

**Informe de Auditoría de
Cuentas Anuales Consolidadas
emitido por un Auditor Independiente**

**CAJA RURAL DE NAVARRA,
SOCIEDAD COOPERATIVA DE CRÉDITO
Y SOCIEDADES DEPENDIENTES**

Cuentas Anuales Consolidadas
e Informe de Gestión Consolidado
correspondientes al ejercicio anual terminado
el 31 de diciembre de 2024



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INFORME DE AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS EMITIDO POR UN AUDITOR INDEPENDIENTE

A la Asamblea General de Caja Rural de Navarra, Sociedad Cooperativa de Crédito:

Informe sobre las cuentas anuales consolidadas

Opinión

Hemos auditado las cuentas anuales consolidadas de Caja Rural de Navarra, Sociedad Cooperativa de Crédito (la Sociedad dominante) y sus sociedades dependientes (el Grupo), que comprenden el balance a 31 de diciembre de 2024, la cuenta de resultados, el estado del resultado global, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria, todos ellos consolidados, correspondientes al ejercicio anual terminado en dicha fecha.

En nuestra opinión, las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del Grupo a 31 de diciembre de 2024, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con las Normas Internacionales de Información Financiera, adoptadas por la Unión Europea (NIIF-UE), y demás disposiciones del marco normativo de información financiera que resultan de aplicación en España.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas* de nuestro informe.

Somos independientes del Grupo de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales consolidadas en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Cuestiones clave de la auditoría

Las cuestiones clave de la auditoría son aquellas cuestiones que, según nuestro juicio profesional, han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales consolidadas del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales consolidadas en su conjunto, y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre esas cuestiones.

Estimación de las pérdidas por deterioro por riesgo de crédito de la cartera de préstamos y anticipos a la clientela a coste amortizado

Descripción La cartera de préstamos y anticipos a la clientela a coste amortizado del Grupo al 31 de diciembre de 2024 presenta un valor, neto de ajustes por valoración, de 9.401.550 miles de euros, incluyendo dichos ajustes correcciones de valor por deterioro por riesgo de crédito por importe de 253.734 miles de euros, tal y como se desglosa en la nota 10 de la memoria de las cuentas anuales consolidadas adjuntas. La estimación de las pérdidas por deterioro por riesgo de crédito de la cartera de préstamos y anticipos a coste amortizado es una estimación significativa y compleja.

En la nota 2.g) de la memoria de las cuentas anuales consolidadas adjuntas se detallan los principios y criterios de valoración aplicados por el Grupo para la estimación de las mencionadas pérdidas por deterioro, que se realiza de forma individual o colectiva.

Los métodos utilizados para la estimación de las pérdidas por deterioro conllevan la aplicación de un elevado grado de juicio, que incorpora elementos tales como la clasificación de las operaciones en función de su riesgo, la identificación y clasificación de las exposiciones deterioradas o en las que se ha producido un incremento significativo del riesgo, el valor realizable de las garantías asociadas y, en el caso de las estimaciones realizadas de manera individualizada, la evaluación de la capacidad de pago de los acreditados en función de la evolución futura de sus negocios. En este contexto, el Grupo utiliza, para el análisis colectivo, el modelo de estimación de pérdidas por deterioro por riesgo de crédito establecido en la Circular 4/2017 del Banco de España, sobre la base de la experiencia y de la información que el Banco de España tiene del sector, y metodologías de cálculo específicas para la estimación de las pérdidas por deterioro individualizadas.

Adicionalmente, tal y como se describe en la nota 10 de la memoria de las cuentas anuales consolidadas adjuntas, el Grupo ha complementado las pérdidas por deterioro por riesgo de crédito que resultan del modelo utilizado para recoger los efectos que pudieran no estar incluidos en las mismas, bien por considerar que existen factores de riesgo adicionales, o para incorporar particularidades sectoriales que puedan afectar a un conjunto de operaciones o acreditados.

Por todo ello, la estimación de las pérdidas por deterioro por riesgo de crédito de la cartera de préstamos y anticipos a la clientela a coste amortizado ha sido considerada como una cuestión clave de nuestra auditoría.

Nuestra respuesta

Nuestro enfoque de auditoría ha incluido el análisis y evaluación del entorno de control interno asociado a los procesos de estimación de pérdidas por deterioro por riesgo de crédito, así como la realización de procedimientos sustantivos, tanto para las estimadas individualmente, como de forma colectiva.

Nuestros procedimientos relativos al análisis y evaluación del entorno de control interno se han centrado en la realización, entre otros, de los siguientes procedimientos:

-  La evaluación de la adecuación de las distintas políticas y procedimientos a los requerimientos normativos aplicables.
-  La revisión de los procedimientos establecidos en el proceso de concesión de operaciones para evaluar la cobrabilidad de los préstamos y anticipos en base a la capacidad de pago e información financiera del deudor.
-  La revisión de los procedimientos establecidos para el seguimiento periódico de las operaciones crediticias, principalmente aquellos relacionados con la actualización de información financiera, revisión periódica del expediente del deudor y con el seguimiento de las alertas establecidas por el Grupo para la identificación de operaciones crediticias en vigilancia especial o deteriorados.
-  La evaluación del diseño de los controles relevantes establecidos para la gestión y valoración de las garantías asociadas a las operaciones crediticias.

Adicionalmente, hemos realizado, entre otros, los siguientes procedimientos sustantivos:

-  En relación con la estimación de las pérdidas por deterioro determinadas de forma individual, hemos revisado una muestra de operaciones para evaluar su adecuada clasificación y las hipótesis utilizadas por la Dirección para identificar y cuantificar las pérdidas por deterioro, incluyendo la situación financiera del deudor, las previsiones sobre flujos de caja futuros y, en su caso, la valoración de las garantías.
-  En relación con la estimación de las pérdidas por deterioro determinadas de forma colectiva, hemos revisado una muestra de operaciones para evaluar la segmentación y clasificación de dichas operaciones, mediante la comprobación con documentación soporte de ciertos atributos incluidos en las bases de datos, como por ejemplo la antigüedad de los impagos, la existencia de refinanciaciones o el valor de las garantías, entre otros.
-  Además de lo anterior, hemos recalculado la estimación de pérdidas por riesgo de crédito realizada de forma colectiva, replicando el modelo que considera los porcentajes de cobertura, de acuerdo con la segmentación y clasificación de las operaciones establecida por el Grupo, y, en su caso los descuentos a aplicar sobre el valor de las garantías asociadas, establecidos en la Circular 4/2017 de Banco de España.
-  En relación con la estimación de las pérdidas por deterioro complementarias a las requeridas por el modelo utilizado, hemos evaluado la identificación realizada por la Dirección de la Sociedad dominante de la necesidad de realizar ajustes adicionales a las pérdidas por deterioro identificadas en el proceso general y analizado la idoneidad de las hipótesis consideradas y la exactitud de los cálculos realizados.

Además de lo anterior, hemos evaluado si la información detallada en la memoria de las cuentas anuales consolidadas adjuntas resulta adecuada, de conformidad con los criterios establecidos en el marco normativo de información financiera aplicable al Grupo.

Sistemas automatizados de información financiera

Descripción La continuidad de los procesos de negocio de la Sociedad dominante es altamente dependiente de su infraestructura tecnológica, que se encuentra externalizada en un proveedor de servicios. Los derechos de acceso a los distintos sistemas se conceden a los empleados del Grupo con el propósito de permitir el desarrollo y el cumplimiento de sus responsabilidades. Estos derechos de acceso son relevantes, pues están diseñados para asegurar que los cambios en las aplicaciones son autorizados, monitorizados e implementados de forma adecuada, y constituyen controles clave para mitigar el riesgo potencial de fraude o error como resultado de cambios en las aplicaciones.

En este contexto, es crítico evaluar cuestiones como la organización y marco de gobierno, que debe permitir una adecuada gestión de los riesgos tecnológicos que puedan afectar a los sistemas de información, así como a los controles sobre la seguridad física y lógica y el mantenimiento, desarrollo y explotación de los sistemas, bases de datos y aplicaciones utilizados en el proceso de elaboración de la información financiera. Por ello, hemos considerado los riesgos asociados a las tecnologías de la información como una cuestión clave de nuestra auditoría.

