0,00	0,00	0,00
Non-financial undertakings subject to NFRD	16,61	9,97	0,00	1,35	4,27
Loans and advances	8,75	7,34	0,00	1,14	2,80
Debt securities, including UoP	47,62	21,70	0,00	2,37	10,79
Equity instruments	33,62	7,38		0,52	2,75
Households	100,00	27,84	27,84	0,00	0,00
of which loans collateralised by residential immovable property	100,00	28,98	28,98	0,00	0,00
of which building renovation loans	100,00	8,08	8,08	0,00	0,00
of which motor vehicle loans	100,00	0,00	0,00	0,00	0,00
Local governments financing	0,00	0,00	0,00	0,00	0,00
Housing financing	0,00	0,00	0,00	0,00	0,00
Other local government financing	0,00	0,00	0,00	0,00	0,00
Collateral obtained by taking possession: residential and commercial immovable properties	100,00	0,00	0,00	0,00	0,00
Total GAR assets	36,76	10,42	10,03	0,05	0,17

Statement: GAR004 (586) CAPEX

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

% (compared to total assets in the denominator)

Disclosure reference date T

% (compared to total assets in the denominator)	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0.05	0.01	0.00	0.00
Financial undertakings	0.00	0.00	0.00	0.00
Credit institutions	0.00	0.00	0.00	0.00
Loans and advances	0.00	0.00	0.00	0.00
Debt securities, including UoP	0.00	0.00	0.00	0.00
Equity instruments	0.00	0.00		0.00
Other financial corporations	0.00	0.00	0.00	0.00
Non-financial undertakings subject to NFRD	0.48	0.11	0.00	0.00
Loans and advances	0.36	0.01	0.00	0.00
Debt securities, including UoP	1.08	0.53	0.00	0.00
Equity instruments	0.00	0.00		0.00
Households				
of which loans collateralised by residential immovable property				
of which building renovation loans				
of which motor vehicle loans				
Local governments financing	0.00	0.00	0.00	0.00
Housing financing	0.00	0.00	0.00	0.00
Other local government financing	0.00	0.00	0.00	0.00
Collateral obtained by taking possession: residential and commercial immovable properties	0.00	0.00	0.00	0.00
Total GAR assets	0.02	0.00	0.00	0.00

Statement: GAR004 (586) CAPEX

Period: 31/12/2023
Reporting entity: 3008 - CAJA RURAL DE NAVARRA

% (compared to total assets in the denominator)

Disclosure reference date T

TOTAL (CCM + CCA + WMR + CE + P + BE)				
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which transitional	

GAR - Covered assets in both numerator and denominator

Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	91,92	26,04	25,06	0,13	0,42	30,48
Financial undertakings	0,00	0,00	0,00	0,00	0,00	0,00
Credit institutions	0,00	0,00	0,00	0,00	0,00	0,00
Loans and advances	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities, including UoP	0,00	0,00	0,00	0,00	0,00	0,00
Equity instruments	0,00	0,00		0,00	0,00	0,00
Other financial corporations	0,00	0,00	0,00	0,00	0,00	0,00
Non-financial undertakings subject to NFRD	17,09	10,08	0,00	1,35	4,27	2,97
Loans and advances	91,08	73,48	0,00	11,39	28,05	0,23
Debt securities, including UoP	486,98	222,33	0,00	23,72	107,90	0,05
Equity instruments	336,15	73,75		5,20	27,53	0,01
Households	100,00	27,84	27,84	0,00	0,00	27,43
of which loans collateralised by residential immovable property	1.000,00	289,81	289,81	0,00	0,00	2,60
of which building renovation loans	1.000,00	80,84	80,84	0,00	0,00	0,11
of which motor vehicle loans	1.000,00	0,00	0,00	0,00	0,00	0,03
Local governments financing	0,00	0,00	0,00	0,00	0,00	0,00
Housing financing	0,00	0,00	0,00	0,00	0,00	0,00
Other local government financing	0,00	0,00	0,00	0,00	0,00	0,00
Collateral obtained by taking possession: residential and commercial immovable properties	1.000,00	0,00	0,00	0,00	0,00	0,01
Total GAR assets	36,78	10,42	10,03	0,05	0,17	76,17

Los datos respectivos a Adaptación al Cambio Climático (CCA), Uso sostenible y protección de los recursos hídricos y marinos (WMR), Transición hacia una economía circular (CE), Prevención y control de la contaminación (P) y Protección y recuperación de la biodiversidad y los ecosistemas (BE) tienen como valor cero pero figuran en el cómputo global.

Description of compliance with the Regulations' objectives

To redirect capital flows toward sustainable investments, the Bank is designing a catalogue of sustainable products and purposes that it considers contribute to sustainable and inclusive growth. Besides the features of each product, it is a primary aim of the Bank to promote the development of the region where it operates, contributing to inclusive growth by facilitating access to banking for populations and customers at risk of social exclusion.

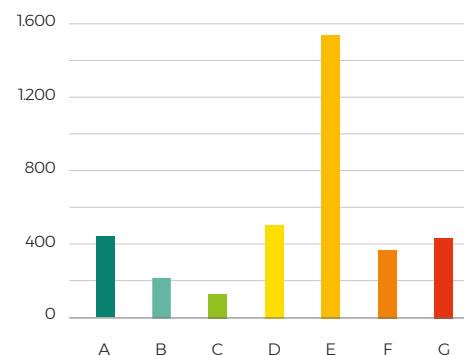
To help manage the financial risks associated with climate change, natural disasters, the deterioration of the environment and social problems, the Bank has developed a range of initiatives including the following:

Energy performance certificates for the whole of its residential mortgage portfolio. These certificates are issued by official registries via an external service provider. For buildings that lack this official certification, Sociedad de Tasación runs simulations of the certification process (for certifiable classes of property). The Bank also assesses the potential impact on its mortgage portfolio of physical risks from flooding, fire, earthquakes and desertification, again using Sociedad de Tasación data.

Using the above methods the Bank obtained information on 73% of its mortgage portfolio, which it then ranked by the energy efficiency classification of the underlying properties.

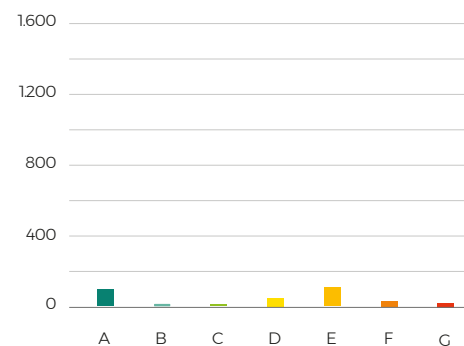
The ratings of the mortgage portfolio by energy performance certificates (EPCs) are as follows:

EPC – Residential portfolio



Millions of euros.
No information on energy performance ratings is available for 16% of mortgages.

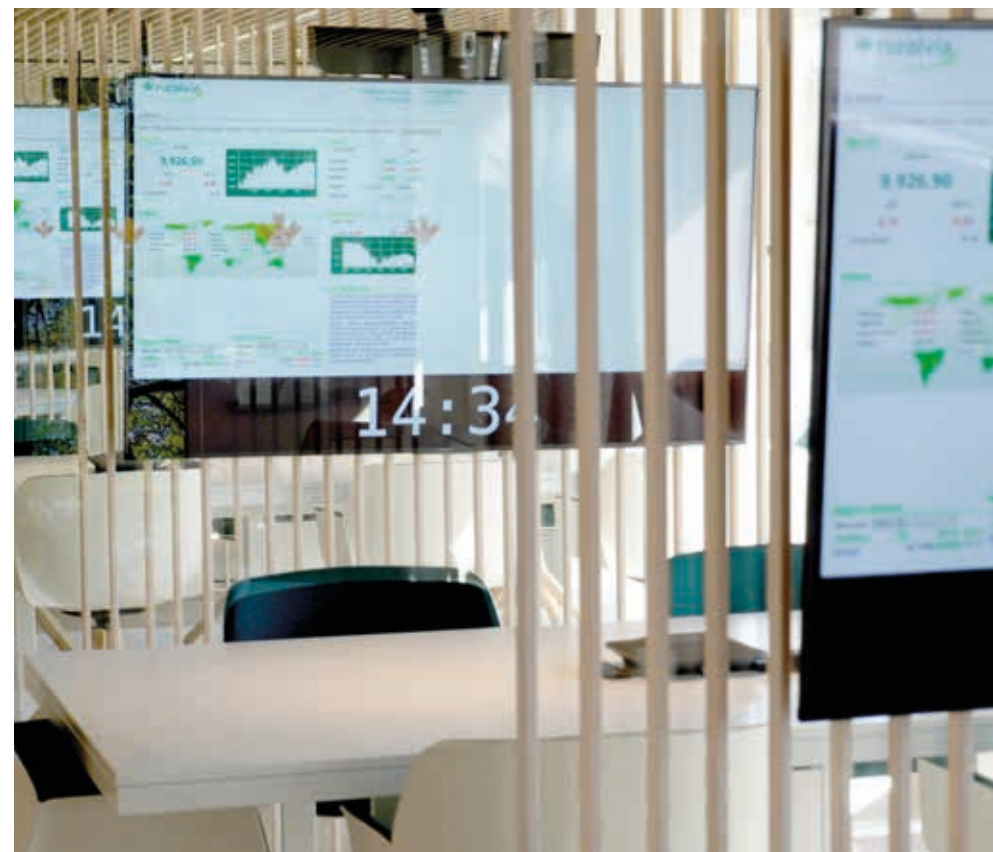
EPC - Commercial portfolio



Millions of euros.
No information on energy performance ratings is available for 67% of mortgages.

The Bank also assesses the potential impact of physical risks on its mortgage portfolio from river and sea flooding, fire, earthquakes and desertification, again using Sociedad de Tasación data.

At the end of 2023, Caja Rural de Navarra and Sociedad de Tasación continue to work on completing the data set on physical risks.



The table below shows data for physical risks to the mortgage portfolio available at end-2023.

Risk of river flooding	No. buildings	%
No reported risk of flooding	34,940	70.3%
Zone at frequent risk of flooding (50 years)	789	1.6%
Zone at high risk of flooding (10 years)	447	0.9%
Zone at low or exceptional risk (500 years)	1,775	3.6%
Zone at average or occasional risk (100 years)	1,000	2.0%
No data	10,733	21.6%
Total	45,454	

Risk of sea flooding	No. buildings	%
Zone at low or exceptional risk (500 years)	18	0.0%
Zone at average or occasional risk (100 years)	271	0.5%
No risk of flooding	38,663	77.8%
No data	10,732	21.6%
TOTAL	49,684	

Risk of Desertification	No. buildings	%
High	889	1.8%
Low	5,254	10.6%
Index of humid or sub-humid aridity	28,773	57.9%
Average	1,492	
Very high	24	0.0%
Urban	2,508	5.0%
No data	10,744	21.6%
TOTAL	49,684	

Seismic risk	No. buildings	%
High	21,189	42.6%
Low	5,394	10.9%
Average	11,848	23.8%
Very high	92	0.2%
No data	11,161	22.5%
TOTAL	49,684	

Seismic risk	No. buildings	%
1 to 5	8,667	17.4%
6 to 10	6,965	14.0%
11 to 25	9,778	19.7%
26 to 50	8,467	17.0%
51 to 100	1,540	3.1%
101 to 500	1,679	3.4%
501 to 1,000	1	0.0%
1,001 to 1,511	3	0.0%
No data	12,584	25.3%
TOTAL	49,684	

Materiality self-assessment: the Bank carries out regular materiality self-assessments through a questionnaire that quantifies the potential impact and probability of the key ESG risks.

	Categoría	N1	Impacto	N2	Impacto	Impacto	Probabilidad	Horizonte	Severidad
E	Medio ambiente y cambio climático	1	Incumplimiento regulatorio o normativo	1	Incumplimiento de las exigencias regulatorias / best-practices sectoriales en materia ambiental y/o climática	4,75	1,98	3,00	9,38
				2	Lenta adaptación a los nuevos requisitos regulatorios en materia ambiental y/o climática	4,75	4,25	3,00	20,19
		2	Ausencia de un sistema de gestión de riesgo consolidado en materia medioambiental y climática	3	Falta de inclusión de los riesgos de cambio climático y medioambientales en la estimación de diferentes ratios financieros y de riesgos; especialmente en riesgo de crédito (concesión, seguimiento, pricing y colaterales), mercado (valoración instrumentos), operacional y otros.	7,35	4,50	3,00	33,08
				4	Ausencia o escasa integración de una estrategia de eficiencia operativa ambiental	2,40	4,50	3,00	10,80
				5	Ausencia o escaso entorno de control para la adaptación y mitigación de los impactos derivados del cambio climático	4,50	4,85	3,00	21,83
				6	Ausencia de factores mediambientales o de cambio climático en las políticas de financiación e inversión de la compañía	7,35	4,50	3,00	33,08
				7	Depreciación de los activos en balance como consecuencia de riesgos físicos o regulatorios	4,25	2,35	3,00	9,99
		3	Cambios en las condiciones de mercado derivadas de impactos medioambientales o climáticos	8	Imposibilidad de respuesta a los cambios en las preferencias de los clientes a una opción de productos más sostenibles por falta de estos en la oferta de la entidad	4,75	4,25	2,00	20,19
				9	Aumento de los activos varados en el balance debido una transición hacia una economía baja en carbono	2,13	4,85	4,00	10,31
				10	Cambios en las tendencias de los mercados debido a los impactos derivados del cambio climático	4,50	4,85	3,00	21,83
		4	Financiaciones e inversiones en entidades con un mal desempeño ambiental	11	Cambio en la valoración de un cliente por parte de los proveedores de datos que tengan como consecuencia un impacto en la cartera	4,50	4,85	3,00	21,83
				12	Aumento del riesgo de impago a clientes financiados por su elevada exposición a las consecuencias ambientales y/o climáticas	4,50	4,85	3,00	21,83

	Categoría	N1	Impacto	N2	Impacto	Impacto	Probabilidad	Horizonte	Severidad
S	Empleados	5	Actuación inadecuada o malentendidos en las relaciones laborales	13	Falta de promoción de la diversidad e igualdad de oportunidades	2,30	1,88	1,00	4,31
				14	Falta de atención al desarrollo y bienestar del empleado que conlleve una disminución de la productividad	2,35	1,98	1,00	4,64
				15	Incumplimiento de los derechos humanos y laborales fundamentales basados en los convenios de la OIT o similares	2,30	1,88	1,00	4,31
				16	Despidos masivos (EREs, ERTes, etc.)	2,30	1,88	1,00	4,31
				17	Dificultades para la atracción y retención de talento	4,75	4,25	1,00	20,19
				18	Falta de acuerdo entre la entidad y los representantes de los empleados	4,75	4,25	1,00	20,19
		6	Deficiencias en las políticas o actuaciones de RRHH	19	Inexistencia o ineficiencias en las políticas de conciliación, igualdad y diversidad	2,35	1,98	1,00	4,64
				20	Inexistencia o ineficiencias en las políticas de salud y seguridad laboral, etc.	2,30	1,88	1,00	4,31
				21	Falta de adaptación de las políticas corporativas a las demandas de los empleados	2,35	1,98	1,00	4,64
	Cliente	7	Diseño y comercialización de productos inadecuada y/o poco transparente	22	Poca claridad en la descripción del producto y su clausulado	9,50	4,15	3,00	39,43
				23	Productos complejos no ajustados al perfil de cliente	9,50	1,88	2,00	17,81
				24	Impulsar una cultura comercial agresiva que motive ventas inadecuadas	9,50	1,88	2,00	17,81
				25	No respeto a la diversidad y discriminación de clientes	7,05	4,15	2,00	29,26
				26	Ausencia de garantías en los productos comercializados	7,05	1,88	2,00	13,22
		8	Políticas y procesos ineficientes y/o poco operativos en el servicio postventa y atención al cliente	27	Equipos / procesos ineficientes en la atención y resolución de quejas / reclamaciones de clientes y/o indisponibilidad de los sistemas necesarios para prestar servicio a los clientes	7,05	4,15	2,00	29,26
				28	Incapacidad para ofrecer productos y líneas de negocio atractivas para el cliente	9,50	1,88	2,00	17,81
		9	Incapacidad para dar respuesta a las necesidades de los clientes	29	Falta de oferta ante cambios en el perfil social y/o demográfico de los clientes	9,30	4,75	2,00	44,18
				30	Ausencia de soluciones dirigidas a clientes en riesgo de exclusión social (clientes vulnerables por bajos ingresos u otras situaciones socioeconómicas, etc.).	7,05	4,15	2,00	29,26
				31	Dificultad de adaptación a las necesidades de los clientes con dificultades de acceso a los servicios bancarios (inclusión financiera)	7,05	1,88	2,00	13,22
				32	Despoblación (éxodo rural) en los territorios donde opera la entidad que suponga una pérdida de clientes tanto retail como empresa	6,68	4,75	2,00	31,71
				33	Envejecimiento de la población local que conlleve a una pérdida de clientes debido a la incapacidad para adaptarse a sus necesidades	9,10	4,65	2,00	42,32
		10	Deficiencias en las relaciones con las comunidades locales	34	Ausencia de políticas y procedimientos para la identificación y evaluación de las necesidades de las comunidades locales en las que opera la entidad	7,20	1,98	2,00	14,22
				35	Falta de contribución o inadecuada contribución a las necesidades del entorno social (ej.: necesidades educativas, sanitarias, etc.)	5,00	2,50	4,00	12,50
				36	Falta de dialogo con las comunidades locales en las áreas donde opera la entidad	2,35	1,98	4,00	4,64
				37	Pérdida de la legitimidad social para operar en los distintos territorios (licencia social)	2,50	2,50	1,00	6,25

	Categoría	N1	Impacto	N2	Impacto	Impacto	Probabilidad	Horizonte	Severidad
G	Gobierno, ética y transparencia	11	Deficiencias en la estructura y gestión de los órganos de gobierno y la alta dirección	38	Estructura del Consejo no acorde con las buenas prácticas: independencia, diversidad, etc.	9,90	4,50	3,00	44,55
				39	Desaciertos a la hora de diseñar la estrategia ESG de la organización (proveedores, inversiones, etc.)	7,20	4,25	3,00	30,60
				40	Deficiencias en la gestión y protección de datos y ciberseguridad	9,50	4,15	1,00	39,43
				41	Bajo nivel de responsabilidades de la Alta Dirección con relación a aspectos de gobernanza en los asuntos ESG	7,20	1,98	2,00	14,22
		12	Escandalos vinculados a la alta dirección	42	Realización de operaciones con fines abusivos o de evasión fiscal (paraísos fiscales).	7,05	1,88	1,00	13,22
				43	Falta de acción por parte de la alta dirección frente a escándalos o controversias relacionadas con la entidad	7,20	1,98	2,00	14,22
				44	Políticas o procesos de la alta dirección inadecuadas, poco éticas o no ejemplarizantes.	9,50	1,88	2,00	17,81
				45	Falta de transparencia en el modelo de gobierno de la entidad	7,20	1,98	1,00	14,22
				46	Actuación o declaraciones inadecuadas en contra de los valores éticos de la Entidad (comportamiento no íntegro, referente y ejemplar)	9,70	4,25	2,00	41,23
				47	Relación o vinculación de la alta dirección con algún escándalo de corrupción, fraude u otras actividades ilegales.	9,30	2,35	1,00	21,86
				48	Casos confirmados de corrupción, fraude, soborno e incumplimiento fiscal por parte de la alta dirección	9,70	1,98	1,00	19,16
				49	Relación de la alta dirección con el poder político	7,20	1,98	1,00	14,22
	Relaciones con terceros	13	Relaciones con terceros	50	Prácticas indebidas, controvertidas o escándalos por parte de proveedores	4,25	4,75	1,00	20,19
				51	Vinculación con actividades indebidas o controvertidas por parte de clientes asociados con la compañía	6,53	2,30	1,00	15,01
				52	Gestión no responsable de la cadena de suministro (pago a proveedores, prácticas discriminatorias en la selección y operación, cláusulas abusivas, etc.).	2,30	1,88	1,00	4,31
				53	Cuestionamientos por vinculación de la organización, cierta o no, a partidos o líderes políticos o movilizaciones sociales con carácter político. Posiciones activas y visibles de la organización y de sus líderes en la agenda política.	7,35	4,50	1,00	33,08
				54	Deficiencias en la comunicación y relación con supervisores	4,65	1,88	1,00	8,72
				55	Falta de atracción de inversores debido a un mal desempeño en indicadores ESG	7,05	1,88	1,00	13,22

- **Quarterly report valuing the wholesale fixed-income portfolio.** These reports are based on scoring by an external provider of recognized prestige in the industry and give a detailed analysis of each issuer/counterparty (ESG scores, Sustainable Development Goals).

- **On integrating ESG risks** into its processes, the Bank is working on an action plan that will strengthen the consideration given to ESG risks and criteria in the processes of credit risk management: approvals, pricing, collateral, monitoring and reporting.

- **On operational risk,** the Bank considers ESG risks when designing and implementing contingency and business continuity plans. These are reviewed and approved annually by the Governing Board. The contingency and business continuity plans define and assign functions, responsibilities and delegated powers to all Bank departments and areas involved or affected, detailing the corresponding activation procedures.

Finally, it should be noted that, as required in the Climate Change and Energy Transition Act, the Bank has various tools to calculate its carbon footprint – both operational and financed – and is working to define its decarbonization strategy and targets.

active information on trading portfolios

The Bank's trading book is immaterial in its financial and ESG impacts and therefore no information has been included on this area.

08

CAJA RURAL DE NAVARRA AND SOCIETY

- 8.1 Regional value
- 8.2 Social and environmental value
- 8.3 Institutional value



8.1. REGIONAL VALUE

Caja Rural de Navarra is a regional financial institution, strongly rooted in the regions where it is active, Navarre, the Basque Country and La Rioja.

Its activity directly and indirectly affects the development of the communities where it operates and the well-being of society, as well as supporting the social, economic and cultural environments.

Its local footprint and strong commitment to its community make it a major social actor. It is a clear competitive advantage, providing a direct line to the real demands and needs of the community.

Maintaining local decision-making centres mean we can also offer a swift and flexible response thanks to our knowledge of the territory and its people.

All of which makes it easier for the Bank to maintain close relationships with economic and social agents, who it deals with guided by its principles of Corporate Social Responsibility.

8.2. SOCIAL AND ENVIRONMENTAL VALUE

Caja Rural de Navarra uses its **Education and Development Fund (EDF)** as the main driver for its Acción Social. This is used to return part of its profits from its financial activity to the community as what we consider to be a social dividend. Each year, it mounts a major effort to support value-generating projects which help improve quality of life in our community, providing solutions to different social, environmental, sporting and cultural needs.

PRINCIPLES AND GUIDELINES

The EDF follows these guidelines according to its Articles of Association:

- **Donate 10 per cent of the available surplus (profit) each year to the Fund.**

- **Support activities that fulfil one of the following aims:**

- A.** Training and education of Caja Rural members and employees in the principles and values of the cooperative movement or in specific matters relating to its corporate or labour-related activity and other cooperative activities.

- B.** Promoting the cooperative model and fostering relationships between cooperative entities.

- C.** Cultural, business and welfare initiatives serving the local area or community in general, initiatives that enhance quality of life, promote community development and/or protect the environment.

- **Foster collaboration with other companies and organisations to further the Fund's objectives, including by contributing either full or partial funding.**

Caja Rural de Navarra pursues its social purpose through its **four areas of activity**, working on these areas to continue transforming and improving the environment:

1. The promotion of people's health and quality of life.
2. The drive for education and digitisation.
3. Support for entrepreneurship and innovation.
4. Protection of the environment and local development.