Nuestra respuesta

En el contexto de nuestra auditoría, con la involucración de nuestros especialistas en tecnologías de la información, hemos evaluado el entorno de control interno del Grupo en relación con los sistemas operativos, bases de datos y aplicaciones clave que intervienen en el proceso de elaboración de la información financiera. A este respecto, nuestro trabajo ha consistido, fundamentalmente, en probar controles generales de acceso a los sistemas, gestión de cambios y desarrollos de las aplicaciones, y seguridad de las mismas. Entre otros procedimientos, hemos revisado el Informe de experto independiente de la descripción de los controles, diseño y efectividad operativa en el entorno tecnológico (ISAE 3402) correspondiente al ejercicio 2024, emitido por un experto independiente, del que hemos obtenido confirmación sobre su formación, capacidad técnica e independencia.

Otra información: Informe de gestión consolidado

La otra información comprende exclusivamente el informe de gestión consolidado del ejercicio 2024 cuya formulación es responsabilidad de los administradores de la Sociedad dominante, y no forma parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre el informe de gestión consolidado. Nuestra responsabilidad sobre el informe de gestión consolidado, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en:

- a. Comprobar únicamente que el estado de información no financiera consolidado se ha facilitado en la forma prevista en la normativa aplicable y, en caso contrario, informar sobre ello.

- b. Evaluar e informar sobre la concordancia del resto de la información incluida en el informe de gestión consolidado con las cuentas anuales consolidadas, a partir del conocimiento del Grupo obtenido en la realización de la auditoría de las citadas cuentas, así como evaluar e informar de si el contenido y presentación de esta parte del informe de gestión consolidado son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito anteriormente, hemos comprobado que la información mencionada en el apartado a) anterior se facilita en la forma prevista en la normativa aplicable y que el resto de la información que contiene el informe de gestión consolidado concuerda con la de las cuentas anuales consolidadas del ejercicio 2024 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los administradores de la Sociedad dominante y del Comité auditoría en relación con las cuentas anuales consolidadas

Los administradores de la Sociedad dominante son responsables de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados consolidados del Grupo, de conformidad con las NIIF-UE y demás disposiciones del marco normativo de información financiera aplicable al Grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, los administradores de la Sociedad dominante son responsables de la valoración de la capacidad del Grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar el Grupo o de cesar sus operaciones, o bien no exista otra alternativa realista.

El Comité auditoría de la Sociedad dominante es responsable de la supervisión del proceso de elaboración y presentación de las cuentas anuales consolidadas.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.

Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del Grupo.

Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores de la Sociedad dominante.

Concluimos sobre si es adecuada la utilización, por los administradores de la Sociedad dominante, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el Grupo deje de ser una empresa en funcionamiento.

Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Planificamos y ejecutamos la auditoría del Grupo para obtener evidencia suficiente y adecuada en relación con la información financiera de las entidades o de las unidades de negocio del Grupo como base para la formación de una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y revisión del trabajo realizado para los fines de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con el Comité de auditoría de la Sociedad dominante en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

También proporcionamos al Comité de auditoría de la Sociedad dominante una declaración de que hemos cumplido los requerimientos de ética relativos a independencia y nos hemos comunicado con la misma para informar de aquellas cuestiones que razonablemente puedan suponer una amenaza para nuestra independencia y, en su caso, de las medidas de salvaguarda adoptadas para eliminar o reducir la amenaza.

Entre las cuestiones que han sido objeto de comunicación el Comité de auditoría de la Sociedad dominante, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, las cuestiones clave de la auditoría.

Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Informe sobre otros requerimientos legales y reglamentarios

Informe adicional para el Comité de auditoría de la Sociedad dominante

La opinión expresada en este informe es coherente con lo manifestado en nuestro informe adicional para el Comité de auditoría de la Sociedad dominante de fecha 8 de mayo de 2025.

Periodo de contratación

La Asamblea General Ordinaria celebrada el 5 de mayo de 2023 nos nombró auditores por un período de 3 años, contados a partir del ejercicio finalizado el 31 de diciembre de 2023.

Con anterioridad, fuimos designados por la Asamblea General Ordinaria celebrada el 30 de junio de 2020, para el periodo de 3 años y hemos venido realizando el trabajo de auditoría de cuentas de forma ininterrumpida desde el ejercicio finalizado el 31 de diciembre de 2020.



ERNST & YOUNG, S.L.

2025 Núm. 01/25/G3452

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Informe de auditoría de cuentas sujeto
a la normativa de auditoría de cuentas
española o internacional

ERNST & YOUNG, S.L.
(Inscrita en el Registro Oficial de Auditores
de Cuentas con el N° 50530)



Héctor Martín Díaz
(Inscrito en el Registro Oficial de Auditores
de Cuentas con el N° 21679)

8 de mayo de 2025

2024 CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO AND SUBSIDIARIES

Consolidated financial statements prepared by the Governing Board of
CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO
at its meeting of 28 March 2025

NON BINDING ENGLISH TRANSLATION FROM THE ORIGINAL IN SPANISH.
IN THE EVENT OF DISCREPANCY, THE SPANISH-LANGUAGE VERSION PREVAILS.

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO AND SUBSIDIARIES
Consolidated statement of financial position at 31 December 2024

(Thousands of euros)

ASSETS	Note	31.12.2024	31.12.2023
Cash, cash balances at central banks and other demand deposits (**)	7	2,772,378	1,618,218
Financial assets held for trading	8	12,493	14,779
Derivatives		2,627	3,973
Equity instruments		9,866	10,806
Debt securities		-	-
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>		-	-
Financial assets not held for trading mandatorily measured at fair value through profit or loss	11	-	320
Debt securities		-	-
Loans and advances		-	320
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>		-	-
Financial assets at fair value through other comprehensive income	9	1,060,626	853,483
Equity instruments		337,087	298,755
Debt securities		723,540	554,728
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>		-	-
Financial assets at amortized cost	10	13,110,368	13,396,562
Debt securities		3,443,458	3,879,293
Loans and advances		9,666,910	9,517,269
Credit institutions		265,360	273,996
Customers		9,401,550	9,243,273
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>		502,000	622,398
Derivatives – hedge accounting	12	2,517	495
Investments in joint ventures and associates	14	154,688	136,502
Jointly-controlled entities		-	-
Associates		154,688	136,502
Tangible assets	15	191,842	179,381
Property and equipment		178,193	164,110
For own use		178,003	163,931
Assigned to social projects		190	179
Investment property		13,649	15,271
<i>Of which: assigned under operating leases</i>		604	684
<i>Memorandum items: acquired under finance leases</i>		705	1,812
Tax assets	22	35,376	30,225
Current tax assets		4,680	1,648
Deferred tax assets		30,696	28,577
Other assets	16	54,359	58,208
Inventories		22,939	23,095
Other		31,420	35,113
Non-current assets and disposal groups held for sale	13	24,689	27,130
TOTAL ASSETS		17,419,336	16,315,303

(**) See consolidated cash flow statement for details.

Notes 1 to 45 form an integral part of the consolidated statement of financial position at 31 December 2024.

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO AND SUBSIDIARIES
Consolidated statement of financial position at 31 December 2024

(Thousands of euros)

LIABILITIES AND EQUITY	Note	31.12.2024	31.12.2023
Financial liabilities held for trading	8	2,334	2,903
Derivatives		2,334	2,903
Financial liabilities at amortized cost	17	14,995,514	14,200,015
Deposits		13,056,783	12,365,370
Central banks		-	-
Credit institutions		223,180	232,488
Customers		12,833,603	12,132,882
Debt securities issued		1,773,925	1,664,710
Other financial liabilities		164,806	169,935
<i>Memorandum items: subordinated liabilities</i>		-	-
Derivatives – hedge accounting	12	75,165	89,343
Provisions	18	66,332	47,257
Pensions and other defined-benefit post-employment obligations	2.t	1,399	1,272
Commitments and guarantees given		15,075	11,526
Other provisions		49,858	34,459
Tax liabilities	22	37,332	28,624
Current tax liabilities		28,137	22,223
Deferred tax liabilities		9,195	6,401
Other liabilities	16	106,686	113,548
<i>Of which: mandatory contributions to Social Welfare Fund</i>		77,676	61,078
TOTAL LIABILITIES		15,283,363	14,481,691
EQUITY			
Shareholders' equity		2,063,973	1,791,433
Share capital	20	261,112	243,017
Called up paid capital		261,112	243,017
<i>Memorandum items: uncalled capital</i>		-	-
Retained earnings	21	1,474,383	1,287,179
Other reserves	21	69,964	50,872
Accumulated reserves or losses from joint ventures and associates		16,706	2,316
Other reserves		53,258	48,556
(Treasury shares)		-	-
Profit or (-) loss attributable to owners of the parent		258,500	210,365
(Interim dividends)		-	-
Accumulated other comprehensive income	19	72,014	42,180
Items that will not be reclassified to profit or loss		69,613	51,241
Changes in fair value of equity instruments at fair value through other comprehensive income		69,613	51,241
Items that may be reclassified to profit or loss		2,401	(9,061)
Hedging derivatives. Cash flow hedges (effective portion)		(871)	(2,256)
Changes in fair value of debt instruments at fair value through other comprehensive income		3,272	(6,805)
Non-controlling interests		-	-
Accumulated other comprehensive income		-	-
TOTAL EQUITY		2,135,973	1,833,613
TOTAL LIABILITIES AND EQUITY		17,419,336	16,315,303
Memorandum items: off-balance sheet exposures			
Contingent commitments given	23	1,456,979	1,247,880
Financial guarantees given	23	81,238	82,206
Other commitments given	23	792,364	1,277,717

Notes 1 to 45 form an integral part of the consolidated statement of financial position at 31 December 2024.

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO AND SUBSIDIARIES
**Consolidated income statement
for the year ended 31 December 2024**

(Thousands of euros)

	Note	2024	2023
Interest income	25	509,689	375,660
Financial assets at fair value through other comprehensive income		11,815	4,944
Financial assets at amortized cost		420,045	349,912
Other interest income		77,829	20,804
(Interest expense)	26	(193,720)	(111,404)
(Expense on share capital redeemable on demand)		-	-
NET INTEREST INCOME		315,969	264,256
Dividend income	27	22,778	20,121
Profit (loss) of companies accounted for using the equity method	14	33,586	17,596
Fee and commission income	28	104,331	98,831
(Fee and commission expense)	29	(8,515)	(9,095)
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	30	810	306
Gains or (-) losses on financial assets and liabilities held for trading, net	30	1,012	2,347
Gains or (-) losses on financial assets not held for trading mandatorily measured at fair value through profit or loss, net		53	(2,144)
Gains or (-) losses on financial assets or liabilities designated at fair value through profit or loss, net		-	-
Gains or (-) losses from hedge accounting, net	12	158	(407)
Gains or (-) losses from translation differences, net		1,720	1,395
Other operating income	31	106,379	107,081
(Other operating expenses)	32	(85,382)	(90,941)
<i>Of which: mandatory contributions to Social Welfare Fund</i>		<i>(25,675)</i>	<i>(20,800)</i>
GROSS INCOME		492,899	409,346
(Administrative expenses)		(148,387)	(137,396)
(Personnel expenses)	33	(89,396)	(81,168)
(Other operating expenses)	34	(58,991)	(56,228)
(Depreciation and amortization)	13 and 15	(12,152)	(11,918)
(Provisions or (-) reversals)	35	(23,753)	2,219
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	36	(22,945)	(27,768)
(Financial assets at fair value through other comprehensive income)		565	231
(Financial assets at amortized cost)		(23,510)	(27,999)
(Impairment or (-) reversal of impairment on investments in joint ventures and associates)		-	-
(Impairment or (-) reversal of impairment on financial assets)	37	(687)	(1,481)
(Tangible assets)		(687)	(1,346)
(Intangible assets)		-	-
(Other)		-	(135)
Gains or (-) losses on derecognition of non-financial assets and investments, net	1.e	56	462
<i>Of which: investments in subsidiaries, joint ventures and associates</i>		<i>-</i>	<i>-</i>
Negative goodwill recognized in profit or loss		-	-
Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations	37	2,819	2,806
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		287,850	236,270
(Tax expense or (-) income on profit from continuing operations)	22	(29,350)	(25,905)
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS		258,500	210,365
Profit or (-) loss after tax from discontinued operations		-	-
PROFIT FOR THE YEAR		258,500	210,365
Attributable to owners of the parent	38	258,500	210,365
Attributable to non-controlling interests		-	-

Notes 1 to 45 form an integral part of the consolidated income statement for the year ended 31 December 2024.

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO AND SUBSIDIARIES
**Consolidated statement of recognized income and expense
for the year ended 31 December 2024**

(Thousands of euros)

	Note	2024	2023
PROFIT FOR THE YEAR		258,500	210,365
OTHER COMPREHENSIVE INCOME		30,473	39,530
Items that will not be reclassified to profit or loss		19,012	25,444
Actuarial gains or (-) losses on defined benefit pension plans		-	-
Changes in fair value of equity instruments at fair value through other comprehensive income, net	19	20,183	27,683
Gains or losses from hedge accounting for equity instruments at fair value through other comprehensive income, net		-	-
Non-current assets and disposal groups held for sale		-	-
Changes in fair value of financial liabilities at fair value with changes in income attributable to changes in credit risk		-	-
Other valuation adjustments		-	-
Income tax on items that will not be reclassified to profit or loss		(1,171)	(2,239)
Items that may be reclassified to profit or loss	19	11,461	14,086
Hedges of net investments in foreign operations (effective portion)		-	-
Valuation gains or (-) losses recognized in equity		-	-
Reclassified to profit or loss		-	-
Other reclassifications		-	-
Currency translation		-	-
Gains or (-) losses on currency translation recognized in equity		-	-
Reclassified to profit or loss		-	-
Other reclassifications		-	-
Cash flow hedges (effective portion)		1,846	(124)
Valuation gains or (-) losses recognized in equity		1,846	(124)
Reclassified to profit or loss		-	-
Reclassified to initial carrying amount of hedged items		-	-
Other reclassifications		-	-
Hedging instruments (undesignated)		-	-
Valuation gains or (-) losses recognized in equity		-	-
Reclassified to profit or loss		-	-
Other reclassifications		-	-
Debt instruments at fair value through other comprehensive income		13,436	18,905
Valuation gains or (-) losses recognized in equity		14,661	19,123
Reclassified to profit or loss		(1,225)	(218)
Other reclassifications		-	-
Non-current assets and disposal groups held for sale		-	-
Valuation gains or (-) losses recognized in equity		-	-
Reclassified to profit or loss		-	-
Other reclassifications		-	-
Income tax on items that may be reclassified to profit or loss	19	(3,820)	(4,695)
TOTAL RECOGNIZED INCOME AND EXPENSES FOR THE YEAR		288,973	251,375
Attributable to non-controlling interests		-	-
Attributable to owners of the parent		288,973	251,375

Notes 1 to 45 form an integral part of the consolidated statement of recognized income and expense for the year ended 31 December 2024.

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO AND SUBSIDIARIES

Consolidated comprehensive statement of changes in equity for the year ended 31 December 2024

(Thousands of euros)

At 31 December 2024

Source of changes in equity	Share capital	Retained earnings	Other reserves	(-) Treasury shares	Profit or (-) loss attributable to owners of the parent	(-) Interim dividends	Accumulated other comprehensive income	Non-controlling interests	Total
Balance at 1 January 2024	243,017	1,287,179	50,872	-	210,365	-	42,180	-	1,833,613
Adjustments due to error correction	-	-	-	-	-	-	-	-	-
Adjustments due to changes in accounting policies	-	-	-	-	-	-	-	-	-
Balance at 1 January 2024	243,017	1,287,179	50,872	-	210,365	-	42,180	-	1,833,613
Total recognized income and expenses for the year	-	-	-	-	258,500	-	30,473	-	288,973
Other changes to equity	18,095	187,204	19,092	-	(210,365)	-	(639)	-	13,387
Ordinary shares issued (Note 20)	18,095	-	-	-	-	-	-	-	18,095
Preference shares issued	-	-	-	-	-	-	-	-	-
Other equity instruments issued	-	-	-	-	-	-	-	-	-
Exercise or maturity of other equity instruments issued	-	-	-	-	-	-	-	-	-
Debt/equity conversion	-	-	-	-	-	-	-	-	-
Capital reduction (Note 20)	-	-	-	-	-	-	-	-	-
Dividends (or payments to members)	-	-	-	-	(3,560)	-	-	-	(3,560)
Buyback of treasury shares	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Transfers of financial instruments from equity to liabilities	-	-	-	-	-	-	-	-	-
Transfers of financial instruments from liabilities to equity	-	-	-	-	-	-	-	-	-
Transfers between equity items	-	187,204	12,480	-	(206,805)	-	-	-	(7,121)
Increase (-) decrease in equity due to business combinations	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases (-) decreases in equity	-	-	6,612	-	-	-	(639)	-	5,973
<i>Of which: discretionary allocation to social projects and funds</i>	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	261,112	1,474,383	69,964	-	258,500	-	72,014	-	2,135,973

Notes 1 to 45 form an integral part of the consolidated comprehensive statement of changes in equity for the year ended 31 December 2024.