ALLOCATION OF BUDGET

We set out below the main budget lines of the EDF approved by the General Meeting for financial year 2023 and their allocation:

Consultancy, training and promotion of the cooperative model:

2,116,543.6€ 27.64 %

Education and digitisation

1,534,945.59€ 20.05 %

Grassroots sport

1,154,253.22€ 15.08 %

Charity work

255,861.87€ 3.34%

Cultural, recreational and other activities

429,906.32€ 5.61%

Entrepreneurship, socio-economic development and innovation

830,600.87€ 10.85%

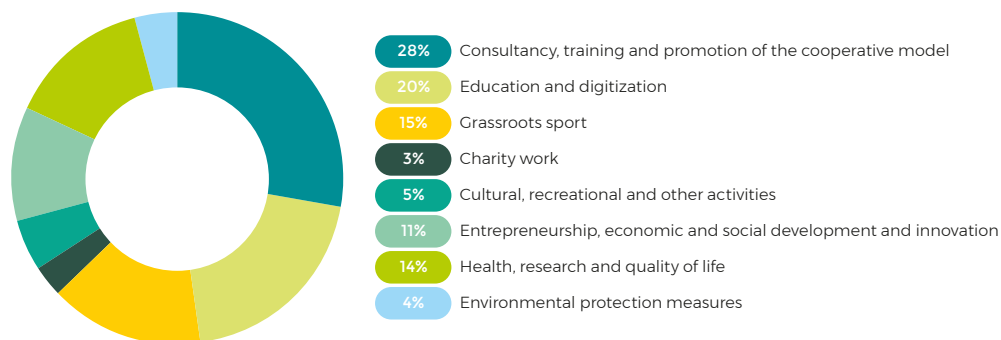
Health and quality of life

1,047,888.3€ 13.69%

Environment and local development

286,712.6€ 3.74%

TOTAL: 7,656,712.37€



The table shows allocations by the EDF over recent years:

		2023		2022		2021		2020
Consultancy, training and promotion of the cooperative model	2,116	27.64%	2,059	32.88%	1,924	44.09%	1,788	42.86%
Teaching and research	1,535	20.05%	1,577	25.18%	1,050	24.06%	769	18.44%
Sports aid	1,154	15.07%	618	9.88%	301	6.91%	84	2.00%
Charity work	256	3.34%	429	6.85%	147	3.36%	380	9.10%
Cultural, recreational and other activities	430	5.62%	657	10.50%	363	8.31%	412	9.88%
Economic and social development	831	10.85%	680	10.86%	579	13.27%	739	17.12%
Well-being and quality of life	1,048	13.69%	85	1.36%	-	-	-	-
Environmental protection measures	286	3.74%	156	2.49%	-	-	-	-
TOTAL	7,656	100%	6,263	100%	4,364	100%	4,172	100%

Caja Rural de Navarra focuses its efforts on continuing to promote, drive and showcase initiatives and projects that support people and organisations, advancing the socio-economic transformation of the community and helping create a fairer community founded on solidarity. To achieve this, it is reassuring to work with institutions that have for decades been working for the most disadvantaged segments of society.

INITIATIVES AND PROJECTS SUPPORTED

The most prominent projects supported in 2023 under each of the Fund's guidelines were as follows:

Cooperative movement and local development

Mondragon City Challenge:

An international championship for cooperative entrepreneurship that invites high-school and university students from across the world to develop their entrepreneurial management skills and their ability to build a successful cooperative business model.

Local Cooperativism

Development of training and professionalisation programmes for cooperativism in the primary sector, through collaborations with some of the best-known agricultural and livestock farming organisations, such as UCAN, Abelur and Lurgintza.

Entrepreneurship Days:

To encourage young people into the farming sector, run jointly with the public sector company INTIA. The primary aim is to address the problem of next-generation farmers, prevent rural depopulation and promote the empowerment of women.

Advice to customers on applications for CAP support

Through a dedicated team of experts.

Social, charity and sporting projects

Solera Rural:

Social innovation project developed with the Solera Foundation whose aim is to improve the quality of life for older people in rural areas, by

diagnosing needs and implementing action plans that allow them to access high-quality care and services, maintaining the local population.

Active and healthy ageing:

Programme of physical, cognitive and social activities targeted at older people, to help them remain active and improve their physical and mental health.

Proyecto Hombre:

A prevention, awareness, outreach, treatment and research programme focused on addictions.

Grassroots sport:

collaboration agreements with nearly a hundred local sports clubs and sports scholarships for young people, making sport more affordable and instilling healthy living habits.

Inclusive sport:

Development of sports activities and competitions for different clubs and federations.

Carnet Joven in Navarra and La Rioja

Partnership agreement with the Navarre and La Rioja regional governments to provide the Carné Joven for another year. Thanks to this initiative, thousands of young people between 14 and 30 have access to services and discounts on accommodation, transport, culture, stores and insurance among other things, through deals struck in Spain and more than 40 other countries which together give them discounts at more than 50,000 establishments.

Research, education, technology and employment

Centre for Applied Medical Research (CIMA):

supports new cancer therapies by running three scientific projects on combined immunotherapy strategies, development of drugs to stimulate the immune system and CAR-T therapies.

Digitisation for older people:

Digital skills training workshops continued to be held in 2023, spread across different locations and neighbourhoods in Navarre, the Basque Country and La Rioja. The aim is to close the digital divide and encourage financial inclusion for all.

“Digitalízate: Transform your company”:

Programme run in collaboration with Cámara Navarra supporting 14 businesses to totally transform their business to digital by diagnosing their needs and offering training and personal support.

Universities:

- International scholarships: support for students at the Universidad de Navarra and Universidad Pública de Navarra through its scholarship programmes, helping them pursue their studies and research internationally. Programmes include Erasmus, Palafox, Martín de Rada, ISEP USA, ISEP Internacional, bilateral arrangements and Alumni UN.

- Social activities: the Bank also promotes activities with the university community in the fields of sustainability, dissemination of scientific knowledge, volunteering, sport and health.

- Creation and support of an area of enterprise: financing activities that drive and develop enterprise and start-ups throughout the university community.

Professional training:

- Support and development of Erasmus Plus, through various international scholarships in collaboration with the Government of Navarre and HETEL. Students benefit from Professional Training stays in other EU countries which allows them to experience cultural, social and working conditions different from their usual environment.

Work Experience at Caja Rural de Navarra:

These are part of our commitment to training and employment and are designed to complement student training, introducing participants to the reality of the financial world, enhancing their knowledge, developing skills and making them more employable. Through these programmes, we have contributed to training more than a thousand students in the last ten years.

• Culture and society

Place names in the Aizkorri-Aratz Natural Park:

Installing plaques to preserve the traditional place names on the Gipuzkoa side of this natural park, together with geolocation codes for emergencies, in collaboration with the Mountain Federation of Gipuzkoa and the Diputación Foral de Gipuzkoa.

Music, theatre and dance festivals:

Support for the cultural sector through collaborations with the Flamenco on Fire, Confluencias de Estella-Lizarra and Teatrodix festivals.

Huertas Solidarias Project:

In this project the Bank deploys resources so that retired people with the knowledge can cultivate allotments, donating the produce to social projects.

Bodas de Oro Matrimonios de Navarra:

Recognition of all married couples in Navarre who celebrated their 50th wedding anniversary in 2023 and are customers of CRN.

Kilometroak y Nafarroa Oinez:

Support for the ikastolas festival in Gipuzkoa and Navarre, that works to promote euskera (the Basque language) and defend people's linguistic diversity.

• Environment

Forest Plan:

Preparation and cleaning of 349.14 hectares, plus replanting of 73.53 hectares through 21 initiatives run by Navarre and the Basque Country alongside local partners to ensure the continuation of a forestry plan, which will partly offset CO₂ emissions and help generate new woodland areas, encouraging local biodiversity.

Environmental education:

16 days of training and awareness-raising for young people and adults. Over 744 people took part.

“Hau da Green”:

An environmental education competition to promote eco-friendly and sustainable behaviour among young people, instilling values of care and respect for the environment and their own natural surroundings. 497 school students from Álava and Bizkaia took part in 52 projects.

Bosque CPEN:

A reforestation project in several municipal land plots in Lesaka, looking to regenerate a space that had been burnt down in a forest fire and convert it into an official carbon sink that can be used to voluntarily offset greenhouse gas emissions.

Granja escuela - Haritz Berri:

Environmental education project in Ilundain, that holds learning days, camps and planting sessions for schoolchildren and families.

Tierra Rapaz Foundation:

A programme to look after animals that cannot be returned to the wild in Calahorra, with the aim of promoting animal well-being, education, conservation and research.

Pamplona electric bicycle service:

Support for sustainable mobility in the city, by developing a range of initiatives that introduce new users to this service.

• Entrepreneurship

MEMORIA RSC 2023

LÍNEA INICIA ENTREPRENEURS

Caja Rural de Navarra has a specific lending stream dedicated to supporting entrepreneurship, the Línea Inicia, created in 2007, through which it encourages and supports entrepreneurship, both by providing funding and by driving and promoting actions linked to entrepreneurship and innovation in all regions where the Bank is active.

Since it was first opened, Línea Inicia has provided financial support for 2,669 projects and dealt with 4,630 initial partners. Of these, 182 projects were supported in 2023, led by 331 entrepreneurs who together received total financing of EUR 10.4 million in 2023.

The typical customer and project profile of a Línea Inicia partner is a male graduate, around 40 years old, who is starting up a service sector project as a limited company. The average financing requested is €56,000 and it should be noted that most candidates come from previous employment, not being unemployed before they start their business. Línea Inicia also supports the passing on of businesses from one generation to the next, having financed 51 succession plans (28% of all businesses supported in 2023).

It is especially important for entrepreneurs to have a network of business agents to help them through the start-up phase of their business and the first years of business consolidation. For this reason,

Línea Inicia for entrepreneurs has collaboration agreements with different agents working on different aspects of business, who can support entrepreneurs in the early stages with specialized training, support through the first steps of the business and passing on experience built up over many years in business. Some of the programmes and resources we made available to entrepreneurs in 2023 were:



PROMOTION OF COOPERATIVE ENTREPRENEURSHIP AND THE SOCIAL ECONOMY

Collaboration with ANEL (Asociación Navarra de Empresas de Economía Social).

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

Collaboration with ASLE (Asociación Sociedades Laborales de Euskadi).

PROMOTION OF ENTREPRENEURSHIP AMONG YOUNG PEOPLE

Mondragon City Challenge project for high school and university students

<https://blog.cajaruraldenavarra.com/rural-kutxa-empresa-colaboradora-y-mentora-de-mondragon-city-challenge/>

MENTORING AND TRAINING SUPPORT FOR INNOVATIVE PROJECTS

Collaboration with CEIN (Impulso Emprendedor programme)
<https://blog.cajaruraldenavarra.com/siete-proyectos-participan-en-la-decima-edicion-de-impulso-emprendedor-con-caja-rural-de-navarra-como-colaborador/>

Collaboration with Consorcio Eder (Ribera Nexo programme)
<https://blog.cajaruraldenavarra.com/caja-rural-de-navarra-colabora-con-ribera-nexo-un-programa-de-incubacion-y-aceleracion-de-proyectos-emprendedores/>

Call for start-ups selection and acceleration: Berriup and Deusto University/Berriup – CEIN – Sodena
<https://blog.cajaruraldenavarra.com/4-startups-participaran-en-el-17o-programa-de-aceleracion-de-berriup/>
<https://blog.cajaruraldenavarra.com/seleccionadas-las-4-startups-que-seran-aceleradas-en-la-convocatoria-caja-rural-de-navarra-berriup/>

TRAINING FOR ENTREPRENEURS STARTING BUSINESSES IN TRADITIONAL SECTORS

Collaboration agreement with Grupo Integra, to train new entrepreneurs and business consolidation

CEIN RUTA 31 Awards
<https://blog.cajaruraldenavarra.com/cein-logra-la-conversion-de-113-proyectos-en-empresas-este-ano/>

PROMOTION OF ENTREPRENEURSHIP AMONG YOUNG UNIVERSITY STUDENTS

Final Degree and Master's Degree in Entrepreneurship prizes (Public University of Navarre)
<https://blog.cajaruraldenavarra.com/xabier-erro-xabier-leonardo-y-jon-recarte-ganadores-de-los-vii-premios-caja-rural-de-navarra-a-los-mejores-trabajos-fin-de-estudios/>

Awards for end-of-course work at the Bilbao School of Engineers Foundation

PROFILE OF ENTREPRENEURS/COMPANIES CREATED

	FINANCE DATA		
	TOTAL	PER PROJECT	%
INVESTMENT	€15,758,500	€86,585	100%
FINANCE	€10,408,900	€57,192	66%
EQUITY CONTRIBUTION	€5,349,600	€29,393	34%

PROJECTS SUPPORTED		PARTNERS (JOBS CREATED)			
		TOTAL	MEN	WOMEN	LEGAL ENTITIES
NAVARRA	90	182	96	60	26
RIOJA	5	10	7	3	0
GUIPÚZCOA	23	38	19	17	2
ÁLAVA	17	37	21	10	6
VIZCAYA	47	64	33	27	4
TOTAL	184	331	178	117	38

REGION	INVESTMENT TOTAL	EQUITY	%	FINANCE	%
NAVARRA	9,141,300	2,969,880	32.5%	5,938,200	67.5%
RIOJA	471,500	168,000	35%	303,500	65%
GUIPÚZCOA	2,032,000	547,000	27%	1,590,000	73%
ÁLAVA	1,625,500	591,000	36%	1,035,500	64%
VIZCAYA	2,569,200	877,500	34%	1,591,700	66%
TOTAL	15,839,500	5,153,380	34%	10,458,900	66%

MEMBERS

Men
53%

Women
35%

Legal persons
11%



LEGAL FORM

- Limited company 38%
- Self-employed 50%
- Cooperative 8%
- Irregular company 3%



REASON FOR STARTING COMPANY

- Unemployment 17%
- Better job 66%
- Diversify 17%



SECTOR ACTIVIDAD

- Industry 10%
- Services 56%
- Commerce 16%
- Health/sport 18%



WERE THEY CRN CUSTOMERS?

- Non-customers 64%
- Customers 36%



SOURCE OF PROJECTS

- Own initiative 37%
- Recommendation 63%



AVERAGE AGE

38,90
years

BUSINESS FRANCHISE

51 franchises
28% of total

TYPICAL PROFILE BY REGION

REGION	SEX	AGE	QUALIFICATIONS	EMPLOYMENT STATUS	LEGAL FORM	SECTOR OF ACTIVITY
NAVARRA	Men	40.1 years	University	Better job	S.L./Sole trader	Services
PAÍS VASCO	Men	38.6 years	University	Better job	Ltd.	Services
RIOJA	Men	41.2 years	University	Better job	Ltd.	Services
SUB-ZONES						
GUIPÚZCOA	Men	37.3 years	University	Better job	Ltd.	Services
ÁLAVA	Men	41.3 years	University	Better job	Ltd.	Services
VIZCAYA	Men	39.9 years	University	Better job	Ltd.	Services

ADDITIONAL DATA
Línea Inicia NPL ratio:

- NPL ratio at end-2023: = 0.93%

Total projects and direct jobs generated:
CUMULATIVE ANNUAL PROJECTS

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PROJECTS IN YEAR	21	76	116	125	132	135	151	170	185	194	199	220	229	156	197	181	182
CUMULATIVE TOTAL	21	97	213	338	470	605	756	926	1,111	1,305	1,504	1,724	1,953	2,109	2,306	2,487	2,669

CUMULATIVE ANNUAL JOBS GENERATED

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JOBS GENERATED	50	160	200	230	240	220	254	290	260	299	330	381	391	284	367	343	331
CUMULATIVE TOTAL	50	210	410	640	880	1,100	1,354	1,644	1,904	2,203	2,533	2,914	3,305	3,589	3,956	4,299	4,630
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

• Survival rate of projects supported (in years, at 3 years and 5 years):

	2018	2019	2020	2021	2022
PROJECTS SUPPORTED	220	228	156	197	181
DISCONTINUED	72	60	32	17	4
SURVIVAL RATE (%)	67%	74%	79%	91%	98%

	2020	2021	2022	2023
5 YEAR SURVIVAL RATE	66%	70%	76%	82%
3 YEAR SURVIVAL RATE	70%	73%	82%	90%

By these and other actions, Caja Rural de Navarra is keeping its commitment to local economic development, now and in the future, contributing to the region's sustainability.

(*) Success rate calculated in 2023 using project data at end-2022

8.3. INSTITUTIONAL VALUE

Caja Rural de Navarra's business puts us in constant direct contact with society. As a result, we need to agree policies with different public and private players in the region in order to make our action effective. Consequently, the Bank has many and various collaboration agreements with public and private sector institutions. The most important agreements we have with such institutions are as follows:

AGREEMENTS WITH PUBLIC AUTHORITIES AND OTHER AGENCIES

GOVERNMENT OF NAVARRA - MANAGEMENT OF THE NAVARRA CARNÉ JOVEN SCHEME

GOVERNMENT OF NAVARRA - INCOME TAX AND PAC

GOVERNMENT OF NAVARRA - EDUCATION DEPARTMENT (PROFESSIONAL TRAINING)

GOVERNMENT OF LA RIOJA - MANAGEMENT OF THE LA RIOJA CARNÉ JOVEN SCHEME

GOVERNMENT OF LA RIOJA- CAP

BASQUE GOVERNMENT - LANGUAGE RIGHTS

GOVERNMENT OF ARAGON- CAP

REGIONAL GOVERNMENT OF VIZCAYA - VIA T REMOTE TOLL SYSTEM

UNIVERSITY OF NAVARRA

PUBLIC UNIVERSITY OF NAVARRA

UNIVERSITY OF DEUSTO

HETEL - ASSOCIATION OF PROFESSIONAL TRAINING CENTRES IN EUSKADI

FUNDACIÓN PARA LA INVESTIGACIÓN MÉDICA APLICADA

OFFICIAL CHAMBER OF COMMERCE AND INDUSTRY IN NAVARRA

ELKARGI SDAD. GARANTÍA RECÍPROCA

IBERAVAL, SDAD. DE GARANTÍA RECÍPROCA

CEIN

CEBEK

ANEL

CONSORCIO EDER

GRUPO INTEGRA SOCIAL



09

ROAD MAP

- 9.1 Environment
- 9.2 Social
- 9.3 Corporate governance



9.1 ENVIROMENT

ISSUE	OBJECTIVE 2023	DEGREE OF ACHIEVEMENT 2023	OBJECTIVE 2024
Energy efficiency	Continue playing an active part in initiatives that help encourage funding for energy efficiency.	Objective achieved Participation in the 2nd EEMI International Sustainable Housing Finance Symposium As a member of the EEMI we published our second HDT report and continue collaborating on an improved template for this report.	Continue playing an active part in initiatives that help encourage funding for energy efficiency.
	Consolidate our status as a benchmark funder for communities of home-owners formed to improve energy efficiency.	Objective achieved Consolidate our status as a benchmark in the sector.	Maintain our financing model with all stakeholders, including adaptations to keep pace with changes in regulations that may happen during the current year.
Volunteering	Carry out environmental projects under the Forestry Plan in the following municipalities: Ustarroz, Lesaka, Baztan, Bera, Cortes, Goizueta, Güesa, LaPoblación, Tafalla, Torralba del Río, Huarte-Araquil, Ciordia, Genevilla, Vergara, Vitoria and Portugalete. Various other volunteering projects are also planned in these municipalities, involving Bank colleagues, local residents and school children. The expected number of volunteers is 906.	Objective partly achieved A total of 631 volunteers/ participants took part in certified Forestry Plan days, falling short of the target of 906.	Continue Forestry Plan projects. The aim is to have 700 people taking part, mainly in CPEN projects and the Perdón area. Also planned (for 2024 or later) is a meeting with the Fundación Albaola (Sakana), which allows us to reach college and school students. There will also be learning and volunteering days supporting ATF's projects with the different municipalities.
Environmental actions in our community	In 2023, we have budgeted to plant 64.74 hectares and clean up or prepare another 438.	Objective partly achieved We supported 73.53 hectares and cleaned 349.14 hectares, falling short of the target because of changes to the projects.	We have budgeted for the restoration of 80 hectares and clean-up of 600 hectares. Also, for the first time, we are going to support projects and infrastructure that help to clean up (i.e. clear) the mountain with extensive livestock farming. We will try to reach agreement with CPEN on the Valtierra and Arguedas area.
CRN carbon footprint	Continue to measure and reduce the carbon footprint from employees travelling to and from work. The following measures are proposed for employees in 2023, focused on reducing the carbon footprint of work travel: a) Campaign to incentivise the acquisition of plug-in hybrid and pure electric vehicles. b) Intranet campaign to encourage cycling and car sharing when commuting to work.	Objective partly achieved. The planned campaigns were not carried through at Caja Rural de Navarra. In 2023, the mileage of commuting by car fell by 0.4%, while public transport mileage rose by 7%.	Intranet campaign to encourage cycling, public transport and car sharing when commuting to work.

ISSUE	OBJECTIVE 2023	DEGREE OF ACHIEVEMENT 2023	OBJECTIVE 2024
CRN Group carbon footprint	Continue to measure and reduce carbon footprint. Note: As scope 3 includes the cereal supply business (about 400 grammes of CO2 eq. per kg of cereal) the carbon footprint is automatically linked to production, and whether the target is hit depends not on our internal efficiency but on business volume, farming processes and consumer demand for organic food with a lower carbon footprint.	Objective partly achieved Measurement continued in 2023 The rise in production of oats and oat derivatives for food and first-time consolidation of a new rice-farming company pushed up the carbon footprint.	Audit the calculation of the carbon footprint and file it in the Ministerial Register. Carefully analyse the conversion factors of agricultural raw materials that make up 78% of the consolidated carbon footprint.
Capital market finance	Issue another green mortgage covered bond under the sustainability framework which complies with the European Union Taxonomy, if the mortgage portfolio permits.	Objective achieved. CRN's (and Spain's) second green mortgage covered bonds were issued successfully in January 2023. This covered bond earned Caja Rural de Navarra a nomination for the Global Capital Covered Bond Awards in the Best Pioneering Deal category.	If the mortgage portfolio permits, issue another sustainable- or green mortgage covered bond under the sustainability framework which complies with the European Union Taxonomy.
Investment products Gescooperativo funds - New products	Based on what happens to assets in the sustainable funds in issue, demand from customers, and the sustainability preferences signalled by customers in the Suitability Test, review whether there is a need to increase the range of impact funds	Objective achieved In 2023 no new fund with sustainable objectives was issued as it was felt that the current funds covered existing demand.	Review the need to extend the sustainable fund range.
Investment products Gescooperativo funds - Regulatory requirements	Develop the sustainability module in the Suitability Test, following ESMA's requirements. Update the Suitability Test for all customers to include the new sustainability module. Create a procedure to manage this process. Adjust the IBIP knowledge and experience tests to the new regulatory requirements.	Objective partly achieved In 2023, work was done to implement the new regulations on the sustainability module of the Suitability Tests. Implementation of the technology module remains pending. The IBIP knowledge and experience tests were adapted to the new sustainability regulations.	Implement the new Suitability Test sustainability module in our systems
Investment products Gescooperativo funds - Marketing materials	Continue marketing internally and externally our range of socially responsible funds, and publicise our two solidarity funds and the support for non-profit organisations made possible by these socially responsible funds.	Objective achieved The Bank continues marketing this range of sustainable funds.	Continue the internal and public marketing actions about our sustainable funds range.
Investment products pension plans and EPSV	Market the first pension plan and EPSV with sustainable objectives (Art. 9 SFDR).	Objective not achieved An analysis of customer demand was carried out and found no need to launch a sustainable objective Article 9 fund.	Analyse commercial demand for such pension plans and assess their marketing.
Investment products PRI	Sign up to the UN principles for responsible investment (PRI) on behalf of the Group (Gescooperativo and RGA).	Objective not achieved No decision has been taken on this point for now.	Assess whether it is worth signing up to these principles.
Sustainable finance loans Own consumption	Give specific training by area, appoint product managers in each branch and increase commissions four-fold in 2022.	Objective partly achieved Area heads were appointed and trained. The fall in energy prices meant that commission income was no higher than last year.	Continue with the project but with less marketing drive.

ISSUE	OBJECTIVE 2023	DEGREE OF ACHIEVEMENT 2023	OBJECTIVE 2024
Sustainable mobility loans Electric vehicle financing	Assess the option of running a special communication campaign	Objective achieved The option of launching a special campaign was considered and rejected.	Keep this financing line under review.
Sustainable renovation loans Renovation financing	Not applicable	Not applicable	Assess whether it is worth launching a communications drive and including social features.

9.2 SOCIAL

ISSUE	OBJECTIVE 2023	DEGREE OF ACHIEVEMENT 2023	OBJECTIVE 2024
Financial inclusion	Continue the Plan for Digital Training of Older People, making sure they are financially included and can get on with new technologies.	Objective achieved Although demand was minimal in 2023	Continue the Plan for Digital Training of Older People, making sure they are financially included and can get on with new technologies. Tailored to demand.
Recognition of social contribution	Organise and promote Awards for social contributions	Objective achieved Held the Gaingitu Awards in Bizkaia for the 2nd year and the first Social Commitment Awards in La Rioja.	Continue sponsoring Awards. We also aim to take advantage of larger-scale sports and cultural events in our community, to raise the profile of social projects.
Volunteering	Integrate the Mueve-T blog into the Bank's new intranet and continue to promote volunteering by staff.	Objective achieved Mueve-T blog is now on the Bank's new intranet and volunteering initiatives were shared with the Bank and its staff.	
	Continue with environmental volunteering actions, digital training for older people and the Share a Smile initiative.	Objective achieved A range of environmental volunteering actions. Share a Smile initiative with 200 presents to disadvantaged children. Digital courses for older people.	Continue with environmental volunteering actions and digital training for older people tailored to demand.
Digitisation of schools	Support the digitisation of educational institutions and families.	Objective achieved In 2023 we supported the digitisation of public educational centres and the digitisation of a dozen professional training centres in Euskadi.	
Digitisation of social organisations	Continue to support the professionalisation and competitiveness of the third sector.	Objective achieved We supported a range of social organisations, giving them digital tools to boost their visibility with their stakeholders.	Continue supporting social institutions with various digitisation processes to help them become more competitive and self-sufficient.
Employability and integration to the labour market for young people	Continue the Experience Programme and other collaboration agreements with universities	Objective achieved.	We will continue the Experience Programme for young people so they can get their first work experience in the financial sector. We are expanding the programme to bring in new universities.
Older people	Create activities aimed at an older adult audience	Objective partly achieved We designed a programme of physical, mental and social activities in collaboration with the Solera Foundation. 512 people took part in 165 sessions.	Continue to expand the range of activities on offer to bring in more people and locations.
Social contribution	Continue to prepare and publish the Corporate Social Responsibility Report	Objective achieved Caja Rural de Navarra Group prepared, had verified (by Aenor) and published its Corporate Social Responsibility Report.	Continue to prepare and publish the Corporate Social Responsibility Report

ISSUE	OBJECTIVE 2023	DEGREE OF ACHIEVEMENT 2023	OBJECTIVE 2024
Dialogue with and development of local communities	Revise the materiality analysis, re-opening consultation with all stakeholders.	Objective achieved An exhaustive dialogue process continued with stakeholder groups in March 2022 and two-way channels of communication were maintained.	In 2024, revise the materiality analysis, reopening the wide-ranging consultation to all stakeholders in Q4 2024.
Investment products	Attempt to market funds with an exclusively social theme.	Objective not achieved. No commercial need to launch a purely socially focused fund. However, donations continued to non-profit organisations, paid from the mandated share of management fees earned by sustainability funds such as Rural Futuro Sostenibles and Rural Sostenible Moderado.	Assess the possibility of selecting another sustainable fund that will earmark part of its management fees to non-profit organisations working on social issues.
Introduction of the loyalty module in local businesses	Implement phase 2 in online marketing and roll-out the Somos tu Comercio marketplace for traders.	Objective not achieved	Assess the need for implementation.
Human resource management (equality and diversity, health and safety etc.)	Launch the Bank's Equality Plan and implement it for staff.	Objective achieved.	We continue to roll out actions under the Equality Plan. We will continue with the diversity Group
Employee affinity groups, diversity councils or networking groups	Hold an event involving employees and their families. Hold a sports competition for employees.	Objective partly achieved An event was held for employees and their families at Tierra Rapaz wild animal sanctuary. The sports event was considered but not held.	We will look into running a sporting event for staff.
Equal pay	Continue with annual salary audits.	Objective achieved.	Our idea is to carry out the salary audit for 2024.

9.3 CORPORATE GOVERNANCE

ISSUE	OBJECTIVE 2023	DEGREE OF ACHIEVEMENT 2023	OBJECTIVE 2024
Training Sustainable practices	Continue training new hires in giving investment advice. Maintain the continuous learning programme for all employees qualified to provide customer advice. Specifically, the Banco Cooperativo Español platform will be delivering a Green MiFID course.	Objective achieved.	Continue training new hires in giving investment advice. Sustain the continuous training programme for the full workforce including maintaining their accreditation for advisory services.
Training	We are delivering a level two training course on cybersecurity for all staff in 2023.	Objective achieved.	
Working hours	Consolidate the extraction of more specific and accurate data. Apply flexibility in self-management in collaboration with the team.	Objective achieved.	
Customer-focused services	We are maintaining the objective of gathering data on customer service quality, and user experience of the products and services the Bank offers.	Objective achieved. Dialogue continued with customers through the channels provided by the Bank.	We are maintaining the objective of gathering data on customers' opinion of service quality, and user experience of the products and services the Bank offers.
Socially responsible investment	Maintain the Sustainability Framework	Objective achieved. No revision to the Sustainability Framework was necessary in 2023.	Review the Sustainability Framework and update it where necessary.
	Maintain a positive Second-Party Opinion from Sustainalytics on the Sustainability Framework for issuance of sustainable bonds.	Objective achieved As there were no changes to the Sustainability Framework in 2023 there were no revisions to the Sustainalytics report.	Maintain a positive Second-Party Opinion from Sustainalytics on the Sustainability Framework for issuance of sustainable bonds.
	Set frequency for updates to energy efficiency data and use of physical climate data.	Objective achieved. It was decided to update energy efficiency data annually. Energy efficiency data was updated in 2023.	Continue the annual updates.
Sustainable products	Continue marketing specific new products.	Objective achieved.	Continue marketing specific new products.
	Continue to adapt savings/investment products to the new sustainability regulations and requirements.	Objective achieved. Based on the best execution principle given the lack of specific regulatory guidance in several areas.	Continue to adapt to the new sustainability regulations and requirements for savings investment products..
Suppliers	Including the supplier introduction letter every time a new service contract is offered. Collect this information from the Bank's largest existing suppliers.	Objective achieved. The largest suppliers compile their own CSR report. For the other existing suppliers we have started to copy in the above-mentioned letter. It is also included in many new contracts.	Continue this approach. Copy in the letter to recurrent suppliers where volumes justify it.

ISSUE	OBJECTIVE 2023	DEGREE OF ACHIEVEMENT 2023	OBJECTIVE 2024
Regulatory compliance, corporate governance and transparency	Maintain a high ESG risk rating by Sustainalytics. Explore ESG risk ratings offered by other agencies.	Objective achieved In 2023, the Bank renewed its ESG risk rating. The resulting score of 9.0 indicates insignificant exposure to ESG risk further improving our high ranking in the sector. We looked at ratings from other providers and concluded that, for now, the current provider is the one that best meets our needs.	Maintain a high ESG risk rating by Sustainalytics. Explore ESG risk ratings offered by other agencies.
	Define the Strategic Plan for the next four years. Enhance the Regulatory Compliance Engine to document the methodology. Upgrade advisory and consultation systems between Banco Cooperativo Español and the Cajas Rurales it supports.	Objective achieved. Annual targets in the 2023-2026 strategic plan were met.	Develop the 2024 annual plan with special focus on the following projects: ATENEA (training); Radar 360 (new regulatory watch); central Compliance (optimisation of Compliance model) and creation of a new ESG Compliance section.
	At the election to be held at the 2023 General Meeting, the aim is to have a new female director elected to the Governing Board, such that by end-2023 there will be 4 female directors, 26.6% of the total.	Objective achieved.	
	Incorporate 4 level 2 indicators in the Risk Appetite Framework, two classifying property collateral based on physical risk certificates and another two for, respectively, investments in green, social and sustainable bonds, and for exposure to carbon-intensive sectors.	Objective achieved.	Continue calculating trends and volatility so as to define thresholds and targets for the future
	Calculate exposure to carbon-intensive sectors.	Objective achieved.	
		Publish the ratios externally and progressively adapt them to comply with new standards	Objective achieved Ratios published in the 2023 non-financial statements and GAR calculated based on end-2023 data. Publish the GAR in the non-financial statements with end-2023 data.

10

ANNEX I: GRI INDEX

(OBLIGATORIOS Y MATERIALES)

- 10.1** GRI I and II
- 10.2** Material issues identified
- 10.3** Financial strength of the Bank and global risk management
- 10.4** Strategy of the organization
- 10.5** Transparency in marketing
- 10.6** Quality of service and customer satisfaction
- 10.7** CSR policy and Social Engagement
- 10.8** Corporate culture
- 10.9** Management approach



10.1

GRI I & II

Content		Location in this Report
2-1	Details of the organisation	
2-2	Entities included in the scope of sustainability reporting	The scope of the report covered by GRI standards is Caja Rural de Navarra, rather than Caja Rural de Navarra Group. However, the organization prepares consolidated financial statements and the information on companies consolidated within the Caja Rural de Navarra Group is given in Chapter 3.5 with full information reported in Annex II.
2-3	Reporting period, frequency and contact	This report, which was verified in April 2024, and the financial report, cover the period from 1 January to 31 December 2023. This report is prepared on an annual cycle. For any questions about this report please contact Caja Rural de Navarra at: comite.sostenibilidad@crnavarra.com
2-4	Restatement of information	No information has been restated
2-5	External assurance	Caja Rural de Navarra's practice is to submit both the Non-Financial Statements and the CSR Report to an independent auditor for review. In 2023, this review was carried out by Aenor. Annex IV: Independent Assurance Report. The Governing Board commissions the external assurance review each year.
2-6	Activities, value chain and other business relationships	Chapter 3: About us. There were no significant changes to Caja Rural de Navarra's business operations in 2023
2-7	Employees	Chapter 5: The Team
2-8	Workers who are not employees	Chapter 5: The Team
2-9	Governance structure and composition. Nominating and selecting the highest governance body	Chapter 3.3: Governing Bodies
2-10	Appointing and selecting the highest governance body	The Bank's articles of association can be found on its website: https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/ESTATUTOS-Caja%20Rural%20de%20Navarra-2022.pdf
2-11	Chair of the highest governance body	Chapter 3.3: Governing Bodies and further information: https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/ESTATUTOS-Caja%20Rural%20de%20Navarra-2022.pdf
2-12	Highest governance body's role in supervision of impact management	Chapter 3.3.2: Internal Control Framework
2-13	Delegation of responsibility for impact management	Chapter 3.3.2: Internal Control and Sustainability Policy https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/politica-de-sostenibilidad-v2.pdf
2-14	Highest governance body's role in sustainability reporting	Chapter 3.3: Governing Bodies and Sustainability Policy: https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/politica-de-sostenibilidad-v2.pdf

Content		Location in this Report
2-15	Conflicts of interest	Caja Rural de Navarra's Governing Board is obliged to define a system for corporate governance that guarantees sound and prudent management and addresses the issue of conflicts of interest.
		Caja Rural de Navarra has put in place a series of measures to identify different types of conflict of interest.
		Caja Rural de Navarra's supervisory policy for its Compliance Function includes a section on Conflicts of Interest. The policy sets out details on the following issues: Definition of a conflict of interest, scope of application; situations likely to generate conflicts of interest, measures to prevent, remedy or mitigate conflicts of interest, notification and registration of a conflict of interest, register of conflicts of interest, and review and maintenance of the policy on Conflicts of Interest
2-16	Communication of critical concerns	Chapter 3.3 Governing Bodies. As well as: Sustainability Policy; Sustainability Committee; Anti-Corruption: Internal Audit Control; Corporate Governance
2-17	Collective knowledge of highest governance body	Risk Management; Sustainability Management; Environmental Issues; Sustainability Committee, Appointments Committee
2-18	Performance evaluation of the highest governance body	Chapter 3.3: Governing Bodies. Appointments Committee. Review of the Board and its committees.
2-19	Remuneration policy	Chapter 5: The Team
2-20	Process for determining remuneration	Chapter 5: The Team
2-21	Annual total compensation ratio	Chapter 5: The Team
2-22	Statement on the sustainable development strategy	Chairman's letter
2-23	Policy and commitments	Chapter 2.2 Dialogue with stakeholders. Chapter 3.5 Strategy of the Bank. Risk Management, Sustainability Management, Environmental Issues
2-24	Integration of commitments and policies	Chapter 4.5 Products and Services. Sustainable Finance
2-25	Processes for remediating negative impacts	Chapter 4. Customers. Customer Services Department. Dialogue with Stakeholders. Sustainability Management; Anti-Corruption, Human Rights; Corporate and Personnel Issues: equality plans and measures to promote equal opportunities
2-26	Systems for seeking advice and raising concerns	Anti-Corruption: Professional Ethics. Social and Personnel Issues: Equality plans
2-27	Compliance with laws and regulations	In 2023, there were no reported cases of non-compliance with laws and regulations
2-28	Membership of associations	Chapters: Caja Rural de Navarra and Society and About Us
2-29	Approach to stakeholder engagement	Sustainability Management: Chapter 2.2 Dialogue with Stakeholders and Materiality Analysis
2-30	Collective bargaining agreements	Chapter 5: The Team

10.2

MATERIAL ISSUES IDENTIFIED

* Financial strength of the Bank and global risk management * Strategy of the organization * Transparency in marketing * Quality of service and customer satisfaction * CSR policy and Social Engagement * Corporate culture * Management approach

Content		Location
3.1	Process to determine material issues	Dialogue with stakeholders and Materiality analysis. There have been no changes in the list of material issues since the period covered by the previous report
3.2	Materiality analysis	Chapter 2.2 Dialogue with stakeholders

10.3

FINANCIAL STRENGTH OF THE BANK AND GLOBAL RISK MANAGEMENT

Content		Location
3-3	Management of material issues	About the Report and About us
201-1	Direct economic value generated and distributed	Chapter 3. About us
201-2	Financial implications and other risks and opportunities due to climate change	<p>Caja Rural de Navarra provides financial services and the key risks and opportunities due to climate change arise not from the Bank's own activities but from the businesses carried on by its customers, particularly those mounted by its borrowers using the Bank's loans.</p> <p>For this reason, several years ago, the Bank implemented a Sustainability Framework 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.</p> <p>These lines are consistent with its principles of commitment to its local social and natural environment. The Framework is dynamic. It evolves and develops over time in tandem with responsible social and environmental practices.</p> <p>The latest update to the Framework was conducted in December 2021.</p> <p>The consultancy Sustainalytics has ratified through its Second-Party Opinion (SPO) that the Bank's framework is aligned with the principles and objectives mentioned above, including the "Green Bond Principles" (GBP) and "Social Bond Principles" (SBP) of the ICMA (International Capital Market Association) and that it finances projects that contribute to environmental sustainability, social challenges and the United Nations Sustainable Development Goals (SDG) in line with guidelines on transparency, communication and reporting. These principles and objectives are consistent with the commitments the bank makes in its Sustainability Framework.</p> <p>The latest SPO published by Sustainalytics on the Bank's Sustainability Framework is dated December 2021.</p>

Content		Location
		<p>The Framework and SPO are available on the investors' website: https://www.cajaruraldenavarra.com/en/information-investors</p> <p>The Bank also reports on the carbon footprint generated by both its own activities and by its financing of its customers and on its assets' alignment with the European Union's taxonomy for sustainable activities. The Bank develops programmes and working processes to mitigate climate change, both in its own activities and at its customers.</p>
201-3	Obligations of the defined benefit plan and other retirement plans	There is no Pension Plan, but the Bank has obligations under the national collective agreement on life and accident insurance and widow/er and orphan supplements.
201-4	Financial assistance received from government	Chapter 3. About us
202-2	Proportion of senior executives hired from the local community	All the senior executives come from the local community.
203-1	Infrastructure investments and services supported	<p>Caja Rural de Navarra provides financial services and the key risks and opportunities due to climate change arise not from the Bank's own activities but from the businesses carried on by its customers, particularly those mounted by its borrowers using the Bank's loans.</p> <p>For this reason, several years ago, the Bank implemented a Sustainability Framework 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.</p> <p>These lines are consistent with its principles of commitment to its local social and natural environment. The framework is dynamic. It evolves and develops over time in tandem with responsible social and environmental practices.</p> <p>The latest update to the Framework was conducted in December 2021.</p> <p>The consultancy Sustainalytics has ratified through its Second-Party Opinion (SPO) that the Bank's framework is aligned with the principles and objectives mentioned above, including the "Green Bond Principles" (GBP) and "Social Bond Principles" (SBP) of the ICMA (International Capital Market Association) and that it finances projects that contribute to environmental sustainability, social challenges and the United Nations Sustainable Development Goals (SDG) in line with guidelines on transparency, communication and reporting. These principles and objectives are consistent with the commitments the bank makes in its Sustainability Framework.</p> <p>The latest SPO published by Sustainalytics on the Bank's Sustainability Framework is dated December 2021.</p> <p>The Framework and SPO are available on the investors' website: https://www.cajaruraldenavarra.com/en/information-investors</p>
203-2	Significant indirect economic impacts	<p>Caja Rural de Navarra provides financial services and the key risks and opportunities due to climate change arise not from the Bank's own activities but from the businesses carried on by its customers, particularly those conducted by its borrowers using the Bank's loans.</p> <p>For this reason, several years ago, the Bank implemented a Sustainability Framework 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.</p>

Content		Location
		<p>These lines are consistent with its principles of commitment to its local social and natural environment. The framework is dynamic. It evolves and develops over time in tandem with responsible social and environmental practices.</p> <p>The latest update to the Framework was conducted in December 2021.</p> <p>The consultancy Sustainalytics has ratified through its Second-Party Opinion (SPO) that the Bank's framework is aligned with the principles and objectives mentioned above, including the "Green Bond Principles" (GBP) and "Social Bond Principles" (SBP) of the ICMA (International Capital Market Association) and that it finances projects that contribute to environmental sustainability, social challenges and the United Nations Sustainable Development Goals (SDG) in line with guidelines on transparency, communication and reporting. These principles and objectives are consistent with the commitments the bank makes in its Sustainability Framework.</p> <p>The latest SPO published by Sustainalytics on the Bank's Sustainability Framework is dated December 2021.</p> <p>The Framework and SPO are available on the investors' website: https://www.cajaruraldenavarra.com/en/information-investors</p>
204-1	Proportion of spending on local suppliers	The organisation does not currently have this information.

10.4 STRATEGY OF THE ORGANIZATION

Content		Location
3-3	Management of material issues	Chapter 2. About the report and 3. About us
201-1	Direct economic value generated and distributed	Chapter 3.6: Key figures
201-2	Financial implications and other risks and opportunities due to climate change	Risk management: risk of climate change. Non-financial risk management: environmental risks, emerging risks. Environmental issues: Climate change strategy, Carbon footprint
201-4	Financial assistance received from government	No assistance of any kind was received from General governments

10.5

TRANSPARENCY IN MARKETING

Content	Location
417-1 Requirements for product and service information and labelling	Chapter 4. Customers
417-2 Incidents of non-compliance concerning product and service information and labelling	Chapter 4. Customers
417-3 Incidents of non-compliance concerning marketing communications	Chapter 4. Customers
418-1 Substantiated complaints regarding breaches of customer privacy and losses of customer data	Chapter 4. Customers

10.6

QUALITY OF SERVICE AND CUSTOMER SATISFACTION

Content	Location
103-1 Explanation of the material topic and its boundary	Chapter 2. About the report
103-2 The management approach and its components	Chapter 2. About the report and Chapter 4. Customers
103-3 Evaluation of the management approach	Chapter 2. About the report
FS15 Description of policies for the fair design and sale of financial services and products.	Chapter 4. Customers

10.7

CSR POLICY AND SOCIAL ENGAGEMENT

Content	Location
103-1 Explanation of the material topic and its boundary	Chapter 2. About the report
103-2 Management approach	Chapter 4. Customers
103-3 Evaluation of the management approach	Chapter 2. About the report

10.8 CORPORATE CULTURE

Content		Location
3-3	Management of material issues	Chapter 2. About the report
202-2	Proportion of senior executives hired from the local community	All the senior executives come from the local community
207-1	Tax approach	Chapter 3.6: Key figures
207-2	Tax management, control and risk management	Tax practice: Annual Corporate Governance Report
207-3	Involvement of Stakeholders, and management of concerns in tax matters	The Stakeholders played no part in managing these matters
405-1	Diversity in governance and employee bodies	Chapter 5: The Team

10.9 MANAGEMENT APPROACH

Content		Location
205-1	Operations assessed for risks related to corruption	There were no operations assessed in this area in 2023
205-2	Communications and training on anti-corruption policies and procedures	The Bank has introduced a Code of Conduct, communicated to all employees, most recently updated in February 2023. This general Code of Conduct is also available on the Documentation Centre (Caja Rural de Navarra intranet). The Bank has introduced a Criminal Compliance Management System that meets the requirements of the Spanish UNE 19601 standard which all employees are familiar with. Employees and the general public can access an Ethics Channel to report any kind of conduct they detect.
205-3	Confirmed incidents of corruption and actions taken	There were no cases of corruption in 2023

Declaration of application of standards: Caja Rural de Navarra reports in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023 (GRI 2-3)
GRI applied: GRI 1 - Foundation 2021
No sector standard applicable in 2023

11

ANNEX II

NON-FINANCIAL STATEMENTS
OF COMPANIES COMPRISING THE
CAJA RURAL DE NAVARRA GROUP

- 11.1 General information
- 11.2 Environmental issues
- 11.3 Social and personnel issues
- 11.4 Respect for human rights
- 11.5 Corruption and bribery
- 11.6 Social context



11.1 GENERAL INFORMATION

This Annex refers to the companies that make up the Caja Rural de Navarra Consolidated Group with the exception of the activity of the parent financial institution (Caja Rural de Navarra). The information is presented in accordance with Law 11/2018 of 28 December on non-financial information and diversity and also takes into account European Commission Communication 2017/C 215/01, Guidelines on Non-financial Reporting.

These statements take a concise approach by disclosing only the most relevant information,

presented in accordance with the standards of the Global Reporting Initiative (GRI), on which Caja Rural de Navarra bases its CSR Report.

The second decade of the twenty-first century has been tumultuous. It began with Covid in 2020-21, which had distinct impacts on different segments of society and of the economy and ultimately led to the seizing up of the physical supply chains that feed world trade. This was soon overtaken by the invasion of Ukraine, which sent inflation spiralling and central banks hiking rates in response. All of which has had repercussions for international commodity markets and changed some consumer habits in ways that have impacted some of the Group's companies.