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO AND SUBSIDIARIES
Consolidated comprehensive statement of changes in equity for the year ended 31 December 2023

(Thousands of euros)

At 31 December 2023

Source of changes in equity	Share capital	Retained earnings	Other reserves	(-) Treasury shares	Profit or (-) loss attributable to owners of the parent	(-) Interim dividends	Accumulated other comprehensive income	Non-controlling interests	Total
Balance at 1 January 2023	210,034	1,173,852	62,731	-	110,469	-	2,650	-	1,559,736
Adjustments due to error correction	-	-	-	-	-	-	-	-	-
Adjustments due to changes in accounting policies	-	-	-	-	-	-	-	-	-
Balance at 1 January 2023	210,034	1,173,852	62,731	-	110,469	-	2,650	-	1,559,736
Total recognized income and expenses for the year	-	-	-	-	210,365	-	39,530	-	249,895
Other changes to equity	32,983	113,327	(11,859)	-	(110,469)	-	-	-	23,982
Ordinary shares issued (Note 20)	32,983	-	-	-	-	-	-	-	32,983
Preference shares issued	-	-	-	-	-	-	-	-	-
Other equity instruments issued	-	-	-	-	-	-	-	-	-
Exercise or maturity of other equity instruments issued	-	-	-	-	-	-	-	-	-
Debt/equity conversion	-	-	-	-	-	-	-	-	-
Capital reduction (Note 20)	-	-	-	-	-	-	-	-	-
Dividends (or payments to members)	-	-	-	-	-	-	-	-	-
Buyback of treasury shares	-	-	-	-	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Transfers of financial instruments from equity to liabilities	-	-	-	-	-	-	-	-	-
Transfers of financial instruments from liabilities to equity	-	-	-	-	-	-	-	-	-
Transfers between equity items	-	113,327	(4,694)	-	(110,469)	-	-	-	(1,836)
Increase (-) decrease in equity due to business combinations	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases (-) decreases in equity	-	-	(7,165)	-	-	-	-	-	(7,165)
<i>Of which: discretionary allocation to social projects and funds</i>	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	243,017	1,287,179	50,872	-	210,365	-	42,180	-	1,833,613

Notes 1 to 45 form an integral part of the consolidated comprehensive statement of changes in equity for the year ended 31 December 2024.

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO AND SUBSIDIARIES
Consolidated cash flow statement
for the year ended 31 December 2024
(Thousands of euros)

	Note	2024	2023
A) CASH FLOW FROM OPERATING ACTIVITIES		1,131,897	610,836
Profit for the year		258,500	210,365
Adjustments to obtain cash flows from operating activities		12,152	20,548
Depreciation and amortization	13 and 15	12,152	11,918
Other adjustments		-	8,630
Net (increase) decrease in operating assets		115,560	397,948
Financial assets held for trading		2,286	3,424
Financial assets not held for trading mandatorily measured at fair value through profit or loss		321	1,915
Financial assets at fair value through other comprehensive income		(207,144)	25,633
Financial assets at amortized cost		286,194	355,491
Other operating expenses		33,903	11,485
Net (increase) decrease in operating liabilities		775,035	7,881
Financial liabilities held for trading		(568)	(986)
Financial liabilities at amortized cost		702,534	(22,461)
Other operating expenses		73,069	31,328
Company income tax receipts (payments)		(29,350)	(25,905)
B) CASH FLOWS FROM INVESTING ACTIVITIES		(22,992)	(11,079)
Payments		(22,992)	(19,153)
Tangible assets	15	(22,992)	(16,237)
Investments in subsidiaries, joint ventures and associates	14	-	-
Non-current assets and liabilities held for sale		-	(2,916)
Other payments related to investing activities		-	-
Receipts		-	8,074
Tangible assets	15	-	432
Investments in subsidiaries, joint ventures and associates	14	-	-
Non-current assets and liabilities held for sale		-	7,642
Other receipts related to investing activities		-	-
C) CASH FLOWS FROM FINANCING ACTIVITIES		45,255	31,146
Payments		(3,561)	(1,837)
Dividends	20	(3,561)	(1,837)
Subordinated liabilities		-	-
Cancellation of own equity instruments	20	-	-
Acquisition of own equity instruments		-	-
Other payments related to financing activities		-	-
Receipts		48,816	32,983
Subordinated liabilities		-	-
Issue of own equity instruments	20	18,095	32,983
Disposal of own equity instruments		-	-
Other receipts relating to financing activities		30,721	-
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		-	1,395
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		1,154,160	632,298
F) CASH AND CASH EQUIVALENTS AT START OF YEAR		1,618,218	985,920
G) CASH AND CASH EQUIVALENTS AT END OF YEAR		2,772,378	1,618,218
MEMORANDUM ITEMS			
CASH AND CASH EQUIVALENTS AT END OF YEAR			
Cash		57,796	57,475
Cash equivalents in central banks		1,500,127	1,200,400
Other demand deposits		-	-
Other financial assets		1,214,455	360,343
Less: Bank overdrafts repayable on demand		-	-

NOTES TO THE FINANCIAL STATEMENTS

1. Introduction, basis of presentation, consolidation principles and other information

a) *Introduction*

Caja Rural de Navarra, Sociedad Cooperativa de Crédito (hereinafter the Bank or the Parent Company or the Company) is a cooperative credit institution whose principal activity, pursuant to its articles of association, is to collect funds from the general public through deposits, loans, financial assets sold under repurchase agreements, and other similar transactions involving a repayment obligation, and to use the funds thus obtained to offer, on its own account, loans, credit facilities and other similar transactions that meet the financial needs of both members and third parties.

Its articles of association were approved by the General Directorate for the Treasury and Financial Policy of the Ministry for the Economy and Finance on 24 January 1994.

The Bank began operating on 23 January 1946. Its activities are governed by Act 13/1989, of 26 May, on Cooperative Credit Institutions, the Cooperative Credit Institution Regulations set out in Royal Decree 84/1993, of 22 January, and Act 27/1999, of 16 July, on Cooperatives.

The Bank may engage in all kinds of lending, deposit and service activities in which other credit institutions are permitted to engage, prioritising the financial needs of its members in the exercise of such activities.

As established in its articles of association, the Bank operates on a nationwide basis. At 31 December 2024, it had a network of 252 branches (two less than at 31 December 2023), 139 of them located in Navarre and the rest in neighbouring regions. Through this network it is able to perform all types of operation typical of and/or specific to institutions of its kind.

As a cooperative credit institution, the Bank is subject to certain legal regulations that establish, inter alia, the following requirements:

- That a minimum percentage of capital is deposited with the Bank of Spain so as to ensure coverage of the minimum reserve requirement, which at 31 December 2024 and 2023 was 1% of eligible liabilities (Note 7).
- That appropriations to the Mandatory Reserve Fund and to the Social Welfare Fund are made when distributing the net surplus for the year (Notes 16 and 21).
- That a minimum level of capital and reserves must be maintained (Note 1.h and 21).
- That annual contributions are made to the Deposit Guarantee Fund for Credit Institutions and the Spanish National Resolution Fund to provide creditors with a further guarantee in addition to that provided by the Bank's equity (Note 1.i.).
- That at least 50% of the Bank's total capital and reserves is used to extend credit (loans, credit lines, discounting) to members of the Bank and/or members of associated cooperative credit institutions.

The Bank is the Parent Company of a group of companies whose activities it controls either directly or indirectly and that are engaged in various different activities and, together with the Parent Company, make up the Caja Rural de Navarra Group (hereinafter the Group). Consequently, in addition to its own separate annual financial statements, Caja Rural de Navarra is required to prepare consolidated annual financial statements for the Group.

The standalone financial statements of the Group's Parent Company, Caja Rural de Navarra, Sociedad Cooperativa de Crédito, are prepared according to Spanish GAAP as defined in Bank of Spain Circular 4/2017 and other financial reporting regulations applicable to the Bank. The Parent Company recognizes its investments in subsidiaries, associates and joint ventures at cost as prescribed by Circular 4/2017 and permitted by IAS 27. The financial statements of Caja Rural de Navarra, Sociedad Cooperativa de Crédito at 31 December 2024 and 2023 are shown in Annex I.

At 31 December 2024, the assets, equity and profit for the year of the Parent Company made up 99%, 96 and 96%, respectively, of the equivalent Group items (compared to 99%, 97% and 91% at 31 December 2023).

b) Basis of presentation of the annual financial statements

Under Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002, all companies subject to the law of an EU member state with shares listed on a regulated market of any EU member state, must present consolidated financial statements for years beginning on or after 1 January 2005 in accordance with International Financial Reporting Standards (IFRS) as previously adopted by the EU (hereinafter, IFRS-EU). To adapt financial reporting by Spanish banks to the new standards, the Bank of Spain issued its Circular 4/2004, of 22 December, on Public and Reserved Financial Reporting Standards and Model Financial Statements, subsequently replaced on 1 January 2018 by Circular 4/2017, of 27 November, as amended.