Caja Rural de Navarra's portfolio of equity investments remained largely unchanged over the past year. We reported that in December 2022 the flour businesses of Inversiones Fenec (head of the Valls Companys group) were spun off into Harinera la Meta and merged with Harinera del Mar, which had previously taken over all of Caja Rural de Navarra's bread flour companies. This gave rise to a new company, MHM Grupo, S.L., which now owns 100% of the share capital of both Harinera La Meta, S.A. and Harinera del Mar, SXXI, S.L., and is itself jointly owned by Inversión Fenec (50.01%) and Caja Rural de Navarra (49.99%). MHM Grupo and its subsidiaries Harinera del Mar and Harinas la Meta therefore ceased to be fully consolidated in Caja Rural de Navarra's financial statements in 2022.

In 2023, Explotación Agrícola Las Limas, S.L. changed its legal form from civil company to limited company. Explotación Agrícola Las Limas is assigned to the Social Welfare Fund and farms rice on various plots of land owned by Caja Rural de Navarra in Tudela, Navarra.

Below is a list of the subsidiaries (all of which are wholly owned) at 31 December 2023:

COMPANY	LOCATION	TAX ID	% OWNERSHIP INTEREST	EXTERNAL AUDIT
Harivenasa, S.L.	Noain (Navarra)	B71075774	100%	Yes
Explotación Agrícola Las Limas, S.L.	Pamplona (Navarre)	B7108517	100%	No
Espiga I&D Alimentaria, S.L.	Pamplona (Navarre)	B71434427	100%	No
Industria Tonelera de Navarra S.L.	Monteagudo (Navarre)	B31688336	100%	No
Tonnellerie de L'Adour S.A.S	Plaisance du Gers (France)	FR96425029972	100%	No
Merranderie de L'Adour (formerly Oroz Fils STE Exploitation)	Plaisance du Gers (France)	FR94379700966	100%	No
Bouquet Brands S.A	Esquiroz (Navarre)	A31884000	100%	Yes
Bahia de Cádiz S.L.	Pamplona (Navarre)	B84996743	100%	No
Solera Asistencial S.L.	Pamplona (Navarre)	B71150866	100%	Yes
Solera Navarra S.L.	Pamplona (Navarre)	B71186654	100%	Yes
Torre Monreal S.L.	Tudela (Navarre)	B31872872	100%	Yes
SERESGERNA S.A.	Pamplona (Navarre)	A31697808	100%	Yes
Explotación Agrícola Las Limas, S.L.	Pamplona (Navarre)	B71085179	100%	No
Promoción Estable del Norte S.A.	Pamplona (Navarre)	A31663651	100%	Yes
Informes y Gestiones Generales, S.A.	Pamplona (Navarre)	A31437635	100%	No
Informes Técnicos y Valoraciones Generales, S.L.	Pamplona (Navarre)	B31917305	100%	No

The next table shows the sectors and regions in which they offer their products and services.

COMPANY	REGION
Cereal sector	
ESPIGA I&D ALIMENTARIA	Building a technology centre in 2023
HARIVENASA	Spain, exports to twenty countries
EXPLOTACIÓN AGRÍCOLA LAS LIMAS, S.L.	Rice farming
Winery supplies	
INDUSTRIA TONELERA DE NAVARRA	Spain
TONNELLERIE DE L'ADOUR	Global
MERRANDERIE D'ADOUR	France
BOUQUET BRANDS	Navarre
BAHIA DE CADIZ	Cadiz
Senior care	
SOLERA ASISTENCIAL	Navarre
SOLERA NAVARRA	Navarre
TORRE MONREAL	Navarre
SERESGERNA	Navarre
Support for Caja Rural de Navarra customers	
INFORMES Y GESTIONES GENERALES, S.A.	Navarre, Rioja, Basque Country
INFORMES TÉCNICOS Y VALORACIONES GENERALES, S.L.	Navarre, Rioja, Basque Country
PROMOCION ESTABLE DEL NORTE	Navarre, Rioja, Basque Country
PREVENTIA SPORT	Navarre

In addition to these controlled subsidiaries, the Bank also has a number of investments where it shares control or that it does not control, in a range of sectors. The full list can be found in the financial report but the purpose of this document is to highlight the Group's businesses and explain how and why it supports them.

Caja Rural de Navarra's investments are stable. There have been investments and divestments over the years but the aim of this business is not speculative and many of the companies have been consolidated in Caja Rural de Navarra for more than twenty years.

Any new equity investment in a new or existing company – excluding any short-term portfolio investments in the stock market – must be approved by the Governing Board. Factors considered will include whether:

- It has a reasonable expectation of generating adequate returns, either directly from the investee company or indirectly through the business it induces.
- It adheres to corporate and managerial values consistent with those of the Bank.
- Caja Rural de Navarra's presence will not have a negative impact on other participants in the market, either by significantly diminishing competition or by creating an unbalanced competitive situation.



This annex gives details reports on the Group's subsidiaries and their business activities in accordance with regulatory guidelines. In other words, it includes non-financial reporting data on the companies listed as subsidiaries below, but not on the companies over which the Group does not exercise financial control, listed as associates or equity investments. We therefore summarise in the table below the activity of all companies comprising our equity investment portfolio by sector of activity. For associates and equity investments we only show the parent plus, in a few cases, their biggest investee, omitting some of their functional subsidiaries:

COMPANY	STATUS IN GROUP ¹
FOOD	
Cereal production and transformation	
HARIVENASA, S.L.	subsidiary
EXPLOTACIÓN AGRÍCOLA LAS LIMAS, S.L.	subsidiary
ESPIGA I&D ALIMENTARIA, S.L.	subsidiary
MHM GRUPO, S.L.	associate
HARINERA DEL MAR, S.L.U. (participada de MHM Grupo)	associate
HARINERA LA META, S.A.U. (participada de MHM Grupo)	associate
CERELIA AGRO, S.L (participada de Harinera del Mar)	associate
HRVS Eood (participada de Cerelia Agro)	associate
Vineyards and wineries	
RIOJA VEGA, S.A.	associate
PRINCIPE DE VIANA, S.L.	associate
BOUQUET BRANDS, S.A.	subsidiary
EXCLUSIVAS BAHÍA DE CÁDIZ, S.L. (equity investment of Bouquet Brands)	subsidiary
INDUSTRIA TONELERA DE NAVARRA	subsidiary
TONNELLERIE DE L'ADOUR, S.L.	subsidiary
MERRANDERIE DE L'ADOUR, S.L. (equity investment of Tonnellerie de L'Adour)	subsidiary
Dairy	
IPARLAT, S.A.	associate
Support for Cooperatives, Farmers and Stock-raisers	
SERVICIOS EMPRESARIALES AGRO INDUSTRIALES, S.A. - SENAI	associate
ECOLOGICAL TRANSITION, RENEWABLE ENERGY	
Renewable energy generation	
COMPAÑÍA EOLICA DE TIERRAS ALTAS, S.A.	associate
RENOVABLES DE LA RIBERA, S.L.	associate
UTE MINICENTRALES CANAL BARDENAS	equity investment
RURAL ENERGIAS ARAGONESAS, S.A.	associate
IBERJALON, S.A.	associate
RURAL DE ENERGIA DE TIERRAS ALTAS, S.A.	associate
Poplars	
BOSQALIA, S.L.	associate



COMPANY	STATUS IN GROUP ¹
REAL ESTATE	
Rental of state-subsidized housing	
ERROTABIDEA, S.L.	associate
REGIONAL ECONOMIC PROMOTION	
Venture capital and seed finance	
START UP	equity investment
Mutual guarantee societies (Sociedades de garantía recíproca)	
SONAGAR	equity investment
ELKARGUI	equity investment
IBERAVAL	equity investment
CARE	
Senior care	
SOLERA ASISTENCIAL, S.L.	subsidiary
SOLERA NAVARRA, S.L. (equity investment of Solera Asistencial)	subsidiary
TORRE MONREAL, S.L. (equity investment of Solera Asistencial)	subsidiary
SERESGERNA, S.A. (equity investment of Solera Asistencial)	subsidiary
ENGINEERING	
Civil engineering and testing	
OMEGAGEO, S.L.	associate
LABORATORIOS ENTECSA, S.A. (equity investment of Omegageo)	associate
ENTECSA BILBAO, S.L. (equity investment of Omegageo)	associate
IGEO2, S.L. (equity investment of Omegageo)	associate
AREA OF SUPPORT SERVICES FOR CAJA RURAL'S BUSINESS	
Real estate	
PROMOCIÓN ESTABLE DEL NORTE	subsidiary
Complementary services	
INFORMES Y GESTIONES GENERALES	subsidiary
INFORMES TECNICOS Y VALORACIONES GENERALES	subsidiary
BANCO COOPERATIVO ESPAÑOL	equity investment
SEGUROS GENERALES RURAL, S.A. DE SEGUROS Y REASEGUROS	equity investment
GRUCAJRURAL INVERSIONES	equity investment
ESPIGA CAPITAL INVERSIÓN	equity investment
ESPIGA CAPITAL INVERSIÓN II	equity investment

COMPANY	STATUS IN GROUP ¹
ESPIGA EQUITY FUND	equity investment
RURAL SERVICIOS INFORMÁTICOS	equity investment
DOCALIA	equity investment

⁽¹⁾Group status is based on standard definitions: (i) equity investments, where the Bank has a direct or indirect stake of up to 20%, (ii) associates, with a direct or indirect stake of between 20% and 50%, (iii) subsidiaries, with a direct or indirect stake of over 50%.

Only subsidiaries are covered by this Annex to Caja Rural de Navarra's non-financial statements.

A glance at this list makes clear that these are companies embedded in their markets but with a focus on three additional aims: the sustainability of the primary sector (farming, climate change and renewable energy issues all come together in the ecological transition and we include clean energy under this heading as well), senior care and support for the economic and social environment.

Finally, investee companies must be viable as a business, even if many of them pursue aims that go beyond the merely financial, as this is the only way to sustain their activity over the long-term.

The rest of this chapter and the two following focus in detail on the subsidiaries.

11.1.1. BUSINESS MODEL DESCRIPTION

CEREAL SECTOR

As mentioned above, Caja Rural de Navarra retains its investment in manufacturers of bakery flours, semolina and mixes of flour and other cereals for human consumption, but these companies became associates in 2022.

Meanwhile, Harivenasa, S.L., which manufactures and markets pearls, flour and oat flakes and oat

flake mueslis, remains a subsidiary of Caja Rural de Navarra and in 2021 recentred its activity in its new Etxarren factory (Arakil, Navarra).

This year, the sub-group also took over Explotación Agrícola Las Limas, S.L., which farms, but does not process, rice, selling its output through its cooperative.

The wheat flour and oat markets are very different, with different uses for each product. Wheat flour is mainly used in bread and biscuit production, and, less significantly, cakes and pastries. In Spain, consumption of bread and other flour derivatives per head has been declining for decades, as it has changed from being a staple food to an optional extra which is not always highly valued.

As a consequence, traditional bakers are disappearing, with industrial bakers taking over. Spanish industrial producers (whose production is concentrated on biscuits and pre-baked bread) have a strong presence in foreign markets and this has helped keep demand and manufacturing reasonably steady in recent years.

Spain consumes more cereals than it produces. An average of 20-25 million tonnes of cereals are produced annually, of which about 35% is wheat. An additional 10-15 million tonnes of cereals are

imported to make up the total domestic consumption - animal and human - of 35-38 million tonnes.

Looking at wheat alone, 6-7 million tonnes are produced each year and around 4.5-6 million tonnes imported, most of it from the EU. This represents domestic consumption of around 11 million tonnes. Of this, around 45% million is eaten by humans with the rest going to animal feed, biofuels and seeds for re-sowing crops.

Oat flakes, pearls, flour and bran go into pastry products, biscuits, drinks and breakfasts, as well being consumed directly. These are traditional products in Anglo-Saxon countries that have now established a strong foothold in Spain. Between 2021 and 2023, the international cereals market experienced months of high prices and massive volatility. Since 2023 prices are close to pre-pandemic levels.

As this is a mature market, with a significant overcapacity in milling, the key issues are efficient production and food safety.

This Group is involved alongside some of its customers in projects that take an end-to-end approach to sustainability - from planting to the customer - considering all factors, applying environmentally friendly practices and taking great care of food safety. Such initiatives remain in a minority, but a phase of formal certification is under way which brings together farmers, cooperatives and production plants.

WINERY SUPPLIES GROUP

The Grupo de Servicios Auxiliares a Bodegas comprises the oak barrel factories in Navarre (Spain) and Gers-Occitanie (France), and the wine and spirits distributor Bouquet Brands which has a physical presence in Navarre and Cadiz.

The details of each activity are as follows.

The cooperage group

The Navarra barrel factory is located in Monteagudo and trades as Industrial Tonelera de Navarra (INTONA). It manufactures and markets oak barrels for ageing wine and spirits.

The French barrel factory is located in Plaisance du Gers and the company is called Tonnellerie de L'Adour.

The key for both companies is their control over the entire value chain, from procurement of raw materials, thanks to close collaboration with oak suppliers, to technical advice and after-sales service for customers.

The barrel adds characteristic notes to the products it contains, and since wood is a natural product its influence on the wine is so notable that for winemakers and their oenologists the origin - species - of the oak and the working methods used - combining traditional craft with modern methods of wood selection, quality and production control - are a vital part of the business case they offer wineries.

Worldwide, French barrels are still considered to be the premium category in this industry, and this is why the decision was taken a few years ago to invest in Tonnellerie de L'Adour, which is an established factory. This also explains the differences in mission and business vision between the French and Spanish companies.

There are seven main manufacturers of oak wine casks in Spain, some of which are owned by French cooperage groups. INTONA competes on an equal footing and alternates yearly between being the second or third largest producer by units produced. INTONA has to differentiate itself by the consistency and quality of its products and its service.

There are around one hundred French cooperages, but four groups account for 70% of global sales, so L'Adour is among the smaller firms. However, it does have a recognised product, which allows it to maintain a selling price above the average for the French market.

Adour's business model is therefore to manufacture and market French oak barrels, in the French style. Its strength lies in working from the origin, producing its own staves (via Merranderie de L'Adour), and with a wide range of products thanks to its vocation as a retail-scale company with a craft spirit.

Having explained these differences, we note the following:

INTONA's mission: to supply the wine and spirits sector with a versatile, comprehensive tool based on knowledge and tradition, that allows its customers to achieve the notes they seek in their products.

INTONA's vision: to be a benchmark in the world of wine ageing due to our commitment to research, respect for the environment and personalised local customer service. Standing out on quality.

Adour's mission: from the heart of Armagnac in rural France, to export around the world a near century-old coopering tradition, which is based on tight control of the raw materials and craftwork in small batches.

Adour's vision: to become a global cooperage, established in the premium barrel sector, with a worldwide presence and trading on its image as a rural artisan company.

Bouquet Brands

Bouquet Brands distributes wine and spirits under its own brand in Navarre, Madrid and Malaga and

through its subsidiary, Exclusivas Bahía de Cádiz, in Andalusia.

This gives it a strong commercial network and optimal logistics system.

The wines distributed include those from Caja Rural de Navarra's (unconsolidated) investee wineries, Príncipe de Viana and Rioja Vega.

Bouquet Brands' mission: to market the products from our suppliers, providing our customers with prestigious wines, beers and spirits that support their local positioning.

Bouquet Brands' vision: to develop a competitive product portfolio and enthuse the hospitality sector by persuading them that our portfolio of Navarre and La Rioja wines - and other beverages and premium beers - will be appreciated by their customers and deliver the leisure experience they are looking for. Plus streamlined logistics and a punctual and friendly service.

The key issues in wine and spirits distribution are: a wide portfolio of products to meet customer demand, close customer focus and service.

In 2023 the business developed as follows. Domestic hospitality services and tourism reopened after the pandemic, though with some lingering restrictions, and business gradually improved although mostly without reattaining pre-Covid levels. Against this backdrop, wine production continued at low levels and investment in new barrels contracted.

SENIOR CARE GROUP

Solera Asistencial was set up to offer comprehensive services for the elderly. Its objective is to give families access to a service that meets their economic needs and the physical and cognitive needs of the elderly person, with services tailored to their own organizational constraints.

Spain has a generally adequate network of services for the elderly. The public support that older people receive means that in recent decades good facilities and infrastructure have been created to provide the care they need. The current network of services is sufficient for their needs, but perhaps the sector's greatest weakness is that the cost of the services is beyond the reach of many people.

The Dependency Act allowed economic agents from other areas, such as construction companies and investment funds with little knowledge of the elderly care sector, to enter the market in the hope they could run the service over the long-term as a conventional business. Many of them have not achieved the returns they anticipated and have opted for concentration in a sector that has traditionally been fragmented.

In parallel, municipalities and, to a lesser extent, regional governments, have also established services for the elderly. Their implementation has been partially frustrated by budgetary constraints, the increase in the supply of places and Spain's economic crisis.

Thus, at the national level, the insufficient budget allocated to these activities has resulted in public under-funding of places, a smaller number of people covered by the benefits system – only dependent persons have the right to the benefits, with delays between the need for assistance being recognized and the start of payment – and the elimination of non-guaranteed services, leaving other essential services outside the basic portfolio of publicly funded services.

The situation in Navarre can be considered as one of the best in the country, but with progressive adjustments in the funding and in the services financed. The local administrations are supporting part of the basic services provided for the elderly, including day centres, respite care and care services provided in the home.

As an operator providing comprehensive services for the elderly, Solera Asistencial has a good market position, offering a full range of welfare services. It is dependent on government policies, but in recent years, it has identified and set up a number of services that do not depend on the public purse.

Our two old people's homes, La Vaguada and Torre Monreal, focus on providing a high level of service and the residents' families clearly understand and appreciate this.

The services provided in the day centres, the only ones of their kind in Navarre, focus on responding flexibly to the needs of users and their families,

including activity workshops which help users continue to live independently.

The “Solera en casa” (Solera at Home) home care services have grown thanks to the community's appreciation of their structured and professional organization.

The group has developed as follows:

- **Solera Asistencial:** central services in the areas of Planning, Marketing, Administration, Human Resources and Maintenance.
- **Seresgerña:** residential service developed in the La Vaguada home.
- **Torre Monreal:**
 - Residential service in Torre Monreal Social-Medical Centre.
 - Solera Urban “Mendebaldea”
- **Solera Navarra:**
 - La Vaguada Day Centre
 - Solera Ensanche Day Centre
 - Torre Monreal Day Centre
 - Ribaforada Day Centre
 - Larraga Day Centre
 - Pio XII Day Centre
 - Home Care Service: “Solera en casa”
 - Physiotherapy Unit
 - Wounds Unit

Mission

Committed to the elderly, our mission is to achieve the best comprehensive care for seniors through high-quality care services that ensure the well-being and satisfaction of our users, families and residents.

Vision

To be a benchmark and pioneer in implementing quality care models for the elderly, structuring ourselves as a comprehensive services operator that provides innovative and pioneering responses to society's present and future needs. Solera Asistencial seeks to be a benchmark in the sector for its quality, specialization in high value-added care services and capacity to respond to all the needs that seniors may have.

The core action principles to ensure quality of service are:

- Individual attention to users and residents.
- Attention to families, advice, support and facilitating their participation in the daily life and activities of our residences and centres.
- Professional and personal development of the team, maintaining a high level of motivation and professional qualifications.
- Innovation in services and management models, seeking excellence in processes and activities. Versatility and adaptation to new needs and demands.
- Clarity, transparency and trust in the institution, with regular communication.
- Measurement, monitoring and control of our services to maximize their quality.
- Investment in technical resources to support therapeutic programmes and a high level of comfort for our users and their relatives.

The sector is still recovering from the earth-shaking impacts of the Covid pandemic, and the efforts made by residents, staff and their families in 2020

and, to a lesser extent, 2021. The pandemic injected a sense of urgency and social awareness of the changes needed in the sector, but these centres will inevitably be the last to reach their “new normal”. Public pressure for the essential adaptations has fallen away and society is once again neglecting the needs of older people. But we remain aware of the need to reconfigure these centres irrespective of the pace of regulatory changes. The Solera Group continues to analyse how we should plan and implement this reconfiguration.

AUXILIARY FINANCIAL SERVICES GROUP TO CAJA RURAL DE NAVARRA

This group comprises three companies whose business model is to provide a service to Caja Rural de Navarra and/or its customers.

The first is Promociones Estable de Norte. This company used to build residential developments in the Bank’s area of operation, either alone or with partners. When the property crisis hit, it was decided to suspend – for a few years – all development and participation in third-party developments and to transfer certain real estate assets from the Bank to this company, which as a specialist had a greater chance of selling them on successfully.

The second is Informes y Gestiones Generales, S.A., which provides processing services for all types of public and private documents associated with the property, trade and assets registers. Its other services include carrying out checks and providing responses to public and private queries, defining and processing powers of attorney, mortgage services, drafting wills and acceptance of inheritances, etc.

Other areas of activity include legal, labour, tax and accounting consultancy.

Every year, between four and five thousand customers rely on Informes y Gestiones, which manages around ten thousand documents and requests for more than 20,000 registry entries and certificates.

Informes y Gestiones has professional teams in Pamplona, San Sebastian, Bilbao, Vitoria and Logroño and can therefore serve all customers of Caja Rural de Navarra and third parties.

Finally, “Preventia Sport” is the nucleus of a sports medicine centre that provides some of the support given to the Caja Rural-RGA cycling team. It also has facilities that are open to the general public. Medical tests are carried out at the centre on an athlete’s capacity to adapt and improve in their sporting discipline. It has also made some small-scale sales of cycling equipment.

11.1.2 DESCRIPTION OF THE GROUP’S POLICIES

As we explain below in detail and by sub-group, Caja Rural de Navarra managers are deeply involved in the governance bodies of subsidiaries – also associates, though these are outside the scope of these statements. The General Management uses its influence, either directly by sitting on boards or participating in various strategy meetings or indirectly via its executives, to instil its philosophy.

Although each company has its own distinctive culture, history, sector and market position, there are certain common values of Caja Rural de Navarra that apply to all: health and safety for workers and third parties, respect and collaboration with the working team, quality of products and services, long-term value creation.

The Group’s companies have the following processes for risk analysis, control and monitoring:

CEREAL SECTOR

This sub-group includes two subsidiaries with very different business lines. One, Harivenasa, S.L. Is an industrial company. The other, a farming company assigned to the Social Welfare Fund. Harivenasa, S.L. has a three-strong Board of Directors, two being Caja Rural de Navarra executives and the third drawn from the flour group. Explotación Agrícola Las Limas, S.L. has two directors empowered to act independently (administradores solidarios), one being a manager at Caja Rural de Navarra and the other a businessman from the industry, unconnected with the Bank’s corporate bodies and management, who together act as executive management.

The associates – MHM Grupo, Harinera la Meta and Harinera del Mar, S.L. – have different Boards of Directors whose members include executives from the two parent partners and executives of the companies themselves.

On the management and functional side, each industrial company has a matrix management structure, which combines management reporting lines in each area with the group level functional structures, providing coordination of purchasing, manufacturing, quality and R&D and sales and marketing to large customers.

Each factory has a management committee in which all areas are represented. The committee meets at least monthly.

Monthly meetings are also held to monitor and coordinate the activities at each factory, attended by key executives from the flour group’s functional areas and the Bank’s management.

The strategies of the Caja Rural de Navarra managers in these companies are clear: top

priority goes to food safety and health and safety at work, plus strengthening medium- and also long-term strategies that enable the companies to maintain sustainable commercial and economic competitiveness and grow long-term value.

WINERY SUPPLIES GROUP

This group, which has a much smaller staff, has three Sole Directors, one for each of the three subsidiaries.

Each company also has a managing director, reporting to these Sole Directors, who runs the operational dynamics for their company. These, in turn, always have a manager for each operational area.