These Group consolidated financial statements are presented in accordance with IFRS-EU at 31 December 2024 taking into consideration Bank of Spain Circular 4/2017, of 27 November, as amended. The Circular develops and adapts IFRS-EU to the Spanish banking sector.

The consolidated financial statements have been prepared in accordance with all accounting standards, principles and mandatory valuation criteria with a material impact on these statements, so as to give a true and fair view of the Group's consolidated assets, liabilities and financial position at 31 December 2024 and of the consolidated profits from its operations, net change in equity and cash flows in the year then ended.

Note 2 summarises the accounting principles and policies and significant valuation criteria applied in preparing the Group's 2024 consolidated financial statements.

The information in these consolidated financial statements is the responsibility of the Members of the Board of the Group's Parent Company.

The consolidated financial statements have been prepared on the basis of the accounting records maintained by the Parent Company and by the other companies making up the Group. However, since the accounting policies and measurement criteria applied in the preparation of the Group's consolidated annual financial statements for 2024 may differ from those used by certain entities included in the Group, the adjustments and reclassifications necessary to harmonize these principles and criteria across the Group and to bring them in line with IFRS-EU have been made in the process of consolidation.

The consolidated financial statements are presented in thousands of euros, except where otherwise stated.

These consolidated annual financial statements have been prepared by the Governing Board of Caja Rural de Navarra and are pending approval by its members, who have the power to make amendments hereto, at the forthcoming Annual General Meeting. However, the Bank's directors believes that the financial statements will be approved without material modification.

The consolidated annual financial statements for 2023 were approved at the Bank's Annual General Meeting held on 10 May 2024.

Main regulatory changes between 1 January and 31 December 2024

In 2024, there were no changes to regulations that had a significant impact on the Group's financial statements (Note 3).

Nonetheless, as permitted under the transitional arrangements to hedge accounting under IFRS 9, the Bank chose to apply IFRS 9 hedge-accounting criteria as from 31 December 2024. Before this date, the Bank continued to apply IAS 39.

The new accounting framework under IFRS 9 maintains the three criteria for hedge accounting - fair value, cash flow and net investment in a foreign undertaking - but introduces a system that is more flexible and better aligned with risk management than under IAS 39.

The Bank adapted its accounting policies and processes to the new standard as permitted by IFRS and approved by the appropriate governance bodies. The adoption of the new hedge accounting framework had no quantitative impact on the financial statements. Note 2. d) sets out the key points arising from the transition to the above-mentioned standards.

c) Accounting principles and measurement bases

These consolidated annual financial statements have been prepared in accordance with the generally accepted accounting principles described in Note 2 "Accounting principles, policies and measurement bases". All mandatory accounting principles and measurement bases with a significant effect on the consolidated financial statements were applied.

d) Consolidation principles

The Group is defined in accordance with IFRS-EU. All subsidiaries, joint ventures and associates are investees.

I. Subsidiaries

Investees are considered to be “subsidiaries” when the Group exercises control over them, defined as when it has exposure, or rights, to variable returns from its involvement with the investee and can use its power over the investee to affect its returns.

Control is deemed to exist only when the following all apply:

- Power: An investor has power over an investee when it has existing rights that give it the ability to direct the relevant activities, i.e. the activities that significantly affect the investee’s returns.
- Returns. An investor is exposed, or has rights to, variable returns from its involvement in the investee when the returns it derives from its involvement have the potential to vary as a result of the investee’s performance. The returns can be positive, negative or both.
- Relationship between power and returns: To control an investee an investor must not only have power over the investee and exposure or rights to variable returns from its involvement with the investee but must also have the ability to use this power to affect its returns from its involvement with the investee.

When assessing control, the Group also takes into consideration any relevant facts or circumstances, such as those described in the implementation guidance for the standards (e.g. whether the Group directly or indirectly owns more than 50% of the voting rights).

The financial statements of subsidiaries are fully consolidated with those of the Bank. Accordingly, all material balances deriving from transactions between fully consolidated companies have been eliminated on consolidation. Third-party interests in:

- The Group’s capital is recognized as “Non-controlling interests” in the consolidated statement of financial position.
- Profit for the year are recognized under “Attributable to non-controlling interests” in the consolidated income statement.

The results of subsidiaries acquired by the Group in the course of the year are included in the consolidated income statement from the date of acquisition to the year-end only. Likewise, the results of subsidiaries disposed of by the Group in the course of the year are included in the consolidated income statement from the start of the year to the date of disposal only.

Inter-company transactions – the balances, income and expenses arising from transactions between Group entities – are eliminated on consolidation. Also eliminated are gains or losses generated by intragroup transactions which are recognized as assets. The accounting policies applied by subsidiaries have been amended where necessary to ensure uniform policies are applied Group-wide.

Business combinations are booked according to the acquisition method. The consideration transferred to acquire a subsidiary is measured as the fair value of the assets transferred, any liabilities assumed to the prior owners of the acquiree and any equity interests in the acquiree issued by the Group. Consideration also includes the fair value of any assets or liabilities resulting from any contingent consideration agreement. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date. In each business combination, the Group can choose to measure any non-controlling interest in the acquiree either at fair value or at its proportionate share of the identifiable net assets of the acquiree.

Acquisition costs are recognized as expenses for the year they are incurred.

If the business combination takes place in stages, at the final acquisition date the Group remeasures any previously held interest in the acquiree's net assets at fair value through profit or loss.

Any contingent consideration to be transferred by the Group is measured at fair value at the acquisition date. Subsequent changes to the fair value of a contingent consideration treated as an asset or liability are recognized in accordance with IFRS 9 through income for the period.

Goodwill is initially measured as the total consideration paid plus the fair value of the non-controlling interests less the net amount of identifiable assets acquired and liabilities assumed. If this consideration turns out to be less than the fair value of net assets of the subsidiary acquired, the difference is recognized in income.

The details of fully consolidated subsidiaries at 31 December 2024 and 2023 were as follows:

	% ownership interest		Thousands of euros	
			Acquisition cost	
	2024	2023	2024	2023
<u>Subsidiaries</u>				
Promoción Estable del Norte, S.A.	100.00%	100.00%	11,385	83,081
Harivenasa, S.A.	100.00%	100.00%	16,500	16,500
Solera Asistencial, S.L.	100.00%	100.00%	7,760	7,760
Bouquet Brands, S.A.	100.00%	100.00%	3,350	3,350
Tonnellerie de l'Adour, SAS	100.00%	100.00%	2,496	2,496
Informes y Gestiones Navarre, S.A.	100.00%	100.00%	1,860	1,860
Industrial Tonelera Navarre, S.A.	100.00%	100.00%	1,820	1,820
Preventia Sport, S.L.	100.00%	100.00%	443	443
Espiga I+D Alimentaria, S.L.(*)	100.00%	100.00%	10,550	8,511

(*) The stake in Espiga I&D Alimentaria, S.L. is allocated to the Bank's Education and Development Fund (EDF).

The activities and registered offices of Group companies included in the scope of consolidation at 31 December 2024 are listed below:

Company	Domicile	Business
Promoción Estable del Norte, S.A.	Pamplona	Real estate development
Harivenasa, S.A.	Noain (Navarre)	Manufacture and sale of flour
Solera Asistencial, S.L.	Pamplona	Development and operation of senior care centres
Bouquet Brands, S.A.	Pamplona	Distribution of agri-foodstuffs
Tonnellerie de l'Adour, SAS	France	Manufacture and sale of barrels and casks
Informes y Gestiones Navarre, S.A.	Pamplona	Document preparation and processing
Industrial Tonelera Navarre, S.A.	Monteagudo (Navarre)	Manufacture and sale of barrels and casks
Preventia Sport, S.L.	Pamplona	Medical sports services
Espiga I&D Alimentaria, S.L.	Pamplona	Research

II. Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are treated as equity transactions, i.e. transactions between owners of the company acting as such. The difference between the fair value of consideration paid and the proportional amount acquired of the carrying amount of the subsidiary's net assets is recognized in equity. Gains or losses on disposal of non-controlling interests are also recognized in equity.