The cooperages have a Chief Administration-Finance Officer, a Production Manager, who is in charge of managers for each production area, and a sales team. This team meets regularly with the managing director.

The distributor has a chief financial officer, a sales team manager and a logistics and warehouse manager, who meet with their manager at least weekly.

In the case of INTONA and Bouquet Brands, the Sole Director is an executive at Caja Rural de Navarra. For Tonnellerie de L’Adour, the Director is INTONA’s managing director.

SENIOR CARE GROUP

The Solera Asistencial group has a Sole Director at its head, who is an executive at Caja Rural de Navarra.

At least once a month, the Quality Committee and Management Committee meet, attended by all the different area managers: Managing Director, Head of Quality, Care Manager, Chief Administration-Finance Officer, Head of Maintenance, General Services Manager, Day Centres Manager.

Teamwork is an essential factor in successfully implementing and coordinating the social and welfare objectives of each of the residents.

The team consists of doctors, nurses, nursing assistants, social workers, occupational therapists, psychologists, physiotherapists, podiatrists, pharmacy personnel, sociocultural therapists and dieticians who all interact with each other.

AUXILIARY FINANCIAL SERVICES GROUP TO CAJA RURAL DE NAVARRA

This Group too is headed by a Sole Director, who heads the companies Promoción Estable de Norte, Informes y Gestiones and Preventia Sport. Each company employing its own staff has a full-time manager as its chief operating officer.

In the case of Informes y Gestiones, the managing director is supported by area managers, and the management system is based on weekly meetings with area managers and monthly meetings with all the members of each department, to review key indicators and set general strategy and specific goals.

Promoción Estable del Norte actively collaborates with the Caja Rural de Navarra housing area through continuous contacts and regular meetings to analyse the progress of different projects and toward achieving targets. These meetings are attended by the management from Promoción Estable del Norte and managers from Caja Rural de Navarra's housing area.

Preventia Sport is closely tied into the Bank's institutional life and involved in training the cycling team. It therefore holds regular meetings with the Bank's Head of Institutions.

11.1.3 ADMINISTRATIVE BODY REMUNERATION

As we said, the subsidiaries have directors linked to Caja Rural de Navarra or its subsidiaries. No director receives any financial or other consideration, attendance fees, pension plans or similar. They are remunerated for work done for the Bank or subsidiary depending on their job category, in accordance with the salary tables in this document.

There is no bonus for belonging to subsidiaries' administrative bodies.

Grupo Cooperativo, and Caja Rural de Navarra within it, have civil liability insurance for managerial positions. This covers their activity as both employees and directors of the subsidiaries.

11.1.4 CAJA RURAL DE NAVARRA GROUP - CROSS-GROUP MANAGEMENT

As we have seen, the companies in which Caja Rural de Navarra has equity investments work mostly in the agri-food and welfare sectors as well as supporting the Bank's activities.

The agri-food sector has traditionally had significant strategic weight in Caja Rural de Navarra's financial operations. Its share of Spanish gross domestic product is falling, but the sector's professionalisation and initiatives to produce frozen and pre-prepared convenience foods are pushing to maintain the economic importance of these activities, meaning it can offer sustained value added over time so helping halt the decline in rural population and reduce the population drift toward provincial and county capitals.

For an institution like Caja Rural de Navarra, which was born alongside agricultural cooperatives in



small and medium-sized population centres, it is both consistent with its values and rewarding to back initiatives that help sustain our farming and stock-raising fabric and encourage cooperativism as a driver of economic sustainability in the sector. Part of the Social Welfare Fund is dedicated to this purpose.

In the case of the care services, we wanted to respond to a growing need in our community. First religious institutions and subsequently public authorities have for many years been the basic support for the sector, which now needs to adapt to the greater demands of an ageing population, who nonetheless still have the capacity to enjoy life and maintain family ties.

We would also like to highlight the activities carried out by other investee companies in protecting the environment, even though they do not form part of the Consolidated Group. As an example, we would draw attention to renewable energy companies (Compañía Eólica de Tierras Altas, Renovables de la Ribera, etc.) and the forestry company (Bosqalia).

11.1.5 KEY INDICATORS FOR NON-FINANCIAL RESULTS

Caja Rural de Navarra began by compiling its first Non-Financial Statements (or Corporate Social Responsibility Report) in 2017, following the guidelines established by the GRI (Global Reporting Initiative).

The report includes a materiality analysis to determine the issues most relevant to the stakeholders that Caja Rural de Navarra interacts with. In preparation for these 2021 non-financial statements, a materiality analysis was conducted, focusing for these corporate sub-groups on their

individual definitions of stakeholders, giving their voices the weight prescribed in the procedures.

In light of the characteristics and results of this materiality analysis, it was felt unnecessary to update it every year. The results would probably be very similar from year to year and it would be preferable to update it over a longer timescale. On this point, we should emphasise that, although we did not conduct a massive survey of stakeholders and derive a formal materiality analysis, we monitored changing trends as they arose from day-to-day contacts with stakeholders. Our conclusion, at least in 2023, was that the results of the 2021 analysis remained largely valid.

The materiality analysis conducted in 2021 with external support from a specialist consultancy

focused on identifying and prioritising the economic, environmental, social and governance priorities for customers, employees and suppliers (external materiality) and the companies' strategy based on its potential impact for the Bank (internal materiality).

Surveys and opinion panels were held, which worked as follows:

- **Cereal group:** a survey focused on three opinion groups: customers, suppliers and employees, plus opinion panels
- **Elderly services group:** not done because it would have overlapped with quality questionnaires being completed by residents and their relations.

- **Winery supplies group:** a survey focused on three opinion groups: customers, suppliers and employees, plus opinion panels.

- **Auxiliary financial services group to Caja Rural de Navarra:** as their customers and other stakeholders are identical with those of the parent, the analysis used the surveys and panels done by the Bank.

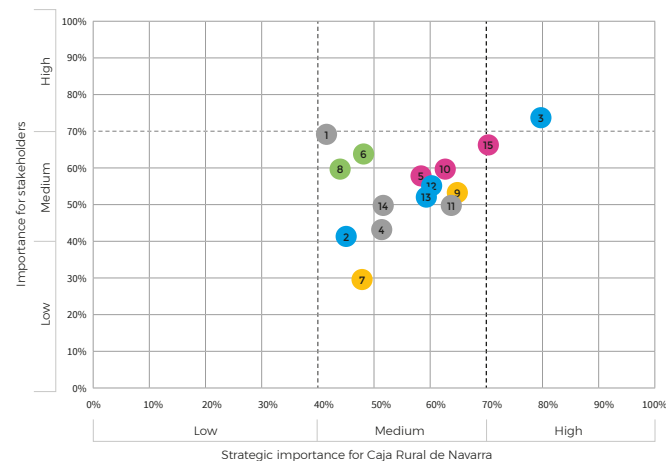
- **Energy companies group** (although associates, they make up a substantial part of the Bank's equity investment business). In this case, the only stakeholders were workers and suppliers.



We detail the conclusions of the 2021 materiality analysis below :

CEREAL GROUP

The analysis identified 15 material issues:



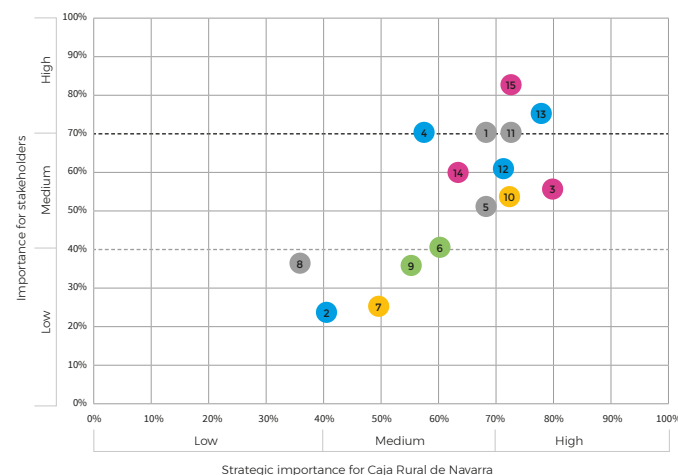
Materiality matrix for the Flour group of Caja Rural de Navarra

■ Economic
■ Sustainability
■ Environment
■ Social
■ Governance

High	3	Sales and customer service channels	
Medium-High	1	Range of products and services	
	15	Relations with suppliers	
	8	Reducing the environmental footprint	
	6	Environmental protection	
	5	Contribution to economic growth and development	
	10	Working conditions	
	14	Staff training	
Medium	12	Transparency and responsible communications	
	13	Internal communications	
	9	Responsible purchasing	
	11	Product management	
	2	Ethics, integrity and good governance	
	4	Strategy	
Medium- Low	7	Social and environmental sustainability	

One surprisingly low priority for stakeholders was social and environmental sustainability in general, which is consistently the main plank of CSR policies, although there was specific support for reducing the carbon footprint and general environmental protection.

WINERY SUPPLIES GROUP



Materiality matrix for the Winery supplies group of Caja Rural de Navarra

■ Economic
■ Sustainability
■ Environment
■ Social
■ Governance

High	15	Relations with suppliers	
	13	Internal communications	
	11	Staff training	
Medium-High	1	Range of products and services	
	4	Sales and customer service channels	
	3	Contribution to economic growth and development	
	12	Transparency and responsible communications	
	10	Responsible purchasing	
	14	Working conditions	
Medium	5	Strategy	
	6	Environmental protection	
	9	Reducing the environmental footprint	
	7	Social and environmental sustainability	
Medium- Low	2	Ethics, integrity and good governance	
	8	Product management	

AREA OF SERVICES FOR THE ELDERLY

In 2021, the external consultant reviewed the following documents from the previous year, with Covid at its core:

- “Solera Residencias annual review of the quality system 2020”
- “Satisfaction survey on departure 2020”
- “Satisfaction survey during stay 2020”
- “Staff survey 2020”

Based on this information, the consultant conducted a preliminary non-financial materiality

analysis (assessing the importance of various issues for stakeholders).

• **The stakeholders covered** by these methods and the analysis of the **Group’s services for the elderly are: customers** (relatives of service users), users themselves and employees. The big stakeholder group omitted was suppliers.

• **The material issues identified** in these methods and analysis of the **Senior Care Group** services related to Social issues. The material issues that were omitted were: Environmental and Governance.

The consultant thus focused the questions on the material issues and analysed the results, management targets, comments by interviewees and results of indicators.

• **Management targets:** Management has set a series of targets relating to different areas and reports back on progress or otherwise in each area year-on-year and whether or not the targets were met.

• **Comments by interviewees:** the report includes a number of comments by employees, which add depth to its findings.

• **Change in indicators:** the responses sought in surveys and management targets have evolved over time, with possible positive or negative effects on the record of achievement.

Based on this analysis it was concluded that the following issues were material for each stakeholder group:

		Stakeholder group		
Business model	Innovation and digitisation	•	•	•
	Corporate compliance		•	
Corporate governance	Good governance and transparency	•		•
	Ethics and anti-corruption	•	•	•
Customer relations/ Customer satisfaction	Service quality and user satisfaction	•	•	•
	Accessible services	•		
	Privacy and data security	•	•	
	Communications with those involved	•		
Employee management	Work culture			•
	Equality and non-discrimination			•
	Work-Life balance			•
	Job creation and stability			•
	Staff turnover			•
	Staff training	•		•
	Career development	•		•
	Equal pay			•
Environmental management	Energy consumption	•	•	•
	Waste management and food wastage	•	•	•
	Climate change impact	•	•	•
Health and safety	Health and safety at work			•
	Architecture and sustainable buildings	•		
	Covid 19	•	•	•
Human rights				
Community engagement	Green growth and sustainability	•	•	

11.1.6 MAIN SECTOR RISKS

Group companies face the following sector risks, which can be mitigated in the following ways, unchanged from those applied in 2022. The analysis here is not of economic risks, which are reflected in their respective annual reports, but of corporate social responsibility issues:

FLOUR GROUP

- **Baker's asthma:** In Spain, asthma caused by handling flour was first recognised as a professional disease in 1978. Flour has been a staple food for millennia, albeit one that can trigger allergies in some people who work with it. The cause is breathing in flour dust suspended in the air. Even in ancient Rome the slaves who worked in grinding and handling flour wore masks. The same system, updated with modern filters and protection covering skin and eyes, is the right way to mitigate the effects. Periodic medical check-ups are also carried out.
- **Explosion and/or fire (due to explosive atmospheres):** Atmospheres saturated with wheat flour and powder are classified as an explosion hazard. The process and procedures have been adjusted to minimize this risk. This is one of the key points of focus to achieve year-on-year improvements.
- **Usual risks of any industrial environment:** Working at height, getting caught in machinery, electric shocks, etc. Like the above-mentioned risks, these are analysed by the health and safety manager in each factory, and advice is sought from external consultants leading to action plans for each factory.
- **Cereal contamination:** Cereals are susceptible to contamination, especially in the transportation, unloading and storage phases. This risk can be mitigated by taking appropriate measures

when buying and transporting the raw material, through a maintenance and cleaning programme and by having a laboratory constantly checking the control parameters.

SENIOR CARE GROUP

- **Risks for personnel derive from the physical nature of the job:** Musculoskeletal disorders are the most frequent. These can be mitigated by measures to reduce the effort used, varying standing and sitting positions, having processes and equipment in place to avoid excessive physical loads, and training employees in best practice.
- **Emotional risk for staff derived from working in shifts and due to the condition of certain residents:** Actions to alleviate them include allowing breaks, sufficient rest between working days, dynamics to allow the sharing of experiences and training in how to deal with these situations.
- **Risks of transmitting illnesses** between staff and patients or within these groups, more acute for infectious diseases.
- **Injuries to residents:** From the physical point of view, the use of handling equipment and procedures also reduces the risk of injury to residents.
Falls by residents moving independently. Emotional stress should be picked up by staff, which is why operational procedures and staff training are key.
- **Risks in administering drugs,** including administration errors, checks that they have been correctly taken, checks on the state of the patient, etc.

WINERY SUPPLIES GROUP

This business is exposed to the risks of both a manufacturing environment and a distribution company:

- **Usual risks of any industrial environment:** Working at height, getting caught in machinery, electric shocks, etc. These are analysed by external consultants leading to action plans for each factory.
- **Risks derived from the continuous movement of freight:** Organization of the warehouse and routes. Optimal packaging. Appropriate lifting and other equipment. Time off between working days and each week.
- **Risks derived from urban mobility:** Proper vehicle maintenance. Sensible and balanced routes. Management of distribution schedules. Rest between work days.

AUXILIARY FINANCIAL SERVICES GROUP TO CAJA RURAL DE NAVARRA

These are essentially office-based companies, therefore, their main risks are:

- **Risks deriving from the work environment** These risks are essentially related to posture and lighting. Rules relating to comfort are updated periodically and devices that improve postural comfort are provided.
- **Risks deriving from stress at work** These risks are alleviated by adjusting workload and a policy of recognizing work done.

KEY RISKS AND SIGNIFICANCE

The key risks to the equity investments, both in absolute terms and as they affect Caja Rural de

Navarra, are: (i) food safety, (ii) proper treatment of seniors, (iii) health of employees, suppliers and customers, (iv) poor management systems involving unethical practice, and (v) economic downturn affecting the Parent Company.

As far as possible, some risks may be mitigated by taking out specific insurance policies, such as civil liability insurance. Nonetheless, these risks pose the dual threat of impacting the subsidiary's activities and reputational harm to the Parent Company, which is why we opt to prioritize some risks over others.

RISK	MITIGATION ACTIONS
Food safety	- Integrated process control - Quality metrics - Staff training - Insurance
Transmission of disease	- Cleaning and work protocols - Use of collective and personal protective equipment
Treatment of residents	- Selection process - Staff training - Quality metrics
Employee ethics	- Selection process - Working environment and training plans - Internal and external audits of Caja Rural de Navarra
Economic downturn	- Regular business reporting - Internal audit

11.1.7 QUALITY, DISPUTES AND COMPLAINTS

Quality assurance policies are naturally worked into the design of the production process. The various manufacturing and services companies set metrics to measure the quality – as seen by the producer – of the services and products that customers or users receive.

Nevertheless, a process needs to be put in place to handle customer complaints. The channel to make comments, complaints and claims changes from sector to sector, but we think each is appropriate and accessible for customers, consumers or our service users:

A

a) In the cereal sector, each company has a general phone line to deal with claims and comments, reporting to the quality control department.

This group works with stores, who receive most of the complaints from customers, which are usually dealt with via the general complaints channel.

Complaints from final consumers, such as complaints about a packet of oats bought in a supermarket, are always dealt with through the customer service department of the chain concerned. Some also submit dummy complaints to test the response.

The specific products, flour, pearl and oat flakes are used as raw materials for third-party industrial firms (which use them as ingredients in vegetable drinks, energy bars, processed foods, biscuits, etc.), repackaged as the distributor's brand and in small half-kilo packets, oats and oat flakes, mueslis, both white label and under the own-brand Alea.

Each product/channel is tailored to its distinctive market and customised. For instance, the own brand Alea guarantees that oats for its products have been grown within 100 km of the manufacturing plant to reduce the carbon footprint and support local farming.

B

In the care sector, although there is a phone line, complaints are usually dealt with through two fundamental channels: the manager of the institution or day centre, in the case of a complaint that needs to be resolved on the spot, and through customer satisfaction surveys when dealing with less urgent or less specific issues.

Many centres have a suggestion box and comments and complaints can be registered at reception, but this is usually a secondary channel.

C

In the winery supplies sector, there is a public relations phone number but, given the nature of the clientele, complaints and comments are always received by the sales team.

D

For companies providing support services to Caja Rural de Navarra, complaints are generally made directly by phone. Occasionally, they are made through the Caja Rural branch network or in person.

The next section looks at customer complaints, by sector:

CEREAL GROUP

All customer suggestions and complaints are recorded. All incidents are answered by the Quality Department, regardless of the size of the customer.

Incidents are catalogued by category, which can be grouped into functional issues (product fails to meet customer needs for moisture, protein, flavour, etc.), logistical or administrative issues (incorrect shipments, shipping note mix-ups, torn sacks on pallets, etc.), and issues relating to food safety (broken threads in sacks, metal filings from piping, etc.). In addition, they are classified as Serious or Minor. All those that affect food safety are considered serious. Minor incidents only include administrative or logistics incidents that do not result in a product being returned.

However, a product can still trigger an incident even if it has not been returned. To take a simple example, a customer who orders 20 sacks of one type and 8 of another, and receives 19 and 8, respectively, will generate a logistics incident but probably no returns. A big bag of pearl flour can be analysed by multiple parameters and if one of them falls even minimally short, for instance with moisture being 0.1% too high or low, it always generates a functional incident, whether or not the sack is returned.

Until the 2022 non-financial statements, this item mainly consisted of incidents in the bakery flour sector. This year, we have focused purely on oats products. Flour mills handle large volumes of products:

Incidence was 69 in 2023 (53 in 2022) per million units delivered. Percentage of total classed as food safety incidents was 11.5% (7.5% in 2022). A delivered unit can be either a 24 tonne truckload of oats for an industrial customer or a half-kilo packet sold on supermarket shelves.

Industrial customers will obviously check all deliveries individually. Supermarket complaints tend to be more subjective.

This year, around 800 customer contacts of all types were dealt with.

SENIOR CARE GROUP

Quality policies are a key element in the group's management. The approach taken is multi-faceted and includes:

- a) Surveys of residents and relatives
- b) Multi-year targets
- c) Specific annual improvement targets
- d) External audits, conducted by the Social Welfare Department

Following the tumultuous years of 2020 and 2021, which were particularly hard for the sector, as in 2022 and pre-Covid, the Group again ran its annual perceived quality measurement exercise, with surveys of relatives when a resident's stay ends and of families and residents during their stay.

The section below looks at the focus and outcomes of these working methods.

A

The annual satisfaction survey asks residents to score from 0 (terrible) to 5 (excellent) various aspects of their day-to-day experience and is broken down by activity and even by floor in residences. They are also asked for comments or suggestions for improvements.

The target was 4.0/5. In 2023 the average score on all parameters was 3.90 compared to 3.88 and 3.97 in 2022 and 2021, respectively.

Responses are subjective – i.e., assessed by each resident or relative – and the percentage of residents completing the survey improved on 2022 (68% vs. 60%).



There are always areas for improvement and our duty is to identify and work on them, but we are now at scores that will be very difficult to beat year on year.

B

Stays may end in other ways than death.

Sometimes due to illness or an accident, and other times because the resident has recovered and can go back to their former life.

The target to beat is 4.45/5 and this year's score was 4.82 (4.92 in 2022 and 4.81 in 2021).

Also, Solera has set some multi-year targets. 13 general targets were set, to measure one or other of the associated indicators. These are maintained over several years to allow progress tracking.

One target is for complaints, which numbered 42 compared to 38 in 2022. All complaints are recorded, whether made formally in writing or verbally.

C

An annual improvement plan is developed based on the surveys,

audits, incidents and training, which is broken down by activities and departments. Indicators are set for direct monitoring. In 2023, 70 indicators were measured for 27 improvement initiatives. Of these, 2 were found to have been completed satisfactorily, 5 needed no assessment and the remaining 20 will continue in 2024.

Regarding employees, the annual internal survey, which was run for the first time in 2020, attracted 48 responses from employees, mostly from elderly carers. The general satisfaction score was 2.97 compared to 3.24 in 2022 with most complaints related to salaries.

WINERY SUPPLIES GROUP

This group attracts few complaints and they are addressed immediately and directly. The cooperages do not receive many complaints but they are more common for the distributor, particularly regarding late deliveries and logistical errors.

This sector reported a number of complaints about administration (wrong shipping note, wrong products) and also three complaints about the functional performance of the barrels.

AUXILIARY FINANCIAL SERVICES GROUP TO CAJA RURAL DE NAVARRA

These are companies providing services to final customers where complaints mainly relate to disagreements about the cost of services and delays. In 2023, complaints were received about 0.124% of actions involving third parties (0.14% in 2022).

COST OF QUALITY

In 2023 and 2022, not including the cost of associated staff, the cost of quality reported by the subsidiaries was:

	2023	2022
Internal quality costs	49,764.00	457,640
External quality spending	293,326.33	-
Food defence spending	10,000.00	-
Quality audits (customers, FSC, etc.)	19,910.00	26,114



11.2 ENVIRONMENTAL ISSUES

The activities carried out by the Group's companies are not considered to be a special source of direct pollution.

We will try to provide a qualitative analysis of the different forms of pollution and what can be done about them, given the processes and activities being carried out. We will not go into the production of raw materials or the use of products here. These will be briefly analysed later in this document.

TYPE OF POLLUTION	CEREAL SECTOR ⁽¹⁾	WINERY SUPPLIES COMPANIES ⁽¹⁾	SENIOR CARE SERVICES ⁽²⁾	CRN SUPPORT SERVICES
Waste water	Draining only (pumps, cooling units) Sewage to sanitation network	Draining only (pumps, cooling units) Sewage to sanitation network	Corresponding to sewage network	Corresponding to sewage network
Waste	Packaging and scrap metal, etc.	Packaging and scrap metal, etc.	Packaging and food waste, etc. Presence of potentially bio-contaminated waste	Paper, etc.
Emissions	Essentially derived from heat used in some processes, silos and cereal cleaning Leaks from air conditioning units	Leaks from air conditioning units	Leaks from air conditioning units	Leaks from air conditioning units
Indirect emissions	Electricity consumption Travel by employees and for product delivery	Electricity consumption Travel by employees and for product delivery	Electricity consumption Travel by employees and resident services	Electricity consumption Travel by employees
Noise	24h milling process Trucks coming and going Location in industrial estate	Trucks coming and going Manufacturing location in industrial estate	Minimal, residential business	Minimal, office business
Light	Lighting of 24h plants only	None	None	None

⁽¹⁾ These industrial activities are subject to national, regional and sector environmental standards.

⁽²⁾ Activity subject to health service regulations

For more information on this point see section 11.2.2 in this Annex.

The principles of the circular economy require us to prioritise proximity, reduced need for products, re-use and recycling. Each of the four business groups achieves this to different degrees and, while this is an area that will be primarily developed in future reports, we give more details below on actions in these areas and the pollution metrics listed above. All Group companies reuse products wherever possible. Otherwise, more usually, used products are sent for recycling either through specialist companies or city recycling containers.

Food left over in nursing homes and day centres at the end of the day is deposited in the organic waste container. In future reports we will try to quantify the metrics for disposal of prepared foods.

We will also collect data on waste generated and its ultimate destination (recycling or landfill).

Looking at energy consumption and carbon footprint, this year carbon footprints were calculated for the subsidiaries covered in this Annex for the first time. Total emissions for scopes 1, 2 and 3 by all subsidiaries of Caja Rural de Navarra at the end of 2023 were 77,326 tCO₂eq in 2023 (figures not included in AENOR's audit of the non-financial statements).

By subsector, this can be summarised as follows:

A) CEREAL SECTOR

The aim is to source all raw materials from close to each factory, but only 30-50% can be obtained within a reasonable radius.

Spain consumes much more wheat than it produces and in oats most domestic production is of seed intended for animal feed.

Accordingly, for nearly a decade now we have had an action plan to produce wheat and oat seeds for human food within a catchment area of around 200 km from each factory. This project is based on building up the farming of specific varieties by farmers within these areas, renting land where Group companies can do their own farming and striking long-term partnerships with farmers who continue as before but planting seeds provided by the Group.

That said, not all climates and land-types are able to produce the best varieties for human consumption on reasonable terms and animal and human consumption are competing for this production capacity. As a result, the balance of domestic production to imports will remain negative.

As noted above, we also launched an AENOR-certified sustainable crops programme with the support of agricultural cooperatives and selected customers.

The shortage of domestically grown cereals means that all the vegetable waste (straw, seed husks, bran, etc.) generated by the factories is sold to feed factories, which are local due to the high demand for this product throughout Spain.

Therefore, the best raw product for each product of each customer is selected (biscuit flour is completely different from bread flour, for example) and trucked to the factory from its source (Spain or France) or from the port (flour sourced in the Baltic states, Great Britain, Sweden, Finland, etc.).

Cereal + Transport + Processing (energy) + Labour = Bakery product + sub-product (animal feed)

In order to reduce the environmental impact of electricity consumption, in December 2018 the Group entered into a long-term power purchase contract that, among other objectives, aims to support the construction of two wind farms. Since the second half of 2020, these wind farms provide approximately 70% of the group's estimated electricity consumption.

Electricity consumption this year was 9,606 MWh of which 6,000 MWh were written off as renewable. Natural gas consumption in the productive process was 16,969 MWh.

All factories in the cereal sector work to ISO 14001 standard procedures and have their respective certifications. Waste levels are very low in this sector and generally related to non-hazardous waste. Most of it consists of broken poles, plastics and paper from unusable bags, which are recycled, and more contaminated waste in the form of sawdust or soil mixed with fuel or oil, which is recovered if a spill occurs in a truck.

In parallel, in recent years, significant investment has been made to upgrade the lorry fleet to the current Euro6 standard, the highest possible environmental rating.

B) WINERY SUPPLIES GROUP

As the group consists of two companies manufacturing barrels and casks, and a distributor of wine, beers and spirits, the main basic raw material is oak wood.

This is sourced from the USA, France and Spain. European and American oak species differ in the fineness or coarseness of their grains which means the oak notes are instilled in the wine in a different manner. As a result, some winemakers prefer one origin, others another, and yet others a mix through



the ageing process, decanting wine from one type of barrel to another.

Spain is also short of oak wood and INTONA (Navarre) sources much of its production in the USA. However, the French cooper works with native varieties.

We would highlight the actions of INTONA, which works with PEFC-certified oak and is certified annually as having a zero-carbon footprint. In order to compensate for its manufacturing carbon footprint, it is planting sessile oak in the Navarre Pyrenees. The cooperages are also compensating for their emissions by collaborating in building up sessile oak populations that will, in the future, be a source of the high-quality raw materials they need for their barrels.

Some of the waste from barrel-making – wood cut-offs, chips and sawdust – is burnt according to the traditional method to toast the casks. The rest is sold for re-use, generally to make pellets.

Other waste is generated by breaking wooden pallets and plastics from industrial wrappers, which are recycled.

Bouquet Brands' business requires it to buy in wines and spirits from across Spain and regional wines make up 60-70% of sales for all the company's branches.

The main waste is glass from broken bottles, plus wood from broken pallets and plastics from industrial packaging, which are recycled.

On measures to reduce environmental impacts, Industria Tonelera de Navarra, S.L. has installed 100 kWh of rooftop photovoltaic panels in Monteagudo, which produced around 70 MWh in 2023.

C) SENIOR CARE GROUP

In this business, the service has to be delivered locally.

Regarding Reduce, Re-use and Recycle, the sector is highly sensitive to health imperatives so that some items have to be disposable.

Other waste produced comprises waste from accommodation and catering: worn textiles, glass, cardboard and used oils, all of which are recycled. In the Senior Care Group, energy consumption in 2023 was 1.06 GWh of electricity (lower than in prior years thanks to self-generation) and 1.96 GWh of mains natural gas (similar to 2022). Transport of people and goods required 27,000 litres of diesel.

In the group's two nursing homes various hybrid systems were installed in 2022 and integrated on the roofs of La Vaguada and Torre Monreal. These supply hot water to reduce gas consumption and photovoltaic electricity to reduce the need to buy in power.

The aim was to self-generate over 50% of thermal energy and 20% of electricity at La Vaguada and 25% and 10%, respectively, at Torre Monreal.

In the first year of full operation La Vaguada produced 70 MWh, 6% of the energy used to generate heat, compared to nearly 200 MWh expected, and the contribution to electricity was 53.4 MWh - 10% of total electricity consumption - compared to 65 MWh initially forecast. Meanwhile, Torre Monreal self-generated 6% of electricity consumed, 23 MWh compared to 40 MWh forecast for one year.

Total electricity generated was 76.22 MWh in 2023 and 24.25 MWh in 2022.

D) Bank's Auxiliary Financial Services Group

Power consumption by these companies is included in that of Caja Rural de Navarra, whose branch offices the group shares.

Finally, we would point out that a large part of the environmental impact of the activities by Caja Rural and its equity investments are offset by the results of other investee companies that are not consolidated (equity investments of 25-50%).

- Compañía Eólica de Tierras Altas, SA produces between 240 GWh and 260 GWh of renewable electricity per year.

- Renovables de la Ribera launched four wind farms in August 2020, with total capacity of 111 MW in the south of Navarre and annual output of 270-300 GWh.

In each of the Group's companies, environmental management issues are integrated into production considerations by the Steering Committee. No special committee has been appointed to date.

¹⁷ Certified timber from sustainable plantations

Environmental management costs booked in 2023 were as follows:

Cost of waste water services	37,328
Cost of removing urban waste	25,697
Cost of removing other hazardous and medical waste	7,576
Cost of removing other non-hazardous waste	52,022
Cost of environmental management audits	995
Cost of introducing PEFC policies, zero carbon cycle etc.	1,362
Total	124,979

As noted above, the Auxiliary Financial Services Sector does not report separate figures. These figures are included in those for Caja Rural de Navarra.

CEREAL SECTOR	2023	2022
Removing urban waste and waste water	36,111	133
Removing hazardous waste	241	0
Removing non-hazardous waste	52,022	32,327
Environmental management audits	0	3,550
Spending on energy efficiency	0	0
Cost of environmental consultancy	995	2,900
Total	89,369	38,910

SENIOR CARE GROUP	2023	2022
Direct expenses charged to the EMS (in €)		
Urban waste duties	22,892	0
Medical waste management	7,335	29,801*
Total (in €)	30,227	29,801

*In 2022 these two items were reported as a single aggregate

SECTOR SERVICIOS A BODEGAS	2023	2022
Gastos directos imputados al SGA (€)		
Mantenimiento del Sistema Gestión Ambiental	1,362	3,073
Gestión de residuos	1,945	2,602
Total en €	3,307	5,675

Costs in 2022 are for Harivenasa, the only company consolidated by the Group at year end.

11.2.1. ENERGY AND POLLUTION METRICS

Below are the values for energy and water consumption and the implied pollution levels, comparable between 2022 and 2023.

These calculations are based on measurements of the carbon footprint for these companies, in scopes 1, 2 and 3 as indicated in each section, and

show the change between the two years.

1) CEREAL SECTOR

We note that this subgroup comprised only Harivenasa in 2022 but Harivanesa and Explotación Agrícola Las Limas in 2023.

Scope 1 and 2 amounts break down as follows:

FLOUR-PRODUCING COMPANIES	2023		2022	
	UDS.	CO ₂ EQ, T	UDS.	CO ₂ EQ, T
Natural Gas, MW.h	16,969	3,088	12,720	2,315
Diesel, litres *	15,163	38	0	0
Electricity				
Non-renewable consumption, MWh	3,609	982	3,200	826
Renewable consumption, MWh	6,000	0	4,550	0
Total CO₂ equivalent emissions (T)		4,108		3,141

If, following the GHG Protocol, we take into account the following sources of emissions:

► Scope 1

This includes direct emissions from each entity's own business, which basically means emissions from the Bank's own vehicles and air-conditioning units.

► Scope 2

Indirect emissions generated by consumption of electricity.

► Scope 3

Emissions induced by the Bank's business.

In detail this means:

- Emissions caused by employees travelling to work. This figure was obtained through a mobility survey of employees.
- Emissions caused by employees travelling for work purposes. This figure is for travel reported by the company's workers.
- Emissions caused by waste from business activity and water consumption.

- Emissions generated by third parties transporting raw materials and finished products from supplier to factory and factory to customer.
- Emissions caused by third parties in transporting goods for the Bank: couriers and cash delivery

services, based on an estimate made by the courier company.

- Internalised carbon footprint for the production of raw materials, in this case, cereal.

HARIVENASA	2023	2022 CORRECTED	2022
Scope 1			
Fuel consumption	3,088	2,315	2,315
Natural gas and propane consumption	-	-	-
Refrigerant greenhouse gases	-	-	-
Scope 2			
Consumption of non-renewable electricity	981	826	826
Scope 3			
Drinking water	8	7	7
Travel to/from work	54	63	63
Travel for work	5	5	5
Waste	31	8	8
Transport of goods and finished products	1,735	1,405	1,405
Transport of raw materials to factory	8,155	6,893	6,893
Purchase and cultivation of raw materials	61,262	56,522	39,350
Totales	75,319	68,044	50,872

The correction shown for 2022 reflects the change in the conversion factor used for oats farming to that published by French agency ADEME in 2023 rather than one based on an analysis of Navarra

farms by INTIASA in 2022. This increases GHG emissions in 2023 by 17 kT CO₂eq. Also, 2023 figures include emissions from rice farming in southern Navarre.

*Se trata del consumo de Explotación Agraria Las Limas S.L.

2) OTHER SECTORS (SENIOR CARE, AUXILIARY FINANCIAL SERVICES AND WINERY SUPPLIES)

The carbon footprint for other Group companies at 2023 and 2022 was calculated in the same way as for cereal companies:

2023	SOLERA	WINERIES	AUX CRN
Scope 1			
Fuel consumption	70.05	126.08	0
Natural gas and propane consumption	356.52	56.53	0
Refrigerant greenhouse gases	0	3.10	0
Scope 2			
Consumption of non-renewable electricity	287.25	8.94	26.17
Scope 3			
Drinking water	4.47	0.65	0.04
Travel to/from work	207.17	35.04	15.60
Travel for work	0	3.20	3.91
Waste	22.71	1.06	0.62
Transport of goods and finished products	0	59.22	0
Transport of raw materials to factory	0	104.97	0
Purchase and cultivation of raw materials	0	79.28	0
Totales	948.16	478.07	46.34
<i>Offsetting of scope 1 and 2 emissions in INTONA</i>		-45.90	

2022	SOLERA	WINERIES	AUX CRN
Scope 1			
Fuel consumption	62.2	130.7	-
Natural gas and propane consumption	351.3	65.9	-
Refrigerant greenhouse gases	-	0.2	-
Scope 2			
Consumption of electricity	289.5	48.4	30.9
Scope 3			
Travel to/from work	13.0	33.5	7.4
Travel for work	11.4	12.3	3.4
Waste	47.4	1.2	0.8
Drinking water	4.6	0.6	0
Transport of goods	-	39.8	-
Total CO₂ equivalent emissions (T)	779.4	332.5	42.6

The data reported has not been verified externally.

Regarding paper and toner consumption, included in the scope 3 carbon footprint for both years, the following cumulative data for all Group companies were reported at the end of 2022 and 2023:

	2023	2022
Paper, kg	26,053	3,205
Toner and cartridges, units	232	16

11.2.2. CLIMATE CHANGE AND ENERGY MODEL TRANSITION

The activities carried out by the Group's companies produce very low levels of direct pollution. In general, they do not produce waste, as the by-products generated are reused as feed, livestock bedding, raw material for pellets and some oak wood chippings are even burned directly to toast the barrels, following the traditional method.

Therefore, the main direct wastes produced are those derived from the staff changing rooms and toilets, those produced by the users and residents in the residential and day centres and certain packaging of primary and replacement materials, which are segregated and removed by waste collection companies.

Other items are also sorted and collected including plastics, packaging, waste pallets, scrap from maintenance and, when it happens, small ground spillages of fuel and its impregnation material.

These figures do not include the attributable generation of renewable energy in Group investee companies.

11.3 SOCIAL AND PERSONNEL ISSUES

11.3.1. EMPLOYMENT

Total employment by country and region, including flour companies, is as follows (data at each year-end):

COUNTRY	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Spain	591.00	151.00	440.00	514	130	384
France	28.00	20	8	28	20	8
Total active headcount at 31 December	619.00	171.00	448.00	542	150	392

SPAIN	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Navarre	571	137	434	492	114	378
Andalusia	7	6	1	7	6	1
Madrid	6	6	0	8	8	0
Euskadi	5	2	3	5	2	3
La Rioja	2	0	2	2	0	2

The number of people shown here for 2022 differs from that in the non-financial statements for the year, as it was found that people taking voluntary leave in the care group were treated differently from the rest of the sub-group, which counted them as active employees.

Below, we break down a selection of indicators relating to the staff in subsidiaries, grouped by sector:

A) CEREAL SECTOR

We again remind readers that in 2022 the scope of this subsector consisted of Harivenasa alone while in 2023 it also included Explotación Agrícola Las Limas. Basic headcount data are as follows:

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Total headcount at 1 January	53	40	13	40	37	6
Average headcount in the year	60.52	48.02	12.5	48.5	37.8	10.7
New contracts in the year	18	12	6	17	6	11
Contracts terminated in the year	8	5	3	8	4	4
Voluntary resignation	1	1	0	1	0	1
Voluntary leave	0	0	0	0	0	0
Retirement (and early retirement)	0	0	0	3	3	0
End of contract	3	2	1	3	0	3
Dismissal	5	3	2	1	1	0
Total headcount at 31 December	61	45	16	52	39	13
Departure rate	13.1%	11.1%	18.8%	19.15%	11.4%	41.7%

Note that the figure for salaried workers earning above 2.5 times the minimum wage includes all full and part-time employees, for the whole or part of the year, whose effective hourly rate was above 2.5 times the minimum wage.

Below we give details of employees who worked for sector subsidiaries during the year but not all year. Figures are not given as an annual average but show the contracts of everyone who worked this year for however short a time.

It is important to include all contracts, of whatever duration, to give a clear picture of salary relativities by activity and gender.

Accordingly, the figures for 2023 and 2022 were as follows:

BY AGE

	2023				2022			
	MEN	%	WOMEN	%	MEN	%	WOMEN	%
Under 30	14	20.0%	7	10.0%	12	20.0%	9	15.0%
31 to 40	16	22.9%	8	11.4%	14	23.3%	7	11.7%
41 to 50	10	14.3%	4	5.7%	10	16.7%	1	1.7%
51 to 60	9	12.9%	0	0.0%	4	6.7%	0	0.0%
Over 60	2	2.9%	0	0.0%	2	3.3%	0	0.0%
Total	51	72.9%	19	27.1%	43	71.7%	17	28.3%

BY PROFESSIONAL CATEGORY

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
General and area management	11	10	1	9	8	1
Engineers and graduates, reporting to a function area manager	6	4	2	6	4	2
Administrative, workshop and shift managers, Sales	0	0	0	0	0	0
First-grade managers, administrators and production or quality	4	2	2	3	1	2
Second-grade managers, administrators and production or quality	48	34	14	42	30	12
Administrative assistants, third-grade workers, assistants, labourers	0	0	0	0	0	0
Trainees and work experience	1	1	0	0	0	0
Total	70	51	19	60	43	17

BY EDUCATION

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
PhD	0	0	0	0	0	0
Graduate	19	14	5	15	9	6
Higher professional qualification or long working experience	6	4	2	5	4	1
Professional training 2	19	13	6	15	9	6
High school or Professional training 1	20	14	6	18	14	4
No qualifications	6	6	0	7	7	0
Undefined	0	0	0	0	0	0
Total	70	51	19	60	43	17

BY TYPE OF CONTRACT

	2023				2022			
	M	%	W	%	M	%	W	%
Permanent full-time	49	70.0%	18	25.7%	42	70.0%	17	28.3%
Permanent part-time or discontinuous	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Work experience, trainees and apprentices	1	1.4%	0	0.0%	1	1.7%	0	0.0%
Temporary contract (replacing those on parental, sick or political activity leave)	0	0.0%	1	1.4%	0	0.0%	0	0.0%
Temporary full-time contracts for time-limited work or services	1	1.4%	0	0.0%	0	0.0%	0	0.0%
Temporary part-time contracts for time-limited work or services	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	51	72.9%	19	27.1%	43	71.7%	17	28.3%

B) CARE SECTOR

In this group the reported staff changes, hires and departures (one person may account for more than one) are as follows:

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Total headcount at 1 January	372	35	337	348	31	317
Average headcount in the year	396.9	41.0	355.9	368.7	32	336.7
New contracts in the year	1196	164	1032	1047	135	912
Contracts terminated in the year	1140	154	986	1023	131	892
Voluntary resignation	4	1	3	12	4	8
Voluntary leave	42	0	42	25	0	25
Retirement (and early retirement)	2	0	2	1	0	1
End of contract	1077	153	924	972	127	845
Dismissal	15	0	15	13	0	13
Total headcount at 31 December	436	48	388	372	35	337
Departure rate	261%	321%	251%	275%	371%	265%

The number of people shown here for 2022 differs from that in the non-financial statements for the year, as it was found that people taking voluntary leave were counted using a different method from other sub-group companies, which counted them as active employees.

No member of staff was reported as having a disability in 2023 or 2022

Below we give details of employees who worked in the sector during the year but not all year. Figures are not given as an annual average but show the contracts of everyone who worked this year for however short a time. Accordingly, the figures for 2023 and 2022 were as follows:

BY AGE

	2023				2022			
	MEN	%	WOMEN	%	MEN	%	WOMEN	%
Under 30	24	3.2%	172	23.0%	23	3.2%	164	23.0%
31 to 40	25	3.3%	146	19.5%	24	3.4%	144	20.2%
41 to 50	18	2.4%	163	21.8%	12	1.7%	170	23.8%
51 to 60	11	1.5%	143	19.1%	11	1.5%	127	17.8%
Over 60	3	0.4%	42	5.6%	2	0.3%	36	5.0%
Total	81	10.8%	666	89.2%	72	10.1%	641	89.9%

BY PROFESSIONAL CATEGORY

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
General and area managers	5	3	2	4	2	2
Doctors, psychologists	9	1	8	7	0	7
Nurses, nutritionists and physiotherapists	103	11	92	89	10	79
Nursing and geriatric assistants	28	5	23	3	1	2
Administrators and technical staff in socio-cultural activities	439	43	396	387	39	348
Administrative assistants, cleaners, wardens	163	18	145	223	20	203
Total	747	81	666	713	72	641

BY EDUCATION

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
PhD	0	0	0	0	0	0
Graduate	121	15	106	107	11	96
Higher professional qualification (PT 1, 2 or higher) or long working experience	469	52	417	365	27	338
No qualifications	157	14	143	241	34	207
Total	747	81	666	713	72	641

BY TYPE OF CONTRACT

	2023				2022			
	M	%	W	%	M	%	W	%
Permanent full-time	24	3.2%	254	34.0%	20	2.8%	218	30.6%
Permanent part-time or discontinuous	20	2.7%	159	21.3%	9	1.3%	107	15.0%
Work experience, trainees and apprentices	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Temporary contract (replacing those on parental, sick or political activity leave)	17	2.3%	120	16.1%	19	2.7%	145	20.3%
Temporary full-time contracts for time-limited work or services	14	1.9%	62	8.3%	20	2.8%	96	13.5%
Temporary part-time contracts for time-limited work or services	6	0.8%	71	9.5%	4	0.6%	75	10.5%
Total	81	10.8%	666	89.2%	72	10.1%	641	89.9%

C) WINERY SUPPLIES GROUP

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Total headcount at 1 January	88	68	20	77	60	17
Average headcount in the year	59.25	47.07	12.18	82	63	19
New contracts in the year	20	15	5	31	23	8
Contracts terminated in the year	21	15	5	20	16	4
Voluntary resignation	12	9	3	8	7	1
Voluntary leave	0	0	0	1	1	0
Retirement (and early retirement)	1	1	0	0	0	0
End of contract	6	4	2	9	5	4
Dismissal	1	1	0	2	2	0
Total headcount at 31 December	88	68	20	88	68	20
Departure rate	12.50%	8.82%	25.00%	22.70%	23.90%	19.10%

Below we give details of employees who worked in the sector during the year but not all year. Figures are not given as an annual average but show the contracts of everyone who worked this year for however short a time. Accordingly, the figures for 2023 and 2022 were as follows:

BY AGE

	2023				2022			
	MEN	%	WOMEN	%	MEN	%	WOMEN	%
Under 30	10	8.9%	4	3.6%	13	12.3%	2	1.9%
31 to 40	18	16.1%	7	6.3%	16	15.1%	9	8.5%
41 to 50	24	21.4%	12	10.7%	25	23.6%	11	10.4%
51 to 60	26	23.2%	4	3.6%	23	21.7%	3	2.8%
Over 60	7	6.3%	0	0.0%	4	3.8%	0	0.0%
Total	85	75.9%	27	24.1%	81	76.4%	25	23.6%

BY PROFESSIONAL CATEGORY

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
General and area management	10	8	2	8	7	1
Engineers and graduates, reporting to a function area manager	0	0	0	0	0	0
Administrative, workshop and shift managers Sales	25	21	4	14	10	4
First-grade managers, administrators and production or quality	3	3	0	19	15	4
Second-grade managers, administrators and production or quality	55	44	11	30	28	2
Administrative assistants, third-grade workers, assistants, labourers	15	5	10	32	18	14
Trainees and work experience	4	4	0	3	3	0
Totales	112	85	27	106	81	25

BY EDUCATION

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
PhD	0	0	0	0	0	0
Graduate	12	4	8	10	3	7
Higher professional qualification or long working experience	51	47	4	78	66	12
Professional training 2	2	0	2	3	0	3
High school or Professional training 1	45	34	11	12	11	1
No qualifications	2	0	2	3	1	2
Undefined	0	0	0	0	0	0
Totales	112	85	27	106	81	25

BY TYPE OF CONTRACT

	2023				2022			
	M	%	W	%	M	%	W	%
Permanent full-time	69	61.6%	18	16.1%	72	67.9%	19	17.9%
Permanent part-time or discontinuous	0	0.0%	4	3.6%	1	0.9%	3	2.8%
Work experience, trainees and apprentices	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Temporary contract (replacing those on parental, sick or political activity leave)	1	0.9%	0	0.0%	1	0.9%	0	0.0%
Temporary full-time contracts for time-limited work or services	15	13.4%	5	4.5%	7	6.6%	3	2.8%
Temporary part-time contracts for time-limited work or services	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Totales	85	75.9%	27	24.1%	81	76.4%	25	23.6%

D) AUXILIARY FINANCIAL SERVICES GROUP

In this business, Informes y Fincas, a company belonging to the subsidiary Informes y Gestiones Generales, was sold in January 2022 to a legal entity outside the Caja Rural Group and its seven employees are therefore now removed from the Group's headcount. The two years therefore compare as follows:

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Total headcount at 1 January	30	8	22	40	10	30
Removed due to exit from Group	0	0	0	7	2	5
Group employees at 1 January	30	8	22	33	8	25
Average headcount in the year	30.8	9.44	21.38	30.1	8	22.1
New contracts in the year	10	2	8	3	0	3
Contracts terminated in the year	6	0	6	6	0	6
Voluntary resignation	3	0	3	2	0	2
Voluntary leave	0	0	0	0	0	0
Retirement (and early retirement)	0	0	0	0	0	0
End of contract	2	0	2	4	0	4
Dismissal	1	0	1	0	0	0
Total headcount at 31 December	34	10	24	30	8	22
Departure rate	17.6%	0.0%	25.0%	27.5%	53.5%	18.5%

No contract with a person with a recognized disability was reported.