III. Disposal of subsidiaries

When the Group ceases to control a subsidiary any remaining equity interest is remeasured at fair value at the date that control was lost and any change is recognized as a change in the carrying amount through profit or loss. This fair value is the initial carrying amount used thereafter to recognize the remaining equity interest as an associate, joint venture or financial asset. In addition, any "Accumulated other comprehensive income" previously recognized in respect of the subsidiary's equity is treated as though the Group had directly sold the assets or liabilities concerned. This can mean that amounts previously recognized in equity are reclassified to consolidated profit or loss.

IV. Joint ventures (Jointly controlled entities)

A joint venture is a contractual arrangement whereby two or more entities ("venturers") undertake an economic activity that is subject to their joint control, joint control being defined as the contractually agreed sharing of the power to direct the financial or operating activities of an entity, or other economic activity, so as to obtain benefits from its operations, where decisions about the relevant activities require the unanimous consent of the venturers.

Also classified as "Joint ventures" are equity interests in entities that are not subsidiaries but are jointly controlled by two or more entities unrelated to each other, one of these being the Group.

At 31 December 2024 and 2023 there were no equity interests classified as "Joint ventures".

V. Associates

Associates are investee companies over which the Group has the capacity to exercise significant influence. Significant influence usually, but not always, takes the form of an equity interest held either directly or indirectly through one or more other investees, which gives the Group 20% or more of the votes in the investee company.

In consolidating associates the Group followed the equity method as defined in IAS 28. Accordingly, investments in associates were measured at the proportional amount of the Group's interest in their capital adjusted for dividends paid and other eliminations. Profit or loss from transactions with an associate are eliminated in proportion to the Group's interest. If losses made by an associate result in it having negative equity it is carried in the Group's consolidated statement of financial position at zero value unless the Group has an obligation to support it financially.

For information on associates at 31 December 2024 and 2023 see Note 14.

The accounting principles and standards and measurement criteria used to prepare the Group's 2024 and 2023 financial statements may differ from those used by certain subsidiaries, jointly controlled entities and associates that fall within its scope. However, any such discrepancies have been eliminated by making the material adjustments and reclassifications required in the process of consolidation.

e) *Changes in scope of consolidation*

The main changes during 2024 to Caja Rural de Navarra Group's scope of consolidation were as follows:

Promoción Estable del Norte, S.A.

In 2024 the Bank took a EUR 71,552 thousand adjustment for impairment to its equity interest in Promoción Estable del Norte, S.A. and reduced the recorded cost of the stake by the same amount. It also made a contribution of EUR 1,118 thousand to the company during the year. Finally, considering that the fair value of the stake was better measured by its carrying amount, it took a further adjustment for impairment of EUR 1,262 thousand.

Espiga I&D Alimentaria, S.L.

On 23 December 2024 the Bank, as sole partner of Espiga I&D Alimentaria, S.L., resolved to carry out a EUR 1,500 thousand capital increase by creating 15,000 newly issued shares with a nominal value of EUR 100.00 each and a share premium of EUR 539 thousand.

MHM Grupo Harinero, S.L.

In 2024, the Bank reversed EUR 17,028 thousand of adjustments for impairment taken in respect of its participating interest in MHM Grupo Harinero S.L. as a result of the company's strong performance since its inception on 13 December 2022 and considering that the fair value of the stake was better measured by its carrying amount. The reversal should have happened in the 2023 financial year and was therefore recognised under "Other reserves" in the Bank's balance sheet.

The main changes during 2023 to Caja Rural de Navarra Group's scope of consolidation were as follows:

Espiga I&D Alimentaria, S.L.

On 28 April 2023, the Bank's Governing Board resolved to transfer this investment to the Education and Development Fund (EDF). This means that any future profits or losses the investments generates for the Bank will also be allocated to the Education and Development Fund.

ON 31 May 2023 the Bank, as sole partner of Espiga I&D Alimentaria, S.L., resolved to carry out a non-cash capital increase of EUR 1,140 thousand by increasing the nominal value of existing participating shares by EUR 38.0124 each. To fund this, it transferred two land lots valued at EUR 752 thousand and EUR 388 thousand, respectively.

On 29 December 2023 the Bank, as sole partner of Espiga I&D Alimentaria, S.L., resolved to carry out a further non-cash capital increase totalling EUR 4,830 thousand plus a EUR 2,441 thousand share premium, distributed as follows: a) EUR 1,830 thousand to raise the nominal value of the participating shares from EUR 39.01 to EUR 100.00 per share, b) EUR 3,000 thousand to fund the issue of 30,000 new participating shares with a nominal value of EUR 100.00 each, and c) EUR 2,441 thousand to fund the share premium of EUR 81.3637 on these 30,000 new shares. At 31 December 2023 this capital increase was fully subscribed and paid by the Bank.

After these transaction, at 31 December 2023 the Bank was the sole shareholder of Espiga I&D Alimentaria, S.L., which had a share capital of EUR 6 million, comprising 60,000 shares with EUR 100.00 nominal value each and a share premium of EUR 2,511 thousand.

f) Accounting estimates and assumptions used

In the preparation of the Group's 2024 consolidated financial statements, certain estimates were made by its senior executives, and subsequently ratified by its directors, in order to quantify certain of the assets,

liabilities, revenues, expenses and commitments reported herein. These estimates related basically to the following:

- Impairment losses on certain financial instruments (Notes 2.g, 9, 10 and 17).
- The values and useful lives of tangible assets (Note 2.i).
- The fair value of certain financial assets not listed on official secondary markets (Note 6.d).
- The actuarial assumptions used in calculating liabilities and commitments for post-employment benefits (Note 2.t).
- The probability of events considered to be contingent exposures occurring and the provisions required to cover these events if they occur (Note 2.m).
- The assumptions used to calculate the fair value of “Loans and receivables” and “Financial liabilities at amortized cost” (Note 6.d).
- Estimation of Income Tax and recovery of deferred tax assets (Note 22).
- Measurement of goodwill and assignment of prices in business combinations (Note 15).

In the current economic and political climate of falling interest rates, geopolitical uncertainty, trade tensions and switchbacks in tariff policies, among other issues, the uncertainty affecting the Bank’s estimates and operations has risen considerably.

The above estimates were made using the best available data regarding the facts under analysis at 31 December 2024 and at the preparation date of these financial statements. However, it is possible that future events may force a modification (up or down) of these estimates in coming years. Any such modifications would be made prospectively in accordance with the standards applied by the Bank.

g) Comparative information

Figures for 2023 are presented alongside the accounting information for 2024 according to IFRS-EU criteria for comparative purposes and do not form part of the Group’s 2024 consolidated financial statements.

h) Equity

The Basel Committee on Banking Supervision is leading the harmonization of international financial regulation. In December 2010, the Committee approved a third set of regulations (Basel III) which tightened capital adequacy requirements, requiring capital to be made up of better-quality instruments, and sought to impose a consistent standardized approach between firms and across countries. The new capital accord improves the transparency and comparability of capital ratios. It also incorporates new prudential tools to monitor liquidity and leverage.

The European Union transposed the Basel III accords into its legal framework, allowing a phased-in adoption process which must be completed by 1 January 2019. The relevant measures are: Directive 2013/36/EU (the Capital Requirements Directive or CRD-IV) of the European Parliament and of the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms; and Regulation (EU) No 575/2013 (the Capital Requirements Regulation or CRR) of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms, effective from 1 January 2014.

Spanish law was adapted to incorporate the changes to international standards by Act 10/2014, of 26 June, for the management, supervision and solvency of credit institutions, continuing the transposition begun by Royal Decree 14/2013, of 29 November and Bank of Spain Circular 2/2014 which set out the regulatory options for capital requirements during the transition period. The minimum capital requirements laid down by the current regulations (Pillar I) are based on the Bank's exposure to credit, exchange rate, investment, market and operational risks. The Bank must also observe limits on concentration risks.

Royal Decree 84/2015, of 13 February, completed the regulatory implementation of Act 10/2014, of 26 June, for the management, supervision and solvency of credit institutions, combining in a single revised text all the regulations governing management and discipline of credit institutions issued to date at the time of publication.

Also, during 2015-2018 new standards were published to complement the CRR, regulating matters such as equity, liquidity, Pillar I risks and capital requirements.

On 2 February 2016, the Bank of Spain issued Circular 2/2016, which basically completes, for credit institutions, the transposition of EU Directive 2013/36 into Spanish law. It also picks up one of the options left up to competent national authorities under Regulation (EU) 575/2013, in addition to those already taken up by the Bank of Spain in Circular 2/2014.

This Circular also transposed certain provisions of Directive 2011/89/EU of the European Parliament and Council, of 16 November 2011, amending Directives 98/78/EC, 2002/87/EC, 2006/48/EC and 2009/138/EC, as regards supplementary oversight of financial entities in a financial conglomerate. Major provisions of this directive had already been transposed in amendments made by Act 10/2014 and Royal Decree 84/2015 to Act 5/2005, of 22 April, on oversight of financial conglomerates and amending other financial sector laws, as implemented by Royal Decree 1332/2005.

In 2017 the Bank of Spain published Circular 3/2017, of 24 October, amending Circular 2/2014, of 31 January. The fundamental aim of the Circular is to adapt some aspects of Circular 2/2014, regarding smaller banks, to the latest provisions approved by the European Central Bank for significant banks (mainly, ECB Guideline (EU) 2018/697, of 4 April 2017, on the exercise of options and discretions available in Union law by national competent authorities in relation to less significant institutions). It also eliminated the rules on transitional options in force until financial year 2017.

Finally, in 2019 the Bank of Spain published Circular 3/2019, of 22 October, to define the materiality threshold of overdue credit obligations, applicable from December 2020.

However, the economic changes brought on by the Covid-19 pandemic and the exceptional measures taken by the government significantly affected the main players in the economy.

In June 2020, Regulation EU 2020/873 of the European Parliament and Council came into force, amending both the CRR and CRR II as regards some changes made in response to the pandemic.

The most important change was to put a two-year stop on the transitional provisions to IFRS 9, limiting the potential negative impact on bank capital of any rise in expected credit loss provisions. It also created a temporary prudential filter on exposures to sovereign debt, intended to mitigate the consequences of market volatility on banks' solvency.

Other changes included bringing forward application of some measures to ease banks' capital requirements, relating to loans backed by pensions or salaries, loans to SMEs and loans to infrastructure entities.

In December 2020, Commission Delegated Regulation EU 2020/2176 was published, amending the capital deduction for intangible assets linked to the in-house development of IT programmes. This amendment,

introduced as a further support measure for the transition to a more digital banking sector, means assets comprising IT applications that have been prudently valued and whose value will not be significantly affected by the bankruptcy, insolvency or liquidation of a bank need not be directly deducted from banks' capital.

Under the requirements of the CRR, credit institutions must at all times comply with a total capital ratio of 8%. However, regulators have powers under the new regulatory system to require firms to hold additional capital over and above this.

On this point, on 5 December 2024 the Bank received notification from the Bank of Spain on its minimum prudential requirements. This requires that Caja Rural de Navarra maintain, as from 1 January 2025, a Total Capital ratio of 11.671% and a Common Equity Tier 1 (CET1) ratio of 7.68%, measured on phased-in regulatory capital. The equivalent requirements from 1 January to 31 December 2023 were 11.658% and 7.66%, respectively. These requirements include both the Pillar 1 minimum and the Pillar 2 requirement, including the capital conservation buffer (CCB).

Remember too that the Term Sheet came into force for the total loss-absorbing capacity (TLAC), defined at international level by the Financial Stability Board (FSB) for the European capital, requiring systemically important banks to additionally meet a minimum requirement for own funds and eligible liabilities (MREL) in Pillar 1. The same package also changed the Resolution Regulation and Directive (SRMR and BRRD, respectively), which were replaced with SRMR II and BRRD II imposing MREs for all resolution institutions, whether systemically important or not, to be set by the local resolution authority on a case-by-case basis.

On 17 March 2025, the Bank of Spain formally notified to the Bank the proposed minimum requirement for own funds and eligible liabilities (MREL). Under this proposal, as from the date it receives official notification, which is expected in the second quarter of 2025, the Bank must hold own funds and eligible liabilities of at least 15.78% of its total risk exposure amount (TREA) and 4.40% of its exposure calculated for the leverage ratio (LRE). The equivalent requirements applying from 1 January 2024 until the new proposal comes into force were for own funds and eligible liabilities of at least 15.59% in respect of the its TREA and 4.39% of its exposure in respect of the LRE.

At 31 December 2024, the Bank had an MREL ratio of 27.13% of its TREA and 12.48% of exposure for the purposes of its LRE (31 December 2023: 24.16% and 10.99%).

The Parent Company's approach to capital management complies in its definitions of concepts with the solvency standards described above (Note 21).

i) National Resolution Fund and Deposit Guarantee Fund

Single Resolution Fund

Act 11/2015, of 18 June, and its implementing regulations in Royal Decree 1012/2015, of 6 November, transpose Directive 2014/59/EU, of 15 May, into Spanish law. The regulation establishes a new resolution framework for credit institutions and investment services companies and forms part of the new Single Resolution Mechanism created by EU Regulation No. 806/2014, of 15 July, which defines Europe-wide standards and procedures for the Single Resolution Mechanism and Fund.

As part of the implementation of these standards, on 1 January 2016 the Single Resolution Fund was born. It is a financing body that can be called in by the Single Resolution Board, the European authority responsible for all decisions on resolution, to apply whatever resolution measures are adopted. The Single Resolution Fund is financed from contributions by the credit institutions and investment services customers under its remit.

The Single Resolution Mechanism is backed by the Single Resolution Fund, which will be built up gradually from banks' contributions to a level of 1% of guaranteed deposits by 31 December 2024.

The contribution of each institution is determined by Regulation (EU) 2015/63 and based on its share of the total liabilities of member institutions net of its capital and the amount of the deposit guarantee which is then weighted to reflect the institution's risk profile.

In 2023, the cost to the Bank of contributions to the fund was EUR 3,644 thousand (Note 32), including fees, and was accounted for in a similar way to the cost of the Deposit Guarantee Fund.

The Single Resolution Board met on 21 February 2024 and established that the Single Resolution Fund had achieved its target level of 1% of the deposits covered and therefore did not need to require any ex-ante contributions in 2024. As a result the Bank had no expenses under this item in 2024 (Note 32).

Deposit Guarantee Fund

The Parent Company is a member of the Credit Institution Deposit Guarantee Fund.

Royal Decree 2606/1996, of 20 December, as amended by Royal Decree 1012/2015, of 6 November, empowers the management committee of the Deposit Guarantee Fund to determine the annual contributions of institutions belonging to the Credit Institution Deposit Guarantee Fund.

The management committee of the Deposit Guarantee Fund for credit institutions, acting under Article 6 of Royal Decree-Law 16/2011 and Article 3 of Royal Decree 2606/1996, set the contribution for all institutions belonging to the deposit guarantee sub-fund at 1.75 per thousand of guaranteed deposits at 31 December each year in 2023 (1.75 per thousand in 2022). Each institution's contribution is calculated based on their guaranteed deposits and risk profile, allowing for indicators such as capital adequacy, asset quality and liquidity, as defined in Bank of Spain Circular 5/2016 of 27 May, as amended by Circular 1/2018, of 31 January. Similarly, the contribution to the securities guarantee part of the fund was set at 2 per thousand of the guaranteed 5% of securities and other financial instruments at 31 December each year.

The expense for the ordinary contributions described above accrues, in accordance with IFRIC 21, as soon as the payment obligation is triggered, i.e. at 31 December each year.

In 2023, total expenses in respect of Fund contributions were EUR 4,434 thousand (Note 32), recognized under "Other operating expenses" in the consolidated income statement.

At its meeting of 3 April 2024, the Management Committee of the Deposit Guarantee Fund resolved to suspend contributions to its deposit guarantee segment. As a result, the Bank did not have to make any contributions to the fund in 2024 (Note 32).

j) Environmental impact

Because of the activities in which it is engaged, the Group has no liabilities, costs, assets, provisions or contingencies of an environmental nature that could be material relative to its equity, financial position and results. Accordingly, no breakdowns of specific environmental information have been included in these notes to the financial statements.

k) Framework Agreement with other institutions to establish and constitute a Cooperative Institutional Protection Mechanism.

On 29 December 2017 the Rural Credit Cooperatives belonging to the Spanish Association of Cajas Rurales (the "Cajas Rurales"), including Caja Rural de Navarra, signed, alongside the Association, Banco Cooperativo Español, S.A. (BCE) and Grucajrural Inversiones, S.L. ("Grucajrural"), a Framework Agreement to create within the Caja Rural Group a "Cooperative Institutional Protection Scheme" (IPS) and a number of ancillary agreements. The main purposes of these agreements are as follows:

- To modernize and strengthen the Association's statutory and contractual framework to replace the current solidarity mechanisms by an institutional protection scheme in accordance with Article 113.7 of Regulation (EU) 575/2013 (CRR), as prescribed in the Spanish Credit Cooperative Institutions Act. The IPS will include the 29 Rural Credit Cooperatives in the Association at the signature date of the Framework Agreement, Grucajrural and Banco Cooperativo (the "IPS members").