Below we give details of employees who worked in this business during the year but not all year. Figures are not given as an annual average that shows the contracts of everyone who worked this year for however short a time. Accordingly, the figures for 2023 and 2022 were as follows:

BY AGE

	2023				2022			
	MEN	%	WOMEN	%	MEN	%	WOMEN	%
Under 30	0	0.0%	8	20.5%	0	0.0%	10	27.8%
31 to 40	5	12.8%	5	12.8%	3	8.3%	5	13.9%
41 to 50	4	10.3%	11	28.2%	4	11.1%	8	22.2%
51 to 60	1	2.6%	5	12.8%	1	2.8%	5	13.9%
Over 60	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	10	25.6%	29	74.4%	8	22.2%	28	77.8%

BY PROFESSIONAL CATEGORY

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
General and area management	2	2	0	2	2	0
Engineers and graduates, reporting to a function area manager	0	0	0	0	0	0
Administrative, workshop and shift managers, Sales	1	0	1	1	0	1
First-grade managers, administrators and production or quality	11	3	8	11	3	8
Second-grade managers, administrators and production or quality	14	5	9	13	3	10
Administrative assistants, third-grade workers, assistants, labourers	9	0	9	9	0	9
Trainees and work experience	2	0	2	0	0	0
Totales	39	10	29	36	8	28

BY EDUCATION

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
PhD	0	0	0	0	0	0
Graduate	29	10	19	26	8	18
Higher professional qualification or long working experience	0	0	0	0	0	0
Professional training 2	8	0	8	10	0	10
High school or Professional training 1	2	0	2	0	0	0
No qualifications	0	0	0	0	0	0
Undefined	0	0	0	0	0	0
Totales	39	10	29	36	8	28

BY TYPE OF CONTRACT

	2023				2022			
	M	%	W	%	M	%	W	%
Permanent full-time	10	25.6%	28	71.8%	8	22.2%	21	58.3%
Permanent part-time or discontinuous	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Work experience, trainees and apprentices	0	0.0%	1	2.6%	0	0.0%	4	11.1%
Temporary contract (replacing those on parental, sick or political activity leave)	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Temporary full-time contracts for time-limited work or services	0	0.0%	0	0.0%	0	0.0%	3	8.3%
Temporary part-time contracts for time-limited work or services	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Totales	10	25.6%	29	74.4%	8	22.2%	28	77.8%

Regarding the introduction of policies and procedures to disconnect from work, a common Group procedure is currently being drawn up for all equity investments in line with those applying in Caja Rural de Navarra.



REMUNERATION

Remuneration is based on sector Collective Agreements, supplemented in some jobs by professional performance bonuses. There are no differences based on age or sex, beyond supplements for years of service with the company that appear in certain agreements.

Selected remuneration parameters are provided below. The data are recorded as a value that represents the annual gross salary multiplier for the sector analysed, so that the metrics can be compared without breaching the confidentiality of the data and also to cast light on the remuneration in each sector.

To arrive at these comparative figures, we took the total remuneration received by each worker on the payroll in 2023 or 2022, irrespective of type or duration of their contract, divided by the number of hours worked. For the sector figure, we took the value assigned to a worker in a specific category of each Collective Agreement, shown for each sub-sector, divided by the number of annual working hours stated in the agreement.

So, if the value was greater than one, the group being analysed earned more per hour on average than the benchmark worker in the Collective Agreement, and vice versa.

The average for each group is calculated weighted by the total number of hours worked by all workers in this group in the corresponding year.

A) CEREAL GROUP

The sector benchmark is taken to be a person

classed as lab assistant in the sector Collective Agreement (National Collective Agreement for Companies in the Bread Flour and Semolina Sector). This agreement was updated in accordance with the Directorate-General for Labour Resolution of 9 March 2023, as a result of which definitive salary tables for 2022 were recorded and published, plus the 4% update agreed for 2023 but not yet published in the Spanish Official State Bulletin.

The National Collective Agreement for Companies in the Bread Flour and Semolina Sector included a wage increase agreed in April 2023 but relating to the 2022 financial year. This back pay was paid in 2023 and in the table below, rather than recording the impact in 2022, the benchmark salary (lab assistant) for 2023 had their pay adjusted as if they too had collected the back-pay.

Figures for the gender of employees, compared to the sector indicator and the average for this subsector of the Caja Rural Group – consisting, we reiterate, of two wholly different companies, Harivenasa and Explotación Agrícola Las Limas – are as follows:

	VS. COLLECTIVE AGREEMENT BASE		IN SUBGROUP COMPANIES	
	2023	2022	2023	2022
Men	1.80	1.99	1.05	1.06
Women	1.38	1.52	0.80	0.81
Sub-sector average	1.71	1.88	1.00	1.00
Difference M/W	0.43	0.47	0.25	0.25

We repeat that this comparison is based on everyone on the payroll during the year, even if they were only temporary workers, and uses the resulting hourly salary per person.

BY AGE

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Under 30	1.38	1.46	1.16	1.60	1.71	1.37
31 to 40	1.81	1.93	1.48	1.93	2.05	1.64
41 to 50	2.01	2.11	1.59	2.28	2.37	N/I
51 to 60	1.83	1.83		1.72	1.72	
Over 60	1.46	1.46		1.53	1.53	
Total	1.71	1.80	1.38	1.88	1.99	1.52
Employees earning more than 2.5 times minimum wage	25	21	4	19	17	2

In this table and below a blank box means that no employee meets the relevant conditions. N/I means that the figures are for one or two people only and have been omitted as they could otherwise be used to identify the persons concerned and their remuneration.

BY CATEGORY

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
General and area management	N/I	2.73	N/I	3.02	3.16	1.93
Engineers and graduates, reporting to a function area manager	2.13	2.22	1.76	1.98	2.11	1.77
Administrative, workshop and shift managers, Sales	1.85	1.92	1.71	-	-	-
First-grade managers, administrators and production or quality	1.35	1.42	1.27	1.41	N/I	1.36
Second-grade managers, administrators and production or quality	1.48	1.55	1.26	1.59	1.63	1.41
Administrative assistants, third-grade workers, assistants, labourers	1.50	1.55	1.26			
Trainees and work experience	N/I	N/I				
Total	1.71	1.80	1.38	1.88	1.99	1.52

BY TRAINING

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
PhD	-	-	-	-	-	-
Graduate	2.22	2.44	1.63	2.47	2.97	1.62
Higher professional qualification or long working experience	1.79	2.03	1.28	1.99	2.10	N/I
Professional training 2	1.50	1.61	1.22	1.73	1.85	1.44
High school or Professional training 1	1.43	1.44	1.31	1.44	1.45	1.32
No qualifications	1.58	1.58	-	1.58	1.58	-
Total	1.71	1.80	1.38	1.88	1.99	1.52

BY CONTRACT TYPE

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Permanent full-time	1.74	1.82	1.41	1.89	1.99	1.52
Permanent part-time or discontinuous	-	-	-	-	-	-
Work experience, trainees and apprentices	N/I	N/I		N/I	N/I	
Temporary contract (replacing those on parental, sick or political activity leave)	N/I	-	N/I	-	-	-
Temporary full-time contracts for time-limited work or services	N/I	N/I	-	-	-	-
Temporary part-time contracts for time-limited work or services	-	-	-	-	-	-
Total	1.71	1.80	1.38	1.88	1.99	1.52

B) SENIOR CARE GROUP

In this case, we also prepared a comparison with the Collective Agreement – VIII official State Collective Agreement on personal care of dependent people and development of the promotion of personal autonomy (private residences for the elderly and home care), working in geriatric care, Group C. Figures refer to all those appearing on the payroll in each year, for however short a time.

	VS. COLLECTIVE AGREEMENT BASE		IN SUBGROUP COMPANIES	
	2023	2022	2023	2022
Men	1.78	1.86	1.15	1.25
Women	1.51	1.44	0.98	0.97
Sub-sector average	1.60	1.55	1.00	1.00
Difference M/W	0.27	0.41	0.17	0.28

BY AGE

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Under 30	1.37	1.36	1.37	1.36	1.61	1.33
31 to 40	1.52	1.59	1.51	1.52	1.57	1.51
41 to 50	1.66	2.45	1.58	1.60	2.66	1.51
51 to 60	1.53	2.22	1.50	1.37	2.00	1.34
Over 60	1.74	1.40	1.74	1.58	1.20	1.58
Total	1.54	1.78	1.51	1.48	1.86	1.44
Employees earning more than 2.5 times minimum wage	32	5	27	49	6	43

BY PROFESSIONAL CATEGORY

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
General and area managers	2.55	2.55	2.55	2.79	2.84	2.75
Doctors, psychologists	N/I	N/I	3.08	3.08	-	3.08
Nurses, nutritionists and physiotherapists	1.75	1.56	1.77	1.86	1.87	1.85
Nursing and geriatric assistants	1.76	1.62	1.81	2.05	N/I	2.10
Administrators and technical staff in socio-cultural activities	1.40	1.41	1.40	1.33	1.47	1.31
Administrative assistants, cleaners, wardens	1.31	1.65	1.29	1.27	1.48	1.25
Total	1.54	1.78	1.51	1.48	1.86	1.44

For reasons of confidentiality of personal data, data that could be easily used to identify a specific person have been eliminated (shown as N/I).

BY QUALIFICATION

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
PhD	-	-	-	-	-	-
Graduate	1.91	2.28	1.86	2.05	2.86	1.97
Higher professional qualification or long working experience	2.36	2.38	2.36	2.23	2.39	2.07
Professional training 2	1.49	1.48	1.50	1.13	1.13	-
High school or Professional training 1	1.41	1.46	1.40	1.31	1.38	1.31
No qualifications	1.32	1.78	1.31	1.31	1.57	1.25
Total	1.54	1.78	1.51	1.48	1.86	1.44

BY CONTRACT MODE

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Permanent full-time	1.59	1.97	1.55	1.53	2.05	1.48
Permanent part-time or discontinuous	1.51	1.58	1.50	1.42	1.55	1.42
Work experience, trainees and apprentices	-	-	-	-	-	-
Temporary contract (replacing those on parental, sick or political activity leave)	1.38	1.37	1.38	1.38	1.41	1.32
Temporary full-time contracts for time-limited work or services	1.28	1.34	1.26	1.28	1.42	1.36
Temporary part-time contracts for time-limited work or services	1.23	1.30	1.22	1.23	2.38	1.43
Total	1.54	1.78	1.51	1.54	1.86	1.44

C) WINERY SUPPLIES GROUP

Comparisons are with the post of second-grade official in the Collective Agreement for Wood-workers of Navarre. As explained above, the comparison is based on the hourly salary of all workers who appeared on the payroll at any time. Of the three companies reported here, only one comes under the Collective Agreement. The French cooperage has its own local agreement (French Collective Agreement on mechanical woodwork, sawmills, wood trading and wood imports), and the distributor comes under that for the Food Warehousing Businessmen of Navarre.

	VS. COLLECTIVE AGREEMENT BASE		IN GROUP COMPANIES	
	2023	2022	2023	2022
Men	1.51	1.76	1.02	1.01
Women	1.39	1.71	0.94	0.98
Sub-sector average	1.57	1.86	1.00	1.00
Difference M/W	0.12	0.05	0.08	0.03

BY AGE

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Under 30	1.37	1.32	1.55	0.98	0.95	1.18
31 to 40	1.27	1.25	1.36	1.20	1.17	1.27
41 to 50	1.58	1.62	1.50	1.67	1.68	1.63
51 to 60	1.57	1.67	1.08	1.43	1.46	1.19
Over 60	1.47	1.47		1.53	1.53	
	1.49	1.51	1.39	1.44	1.44	1.42
Employees earning more than 2.5 times minimum wage	22	15	7	17	12	5

BY PROFESSIONAL CATEGORY

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
General and area management	3.05	3.34	1.93	3.34	3.39	N/I
Administrative, workshop and shift managers, Sales	1.60	1.50	2.09	1.81	1.69	2.13
First-grade managers, administrators and production or quality	1.29	1.29	-	1.16	1.15	-
Second-grade managers, administrators and production or quality	1.19	1.21	1.14	1.11	1.12	1.10
Administrative assistants, third-grade workers, assistants, labourers	1.21	1.19	1.21	1.17	1.14	1.21
Trainees and work experience	0.94	0.94	N/I	0.89	0.89	N/I
Total	1.49	1.51	1.39	1.44	1.44	1.42

Not included (N/I) when data could be easily used to identify a specific person.


BY QUALIFICATION

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
PhD						
Graduate	2.06	2.80	1.67	2.19	3.09	1.77
Higher professional qualification or long working experience	1.47	1.49	1.18	1.36	1.39	1.21
Professional training 2	1.26	-	1.26	1.34	-	1.34
High school or Professional training 1	1.33	1.36	1.28	1.20	1.21	1.10
No qualifications	1.21	-	1.21	0.96	N/I	0.95
Total	1.49	1.51	1.39	1.44	1.44	1.42

BY CONTRACT MODE

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Permanent full-time	1.52	1.54	1.48	1.48	1.48	1.50
Permanent part-time or discontinuous	1.09		1.09	1.00	N/I	1.09
Work experience, trainees and apprentices	-	-	-	-	-	-
Temporary contract (replacing those on parental, sick or political activity leave)	N/I	N/I	-	1.02	N/I	-
Temporary full-time contracts for time-limited work or services	1.34	1.39	1.21	1.02	1.04	0.95
Temporary part-time contracts for time-limited work or services	-	-	-	-	-	-
Total	1.49	1.51	1.39	1.44	1.44	1.42

D) FINANCIAL SERVICES GROUP

For this group comparisons are with the Grade V post (tasks carried out under supervision but on own initiative, with professional knowledge or trial period) under the Navarre Collective Agreement for Offices.

This Collective Agreement, frozen since 2020 received a number of increases in 2022 and 2023 under Bulletin 47, of 5 March 2024, which renews it until 31 December 2024.

	VS. COLLECTIVE AGREEMENT BASE		IN GROUP COMPANIES	
	2023	2022	2023	2022
Men	1.75	1.84	1.31	1.37
Women	1.16	1.15	0.86	0.86
Sub-sector average	1.45	1.34	1.00	1.00
Difference M/W	0.59	0.68	0.44	0.51

BY WORKER'S AGE

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Under 30	0.82	-	0.82	0.78	-	0.78
31 to 40	1.17	1.20	1.13	1.27	1.30	1.25
41 to 50	1.47	1.83	1.31	1.49	1.80	1.33
51 to 60	N/I	N/I	-	N/I	N/I	1.22
Over 60	-	-	-	-	-	-
	1.34	1.75	1.16	1.34	1.84	1.15
Employees earning more than 2.5 times minimum wage	4	2	2	6	2	4

Data is not included (N/I) when it could be easily used to identify an individual salary.

BY PROFESSIONAL CATEGORY

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
General and area management	3.65	3.65	-	3.47	3.47	-
Engineers and graduates, reporting to a function area manager	-	-	-	-	-	-
Administrative, workshop and shift managers, Sales	N/I	-	N/I	N/I	-	N/I
First-grade managers, administrators and production or quality	1.41	1.43	1.39	1.37	1.42	1.35
Second-grade managers, administrators and production or quality	1.13	1.10	1.15	1.13	1.16	1.12
Administrative assistants, third-grade workers, assistants, labourers	0.81	-	0.81	0.75	-	0.75
Trainees and work experience	-	-	-	-	-	-
Total	1.34	1.75	1.16	1.34	1.84	1.15

BY QUALIFICATION

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
PhD	-	-	-	-	-	-
Graduate	1.44	1.75	1.22	1.44	1.84	1.22
Professional training 2	1.08	-	1.08	1.02	-	1.02
High school or Professional training 1	0.76	-	0.76	-	-	-
No qualifications	-	-	-	-	-	-
Total	1.34	1.75	1.16	1.34	1.84	1.15

BY CONTRACT MODE

	2023			2022		
	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN
Permanent full-time	1.35	1.75	1.17	1.41	1.84	1.22
Work experience, trainees and apprentices	N/I	-	N/I	0.71	-	0.71
Temporary full-time contracts for time-limited work or services	-	-	-	0.84	-	0.84
Total	1.34	1.75	1.16	1.34	1.84	1.15

In all tables "N/I" is used to mean no information, where those concerned would be easily identifiable.

ORGANIZATION OF WORK. HEALTH AND SAFETY

All group companies schedule working time in compliance with the working hours laid down by the Collective Agreement. Shiftwork is required in some sectors to cover practically the whole year.

At industrial companies, accident statistics are collected in all manufacturing centres, even for accidents that do not require medical attention or time off since analysing these figures can reveal ways to improve working practice.

The data on accidents and resulting time off work are presented below.

A) CEREAL SECTOR

WORKPLACE ACCIDENTS	2023	2022
Accidents without time off work	5	1
Accidents resulting in time off work	8	9
Total accidents	13	10
Accident incidence ¹	0.0819	0.09745322
Accident severity ²	6.173	21.3097713

¹ Accidents with time off * 1,000/hours worked.

² Hours lost per accident * 1,000/theoretical hours worked.

HOURS OFF WORK AND ABSENTEEISM RATE (HOURS)	TOTAL HOURS IN 2023			TOTAL HOURS IN 2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Accidents	664	0	664	1,872	96	1,968
Common illness	5,040	1,440	6,480	728	296	1,024
Covid (in addition to illness)	0	0	0	480	128	608
Maternity	0	896	896	0	0	0
Paternity	1,424	0	1,424	352	0	352
Childcare	0	0	0	0	0	0
Care of the sick	424	0	424	0	0	0
Other personal motives	0	0	0			0
Jury service, union work, etc.	0	0	0	16	0	16
Total hours lost	7,552	2,336	9,888	6,896	480	7,376
Total working hours	85,373	22,200	107,573	69,264	23,088	92,352
Total hours off work	6,888	2,336	9,224	6,896	480	5,408
Absenteeism rate	8.57			5.86		

Time off includes all hours lost except for those due to accident.

B) SENIOR CARE GROUP

WORKPLACE ACCIDENTS	2023	2022
Accidents without time off work	14	14
Accidents resulting in time off work	43	33
Total accidents	57	47
Accident incidence	0.075	0.48
Accident severity	10.97	6.15

HOURS OFF WORK AND ABSENTEEISM RATE	HOURS 2023			HOURS 2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Accidents	115.64	6,175.36	6,291.00	115.64	6,175.36	6,291.00
Common illness	990.87	31,631.16	32,622.03	990.87	31,631.16	32,622.03
Covid	0	0	0	0	0	0
Maternity	0	11,018.46	11,018.46	0	11,018.46	11,018.46
Paternity	56.00	0	56.00	56.00	0	56.00
Childcare	0	0	0	0	0	0
Care of the sick	0	0	0	0	0	0
Other personal motives	36.00	7,244.00	7,280.00	84	1,440	1,524
Jury service, union work, etc.		3,696.00	3,696.00	0	4,368	4,368
Total hours lost	1,198.51	59,764.98	60,963.49	3,568	64,749	68,316
Total working hours	42,141	53,1130	57,3271	49,368	504,649	554,017
Total hours off work	1,082.87	53,589.62	54,672.49	3,568	64,749	62,025
Absenteeism rate	9.54			11.2		

C) WINERY SUPPLIES GROUP

WORKPLACE ACCIDENTS	2023	2022
Accidents without time off work	11	2
Accidents resulting in time off work	7	9
Total accidents	18	11
Accident incidence	0.048	0.08
Accident severity	14.89	22.92

HOURS OFF WORK AND ABSENTEEISM RATE	HOURS 2023			HOURS 2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Accidents	1,395	911	2,306	2,778	8	2,786
Common illness	4,306	554	4,860	4,163	764	4,927
Covid	0	0	0	212	234	446
Parental leave	0	728	728	392	896	1,288
Childcare	1,968	0	1,968	0	0	0
Care of the sick	11	2	13	116	0	116
Other personal motives	78	3	81	15	0	15
Jury service, union work, etc.	191	0	191	0	0	0
Total hours lost	0	0	0	7,676	1,901	9,577
Working hours	7,949	2,199	10,148	95,043	25,346	120,389
Absenteeism (hours)	110,024	34,711	144,735	4,898	1,893	6,791
Absenteeism rate	5.42			5.64		

D) FINANCIAL SERVICES GROUP

WORKPLACE ACCIDENTS	2023	2022
Accidents without time off work	0	0
Accidents resulting in time off work	0	0
Total accidents	0	0
Accident incidence	0	0
Accident severity	0	0

HOURS OFF WORK AND ABSENTEEISM RATE	HOURS 2023			HOURS 2022		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Accidents	0	0	0	0	0	0
Common illness	0	319	319	0	666	666
Covid	0	0	0	0	154	154
Parental leave	0	0	0	0	0	0
Childcare	0	0	0	0	0	0
Care of the sick	0	46	46	0	0	0
Other personal motives	45	55.5	100.5	0	0	0
Jury service, union work, etc.	92	245	337	0	0	0
Temporary lay-off	0	0	0	0	0	0
Total hours lost	137	665.5	802.5	0	820	820
Total working hours	16,275	36,956.5	53,231.5	13,838	38,159	51,997
Absenteeism (hours)	137	665.5	802.5	0	820	820
Absenteeism rate			1.51			1.55

11.3.2. PLOYEE RELATIONS

Companies in different sectors and sometimes groups of companies in the same sector have their own Collective Agreements, as follows:

- **Cereal sector:** Spanish Collective Agreement for the bread flour and semolina sector for Harivenasa, and the Collective Agreement for the Farming and Fisheries sector of Navarre for Explotación Agrícola Las Limas

- **The Senior care group** sector takes as its base the VIII Official State Collective Agreement on personal care of dependent people and development of the promotion of personal autonomy (private residences for the elderly and home care),

- **INTONA** applies the agreement relating to the wood industries, the French Collective Agreement in the case of Tonnellerie de L'Adour and, for Bouquet Brands, the Agreement relating to the Navarre food storage sector.

- **The auxiliary financial services group** is governed by the Regional Agreement for Offices.

11.3.3. TRAINING

In previous years, face-to-face training, which is important in industrial environments, was reduced due to Covid restrictions and online training systems became established. The following tables summarise training delivered during the year.

A) CEREAL SECTOR

The table below summarises training delivered in 2023 at the subgroup's two companies, Harivenasa and Las Limas:

COURSES TAKEN BY EMPLOYEES	HOURS		NO. OF ATTENDEES	
	MEN	WOMEN	MEN	WOMEN
2023				
Administration	72	20	1	1
Sales				
Quality		21		3
R&D				
Management	64		1	
Maintenance	18		6	
The internal cost of courses taken is estimated at EUR			3,750	

2022 (when the subgroup consisted of Harivanesa alone):

COURSES TAKEN BY EMPLOYEES	HOURS		NO. OF ATTENDEES	
	MEN	WOMEN	MEN	WOMEN
2022				
Administration	30	78	14	6
Sales	2	0	1	0
Quality	30	29	12	9
R&D	0	0	0	0
Management	0	0	0	0
The external cost of these training courses, net of subsidies and other support			6,849	

B) SENIOR CARE GROUP

In 2023 and 2022, the following courses were delivered:

TRAINING	HOURS		NO. OF ATTENDEES	
	MEN	WOMEN	MEN	WOMEN
2023				
Administration				
Sales				
Quality				
R&D				
Management	300	900	1	3
Elderly carers and technicians	365	42	7	70
Total hours of courses	665	942		
Total cost of courses taken 2023			21,686.98	

TRAINING	HOURS		NO. OF ATTENDEES	
	MEN	WOMEN	MEN	WOMEN
2022				
Administration				
Sales	20	20	1	1
Quality	3	36	1	12
Management	80		1	
Care	42	752.5	10	187
Total hours of courses	145	808.5		
Total external training costs			6,200	

C) WINERY SUPPLIES GROUP

In 2023 and 2022 we recorded the following training courses:

TRAINING	HOURS		NO. OF ATTENDEES	
	MEN	WOMEN	MEN	WOMEN
2023				
Administration	55	160	5	5
Sales	57,5	43	2	1
Quality	6	0	1	0
R&D	0	0	0	0
Management	9	0	1	0
Production	707	1,074.5	15	4
Total	779.5	1,277.5	24	10
Cost				5,597

TRAINING	HOURS		NO. OF ATTENDEES	
	MEN	WOMEN	MEN	WOMEN
2022				
Administration	0	181	0	10
Sales	39	0	2	0
Quality	40	0	1	0
R&D	0	0	0	0
Management	64	0	4	0
Production	283.3	120	29	12
Total	426.3	301	36	22
Cost				24,490

D) AUXILIARY FINANCIAL SERVICES GROUP TO CAJA RURAL DE NAVARRA

The following courses were run in 2023. In 2022, there were no structured training activities.:

TRAINING	HOURS		NO. OF ATTENDEES	
	MEN	WOMEN	MEN	WOMEN
2023				
Administration	178	290	10	35
Sales				
Quality				
R&D				
Management	10		3	
Production	188	290	13	35
Total	178	290	10	35

11.3.4. EQUALITY

Recruitment processes are based on the merits of the candidates, without considering other external factors or gender.

Internal promotion policies are applied, as well as cross-promotion between companies in the same sector.

As from March 2022, all companies with more than fifty employees are required to draft an equalities plan. All companies with this headcount, and those with fewer people but who want to voluntarily advance their gender equality processes, have drafted a plan or are going through the internal drafting process.

Companies required to draft plan:

- Solera Asistencial: completed, in force.
- Harivenasa: completed, in force.

Companies voluntarily drafting plans:

- Industria Tonelera de Navarra

11.4 RESPECT FOR HUMAN RIGHTS

Caja Rural de Navarra's corporate securities policies extend to the companies controlled via equity stakes. Human and labour rights are respected not only because this is required by law, but because this is the way we understand our work in Cooperative Credit Institutions.

Respect for a decent wage, adequate working conditions, job security, freedom of association, adequate hours and respect for labour regulations are core to our investee companies and this policy is extended to include our suppliers.

11.4.1 EXTENSION OF HUMAN RIGHTS POLICIES TO SUPPLIERS AND CUSTOMERS

These values are not only respected within Spain but are also considered in certain transactions with an international scope, even beyond the borders of the EU, such as importing cereals, when we work with other international cooperatives or companies with recognised CSR values.

Additional procedural checks are not applied for transactions involving clients and suppliers within the European Union.

Outside the EU, where we carry out operations in Africa and Asia, care is taken to get to know our customers' and/or suppliers' key characteristics. For sales, given the small volume of each transaction in these countries (from one to four containers, essentially flour, semolina or oats), it is not possible to establish an exhaustive customer monitoring system and we rely on information obtained directly from the customer, the financial insurer for the deal or the internet. In cereal purchasing operations, which are high volume, we work exclusively with companies with defined and known ethical values.

There have been no reports of human rights violations among the group's suppliers or customers.

11.5 CORRUPTION AND BRIBERY

The Group's values start at the top and are projected down through the company. When selecting key managers their ethical values and management qualities are as important as their technical knowledge and capabilities in the business world.

For Caja Rural, more important than achieving our set targets is the manner in which they are achieved. We strive to do this in a way that creates a motivated, autonomous and capable work team along with optimal conditions for future growth, where behaviour that is unethical or dubious is unacceptable, even though it may not fall within the criminal definition of corruption.

11.6 SOCIAL CONTEXT

11.6.1 THE COMPANY'S COMMITMENTS TO WIDER SOCIETY

by the Caja Rural Group as a whole and not on a company by company basis. This means, as stated above, the way the Group projects its values to all its companies and employees and the actions of the Bank's Social Welfare Fund.

Also, each company has to adapt to its type of business and location. Let's explain that a little. In some cases, our equity investment forms a major part of the area's industrial development or is important to employment in the municipality and adjacent districts. Sustaining high levels of activity and employment is far more important to its community than the collaborating with NGOs in the local area.

In sections 6.2 and 6.3 we will define more precisely two key aspects of our investee companies, and we wish to emphasise the following key aspects of our commitment to wider society:

a) Management of our activities

- Products and services produced must meet the customer's needs and be of the highest quality.
- R&D makes the business sustainable and adapts our products and services to changing needs.
- Productive investments tied to quality

b) The team

- Training
- Shift planning and work-life balance
- Internal promotion
- Participation in organization and procedures through lean manufacturing and associated programmes
- Rigorous recruitment policy based on the merits of each candidate

c) Wider society

- Involvement in specific charitable initiatives or those with a high local social impact
- At Solera Asistencial, involvement in numerous activities focused on improving the health of the elderly, whether residents or not, and family inclusion.

We also set out the amounts earmarked by subsidiaries for sponsorship and patronage, which are separate from the parent company Caja Rural de Navarra's.

Sponsorship	22,750 €
Patronage	500 €

Note also that Solera continues to run an active volunteering group that collaborates on projects to improve the daily life of residents.

11.6.2 IMPACT ON THE LOCAL ECONOMY

No se dispone de información detallada sobre el impacto de la actividad de las sociedades dependientes en la economía local y regional.

11.6.3 FOOD SAFETY

In recent years, the Caja Rural de Navarra Group's food companies have focused on achieving excellence in food safety, both in investments and procedures.

In addition to obtaining the appropriate approvals from certification bodies (OCA) and industrial customers, we are aware that our product is a food or a food ingredient, and that if we do not take extreme care of this aspect, efficiency and productivity are meaningless.

All plants have IFS certification.

Our Group is an active member of the Spanish Flour and Semolina Manufacturers' Association (AFHSE), one of whose areas of action is food hygiene, generally working in collaboration with the Ministry.

Our plants run periodic training programmes for customers on the best ways to prepare and keep products.

The main incidents relating to quality or safety each month are reviewed by the Management Committees and at regular meetings with Caja Rural de Navarra executives. The implementation of "lean manufacturing" methodologies and the involvement of personnel in them has been an important way to improve this aspect. Incidents are grouped by type and their severity is assessed, so that measuring these variables can feed into future improvements. Similarly, non-conformities in raw materials are also analysed.

For each incident, a responsible party is identified along with an alert date and a resolution date, as well as, if applicable, a conclusion from the customer regarding the event and its resolution.

We must be grateful for the stringent demands of certain industrial customers as they push us to make sustainable improvements and maintain our commitment to food safety.

11.6.4 SENIOR CARE

Care quality metrics have been defined for Solera Asistencial's day centres and home care services to measure compliance with our objectives and the level of satisfaction of residents and families.

These metrics take a number of forms:

- Global satisfaction survey
- Response time in resolving complaints
- Aspects related to cleaning, laundry, food, diets, time taken to formalise an admission, etc.
- Health care, giving medication, punctuality of treatments, etc.
- Entertainment activities
- Physiotherapy and cognitive stimulation activities
- Staff training, absenteeism
- Metrics related to maintenance of the facilities

Goals are set for these indicators each year and performance is reviewed monthly and annually.

Work is ongoing on a quality model, based on the UNE 158101 standard (covering services for the promotion of personal autonomy) and ISO 9001, and adapted to the sub-group's needs and services. The model is being incorporated in all areas of the organization, particularly into the Care model and the Social Work Department.

11.6.5 TAX INFORMATION

The Group complies with its local, regional and state tax obligations. Figures for all subsidiaries in respect of 2023 and 2022 reported by the Group's companies at year-end were as follows:

	2023			2022		
	ES	FR	TOTAL	ES	FR	TOTAL
Accrued company income tax	1,213,119.77	0.00	1,213,119.77	633,528.09	0.00	633,528.09
Economic activities tax	91,890.47	6,194.00	98,084.47	51,540.14	0.00	51,540.14
Property tax	19,822.82	10,256.00	30,078.82	57,321.17	7,418.25	64,739.42
VAT (Reclaimed-due=VAT paid)	2,154,067.79	-201,150.00	1,952,917.79	121,498.41	0.00	121,498.41
Other taxes and levies (except waste collection)	13,884.03	2,168.63	16,052.66	11,278.08	5,391.95	16,670.03

The figures for Value Added Tax are low because cereal production pays reduced rates while its consumption of inputs, investment and outsourced services are taxed at the standard rate. Also, some activities are for export.

Subsidies: investee companies request, when appropriate, subsidies for investment or operations. Any amounts approved come with the condition that the Group remains a large company.

There are no data on subsidies received in 2023 and 2022. Companies in the Solera Asistencial group form a single tax consolidation group.

12

ANNEX III: AENOR VERIFICATION

12.1 Verification of sustainability report

12.2 Statement of verification of non-financial statements





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VERIFICACIÓN DEL INFORME SOBRE SOSTENIBILIDAD



VMS-2024/0009

AENOR ha verificado el Informe de Sostenibilidad de la organización

CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO


concluyendo que el mismo se ha realizado conforme con los estándares de elaboración de informes GRI y proporciona una visión global de los impactos más significativos de la organización en la economía, el medio ambiente y las personas, incluidos los impactos que afectan a los derechos humanos, y de cómo los gestiona.

Título del informe:	MEMORIA DE RESPONSABILIDAD SOCIAL CORPORATIVA DE CAJA RURAL DE NAVARRA Y ESTADO DE INFORMACIÓN NO FINANCIERA DEL GRUPO CAJA RURAL DE NAVARRA CONSOLIDADO 2023
Periodo objeto del informe comprendido entre:	Del 1 de Enero al 31 de diciembre de 2023
Domicilio en:	DE LOS FUEROS, 1. 31010 - PAMPLONA (NAVARRA)
Emisión:	2024-04-15



Rafael GARCÍA MEIRO
CEO

AENOR CONFÍA S.A.U.
Génova, 6. 28004 Madrid, España
Tel. 91 432 60 00 - www.aenor.com



AENOR

Confía

La organización, para la que se emite este certificado, ha encargado a AENOR llevar a cabo una verificación externa e independiente, bajo un nivel de aseguramiento limitado, del Informe de Sostenibilidad realizado conforme a los Sustainability Reporting Standards GRI, en la relativa a la información referenciada en el índice de contenidos GRI publicado en el informe y para el periodo objeto de este.

Para emitir este certificado AENOR ha evaluado el cumplimiento de todos los requerimientos del estándar GRI 1, en la elaboración del Informe de Sostenibilidad de referencia, excepto el requerimiento 8- notificación a GRI, al deberia realizar la organización con posterioridad a la emisión del presente certificado.

Como resultado de la verificación efectuada AENOR emite el presente certificado, del cual forma parte el Informe de Sostenibilidad verificado. El certificado únicamente es válido para el propósito encargado y refleja solo la situación en el momento en que se emite.

Responsabilidad de la organización. La organización tuvo la voluntad de reportar su desempeño en materia de responsabilidad social, de conformidad con los SRS GRI. La elaboración y aprobación del Informe de Sostenibilidad así como el contenido del mismo, es responsabilidad de la organización. Esta responsabilidad incluye asimismo el diseño, la implantación y el mantenimiento del control interno que se considere necesario para permitir que el Informe de Sostenibilidad esté libre de incorrección material, debida a fraude o error, así como los sistemas de gestión de los que se obtiene la información necesaria para la preparación del mismo. La organización, ha informado a AENOR que no se han producido, desde la fecha de cierre del ejercicio reportado en el Informe de sostenibilidad hasta la fecha de la verificación, ningún acontecimiento que pudiera suponer la necesidad de realizar correcciones al Informe.

Procedimiento de verificación conforme a ISO/IEC 17029:2018. AENOR, ha realizado la presente verificación como prestador independiente de servicios de verificación. La verificación se ha desarrollado bajo los principios de "enfoque basado en evidencias, presentación justa, imparcialidad, competencia técnica, confidencialidad, y responsabilidad" exigidos en la norma internacional ISO/IEC 17029:2019 "Evaluación de la conformidad - Principios generales y requisitos para los organismos de validación y verificación".

El personal involucrado en el proceso de verificación, la revisión de conclusiones y la decisión en la emisión del presente certificado, dispone de los conocimientos, habilidades, experiencia, formación, infraestructuras de apoyo y la capacidad necesarios para llevar a cabo eficientemente dichas actividades.

AENOR se exonera expresamente de cualquier responsabilidad por decisiones, de inversión o de otro tipo, basadas en el presente certificado.

Durante el proceso de verificación realizado, bajo un nivel de aseguramiento limitado, AENOR realizó entrevistas con el personal encargado de recopilar y preparar el Informe de Sostenibilidad y revisó evidencias relativas a:

- Actividades, productos y servicios prestados por la organización.
- Consistencia, precisión y trazabilidad de la información aportada, incluyendo al proceso seguido de recopilación de la misma, mostrando información sobre la reportada.
- Cumplimentación y contenido del Informe de Sostenibilidad con el fin de asegurar la integridad, exactitud y veracidad en su contenido referido al periodo objeto del informe.

Las conclusiones por tanto se fundamentan en los resultados de este proceso de carácter muestral, y no eximen a la Organización de su responsabilidad sobre el cumplimiento de la legislación que le sea de aplicación.

AENOR INTERNACIONAL S.A.U. C/ GÉNOVA 6, 28004 MADRID
Página 2 de 2




Declaración de Verificación de Información No Financiera

declaración de Verificación de AENOR para

CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO

relativa al estado consolidado de información no financiera

**MEMORIA DE RESPONSABILIDAD SOCIAL CORPORATIVA DE CAJA RURAL DE NAVARRA Y
ESTADO DE INFORMACIÓN NO FINANCIERA DEL GRUPO CAJA RURAL DE NAVARRA
CONSOLIDADO 2023**

conforme a la ley 11/2018

correspondiente al ejercicio anual finalizado el 31 de diciembre 2023

En Madrid a 14 de mayo de 2024


Rafael García Meiro
 CEO



AENOR CONFIA S.A.U. C/ GÉNOVA 6, 28004 MADRID
Página 1 de 5



CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO (en adelante la organización) con domicilio social en: PL DE LOS FUEROS, 1. 31002 - PAMPLONA (NAVARRA) ha encargado a AENOR llevar a cabo una verificación bajo un nivel de aseguramiento limitado de su Estado de Información No Financiera (en adelante EINF) conforme a la Ley 11/2018 por la que se modifica el Código de Comercio, el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, y la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, en materia de información no financiera y diversidad (en adelante, la Ley 11/2018).

Como resultado de la verificación efectuada AENOR emite la presente Declaración, de la cual forma parte el EINF verificado. La Declaración únicamente es válida para el propósito encargado y refleja sólo la situación en el momento en que se emite.

El objetivo de la verificación es facilitar a las partes interesadas un juicio profesional e independiente acerca de la información y datos contenidos en el EINF de la organización, elaborado de conformidad con la Ley 11/2018.

Responsabilidad de la organización. La organización tuvo la responsabilidad de reportar su estado de información no financiera conforme a la Ley 11/2018. La formulación y aprobación del EINF así como el contenido del mismo, es responsabilidad de su Órgano de Administración. Esta responsabilidad incluye asimismo el diseño, la implantación y el mantenimiento del control interno que se considere necesario para permitir que el EINF esté libre de incorrección material, debida a fraude o error, así como los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF. La organización de acuerdo al compromiso formalmente adquirido, ha informado a AENOR que no se han producido, desde la fecha de cierre del ejercicio reportado en el informe no financiero hasta la fecha de la verificación, ningún acontecimiento que pudiera suponer la necesidad de realizar correcciones al informe.

Programa de verificación conforme a ISO/IEC 17029:2019. AENOR, de conformidad a la citada Ley, ha realizado la presente verificación como prestador independiente de servicios de verificación. La verificación se ha desarrollado bajo los principios de "enfoque basado en evidencias, presentación justa, imparcialidad, competencia técnica, confidencialidad, y responsabilidad" exigidos en la norma internacional ISO/IEC 17029:2019 "Evaluación de la conformidad - Principios generales y requisitos para los organismos de validación y verificación".

Igualmente, en el Programa de verificación, AENOR ha considerado los requisitos internacionales de acreditación, verificación o certificación correspondientes a las materias de información contempladas en la Ley:

1997/0998 /VNOR-2024

AENOR CONFIA S.A.U. C/ GÉNOVA 6, 28004 MADRID
Página 2 de 5

AENOR

- Reglamento Europeo EMAS (Verificación Medioambiental)
- SA 8000 (principios y derechos laborales internacionales conformes a la ILO (Organización Internacional del Trabajo), La Declaración Universal de los Derechos Humanos y la Convención sobre los Derechos del Niño. SAAS Procedure 200)
- Sistema de Gestión Medioambiental (ISO 14001).
- Sistema de Gestión de Responsabilidad Social, esquemas IQNet SR 10 y SA8000.
- Sistema de Gestión de la Calidad (ISO 9001).
- Sistema de Gestión de la Energía (ISO 50001).
- Sistema de Gestión de Seguridad y Salud en el Trabajo (ISO 45001).

Adicionalmente, los criterios e información que se han tenido en cuenta como referencia para realizar el Programa de verificación han sido:

- 1) La ley 11/2018 de 28 de diciembre, por la que se modifica el Código de Comercio, el texto refundido de la Ley de Sociedades de Capital aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio, y la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas, en materia de información no financiera y diversidad.
- 2) La Directiva 2014/95/UE del Parlamento Europeo y del Consejo de 22 de octubre de 2014 por la que se modifica la Directiva 2013/34/UE en lo que respecta a la divulgación de información no financiera e información sobre diversidad por parte de determinadas grandes empresas y determinados grupos.
- 3) La Comunicación de la Comisión Europea 2017/C 215/01, Directrices sobre la presentación de informes no financieros (metodología para la presentación de información no financiera).
- 4) La norma internacional ISO/IEC 17029:2019 Evaluación de la conformidad - Principios generales y requisitos para los organismos de validación y verificación.
- 5) Los criterios establecidos por la iniciativa mundial de presentación de informes de sostenibilidad en los estándares GRI cuando la organización haya optado por este marco internacional reconocido para la divulgación de la información relacionada con su desempeño en materia de responsabilidad social corporativa.

AENOR se exime expresamente de cualquier responsabilidad por decisiones, de inversión o de otro tipo, basadas en la presente Declaración.

1997/0998 /VNOF-2024

AENOR CONFIA S.A.U. C/ GÉNOVA 6, 28004 MADRID
Página 3 de 5

AENOR

Durante el proceso de verificación realizado, bajo un nivel de aseguramiento limitado, AENOR realizó entrevistas con el personal encargado de recopilar y preparar el EINF y revisó evidencias relativas a:

- Actividades, productos y servicios prestados por la organización.
- Consistencia y trazabilidad de la información aportada, incluyendo el proceso seguido de recopilación de la misma, muestreando información sobre la reportada.
- Cumplimentación y contenido del estado de información no financiero con el fin de asegurar la integridad, exactitud y veracidad en su contenido.
- Carta de manifestaciones del Órgano de Administración.

Las conclusiones por tanto se fundamentan en los resultados de ese proceso de carácter muestral, y no eximen a la Organización de su responsabilidad sobre el cumplimiento de la legislación que le sea de aplicación.

Entre las evidencias revisadas se encuentra la información relativa a la Taxonomía de actividades ambientalmente sostenibles elaborada según establece el Reglamento UE 2020/852 del Parlamento Europeo y del Consejo de 18 de junio, relativo al establecimiento de un marco para facilitar las inversiones sostenibles en cuanto a la obligación de divulgar información sobre la manera y la medida en que las actividades de la empresa obligada se asocian a actividades económicas que se consideren medioambientalmente sostenibles según los principios y objetivos ambientales establecidos en dicho Reglamento. Respondiendo a este nuevo requerimiento, los administradores de la organización han incorporado al Informe de Información No Financiera la información que, en su opinión, mejor permite dar cumplimiento a esta nueva obligación, y que se recogen en el apartado "INFORMACIÓN EN CUMPLIMIENTO DEL REGLAMENTO UE 2020/852 SOBRE DIVULGACIÓN DE INFORMACIÓN SOBRE ACTIVIDADES ECONÓMICAS SOSTENIBLES DESDE EL PUNTO DE VISTA MEDIOAMBIENTAL" del Estado de Información No Financiera adjunto.

El personal involucrado en el proceso de verificación, la revisión de conclusiones y la decisión en la emisión de la presente Declaración, dispone de los conocimientos, habilidades, experiencia, formación, infraestructuras de apoyo y la capacidad necesarios para llevar a cabo eficazmente dichas actividades.

1997/0998 /VNOF-2024

AENOR CONFIA S.A.U. C/ GÉNOVA 6, 28004 MADRID
Página 4 de 5

AENOR

CONCLUSIÓN

Basado en lo anterior, en nuestra opinión, no hay evidencia que haga suponer que la información no financiera reportada en el MEMORIA DE RESPONSABILIDAD SOCIAL CORPORATIVA DE CAJA RURAL DE NAVARRA Y ESTADO DE INFORMACIÓN NO FINANCIERA DEL GRUPO CAJA RURAL DE NAVARRA CONSOLIDADO 2023 que se publica como documento independiente de las Cuentas Anuales Financieras y para la información del periodo objeto del informe, ejercicio anual finalizado el 31 de diciembre de 2023, no proporcione información fiel del desempeño de CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO y sociedades referenciadas en el estado de información no financiera consolidado, en materia de responsabilidad social en lo relativo exclusivamente al contenido requerido por la Ley 11/2018 respecto a cuestiones ambientales, sociales y relativas al personal, incluida la gestión de la igualdad, la no discriminación y la accesibilidad universal, los derechos humanos, lucha contra la corrupción y el soborno y la diversidad.



**CAJA RURAL
DE NAVARRA**