CRR Article 113.7 and Spanish regulations on contributions to the Deposit Guarantee Fund state that the IPM needs Bank of Spain recognition to qualify as an IPS.

- To create a fund to provide financial support that may be needed within the IPS financed by contributions from IPS members. The fund will be administered and controlled by the Association, either directly or indirectly via one or more vehicles.

On 29 December 2017, the Association notified the member Cajas Rurales of their advance contributions to the fund. This initial contribution must reach 0.5% of the total risk-weighted assets (RWA) of the member Cajas Rurales by March 2018. It can be adjusted depending on the evolution of these total RWA.

- To pool the Cajas Rurales' shareholdings in BCE and Rural Servicios Generales (RGA) into the company Grucajrural, a vehicle constituted by the Association as founding partner at 1 December 2017. Before this happens, the Association's 29 member Cajas Rurales will buy out the Grucajrural stake held by the Association as founding partner and transfer their holdings in Banco Cooperativo and Rural Servicios Generales to Grucajrural as a contribution-in-kind in exchange for newly issued Grucajrural shares.

At 29 December 2017 the General Meeting of Grucajrural Partners agreed the above-mentioned capital increase via contribution-in-kind.

The participation of the Parent Company in the Framework Agreement was approved at the meeting of the Governing Board on 24 November 2017. On 1 March 2018, the Spanish Association of Cajas Rurales held its General Meeting. All member Cajas Rurales, including the Parent Company, approved the creation of an IPS and, to this end, approved new Articles of Association for the Association, Rules of Procedure for the IPS, a number of Technical Notes related to measuring solvency and liquidity of IPS members and the general risk policy and a new agreement regulating financial relationships within the Caja Rural Group.

On 23 March 2018 the Bank of Spain recognized the IPS as compliant with the above-mentioned regulation. Also, in the first quarter of 2018 the European Central Bank, CNMV and DGSFP recorded no objection to the contribution-in-kind of BCE and Rural Servicios Generales shares to Grucajrural.

On 9 March 2018 the documents for Grucajrural's capital increase against a contribution-in-kind were officially notarized and registered with effect from 14 March 2018.

On 20 June 2024, the Ordinary General Meeting of the Spanish Association of Cajas Rurales resolved that no contributions to the fund would be made that year and the Parent Company therefore recorded no corresponding expense for 2024 (Note 32).

In 2023 the Parent Company contributed EUR 1,557 thousand to the fund to cover any financial support requirements that might arise within the IPS. These contributions were recognized under "Other operating expenses" in the 2023 income statement (Note 32). At 31 December 2023, the Parent Company had paid this amount in full.

Accordingly, at 31 December 2024, the Parent Company formed part of a Cooperative Institutional Protection Scheme (IPS). It also forms part of the regulatory Caja Rural Group of institutions who have come together in partnership and are linked by pacts of solidarity and mutual support.

l) Post-balance sheet events

There were no further events that significantly affect the Group and which should be included here between 31 December 2024 and the date of preparation these financial statements.

2. Accounting principles, policies and measurement bases

The accounting principles, policies and measurement bases applied in preparing these consolidated financial statements were as follows:

a) Going concern principle.

In the preparation of the consolidated financial statements, it has been assumed that the Group will remain in business for the foreseeable future. Accordingly, the accounting policies applied were not intended to establish the Group's net asset value for the purpose of transferring all or part of the resulting amount in the event of its liquidation.

b) Accruals principle

Except, as appropriate, with regard to the consolidated cash flow statement, the consolidated financial statements have been drawn up in the basis of the actual flow of goods and services, irrespective of the dates of payment or collection.

c) Other general principles

The consolidated financial statements have been drawn up using the historical cost method and by the fair value measurement of financial instruments held for trading, financial assets at fair value through profit or loss, available-for-sale financial assets and other financial assets and liabilities (including derivatives).

The preparation of the consolidated financial statements requires the making of some accounting estimates. The Management is also called on to exercise its judgement in the process of applying the Group's accounting policies. Such estimates may affect the amount of the assets and liabilities, the breakdown of contingent assets and liabilities at the date of the consolidated financial statements and the amount of income and expense over the period they cover. Although estimates are based on the Management's best information as to current and future circumstances, final outturns may differ from these estimates.

d) Nature and trading of Financial derivatives

Financial derivatives are instruments which, in addition to giving rise to a profit or loss, may, in certain conditions, allow for all or part of the credit and/or market risks associated with balances and transactions to be offset, using interest rates, certain indices, the prices of certain securities, the cross exchange rates of various currencies or other similar benchmarks as underlying elements. The Group uses financial derivatives traded on organized markets or traded bilaterally with the counterparty over the counter (OTC).

Financial derivatives are used to trade with customers who request them, to manage risks on the Group's own positions (hedging derivatives) or to profit from changes in their prices. Financial derivatives that cannot be accounted for as hedging operations are considered to be derivatives held for trading.

Regarding hedging derivatives, at 31 December 2024 the Bank opted to transition to the IFRS 9 criteria for hedge accounting, replacing those under IAS 39 (Note 1.b)).

Financial derivatives are a key tool for hedging economic and accounting exposures as they allow the Bank to mitigate a number of risks, principally interest rate volatility, exchange rate and inflationary risks (Note 6).

- Interest rate risk is the potential effect on profitability of mismatches between fixed and variable interest rates as rates change, via their impact on interest margins, instruments carried at fair value and a company's own asset value.
- Exchange rate risk is the potential impact on solvency, assets, liabilities and profits of fluctuations in international exchange rates via positions denominated in foreign currencies.
- Inflation risk is the potential impact on future cash flows of an inflation rate or index (such as CPI), to which a bond is benchmarked, which may affect the real value of cash flows and the return on the bond.

To hedge these risks, the Bank uses the following hedging instruments:

- Interest rate derivatives to convert between fixed and variable interest rate exposures.
- Inflation derivatives to convert inflation risk to interest rate risk (at a fixed or variable rate).

To improve the alignment between risk management and how it is reported in the financial statements the Bank has opted to switch from applying IAS 39 hedge accounting criteria to IFRS 9 criteria as from 31 December 2024.

The main innovations brought in by IFRS 9 are as follows:

- It gives companies greater flexibility as to what types of exposures can be hedged, including net positions, grouped positions and specific risk components of non-financial items.
- It waives the rigid requirements for a hedge to be 80-125% effective, permitting instead forward-looking qualitative tests provided that there is an economic relationship between the hedged item and the hedging instrument and that credit risk does not dominate changes in the value of either.
- It also introduces the idea of "cost of hedging". The forward element of a forward contract and any basis spread on a foreign currency element can now be recognised in other comprehensive income, reducing volatility on the income statement.

This allows hedges to be rebalanced as necessary without creating discontinuities in the hedge accounting as the relationship between hedge and hedged item changes.

Economic hedges can only be recognised through hedge accounting if they meet certain requirements set out in the standard. These include clear identification of the hedged items and hedging instruments, measurement of the hedge's effectiveness over time and the correct documentation attesting the Bank's intention to manage its risk via these instruments. Only when these requirements are met can financial derivatives be booked via hedge accounting, so that the accounting treatment better reflects the bank's risk management strategy (Note 6).

Whenever the Bank designates a transaction as a hedge, it does so from first inception of the transaction or of the hedging instruments and accompanies it with all necessary documentation. The documentation of these hedging transactions must adequately identify the hedged instrument(s) and the hedging instrument(s), the nature of the risk to be hedged, and the criteria or methods used by the Bank to assess the effectiveness of the hedge over its lifetime taking into account the risk being hedged.

The Bank only considers a transaction to be a hedging transaction if the hedge is highly effective over its entire lifetime. A hedge is considered highly effective if, over its expected life, changes in the fair value or cash flows of the risk being hedged in the hedged instrument(s) are almost entirely offset by changes in the corresponding fair value or cash flows of the hedging instrument(s).

The Bank has contracted a number of fair value hedges, i.e. hedges of an exposure to changes in the fair value of financial assets and liabilities or unrecognised firm commitments – or an identified portion of such assets, liabilities or firm commitments attributable to a specific risk – that affect the income statement, and a number of cash flow hedges, i.e. hedges of changes in the estimated cash flows from financial assets and liabilities and highly probable transactions that it expects to enter into (Note 12).

As from 31 December 2024, under IFRS 9, effectiveness is assessed prospectively by means of a qualitative analysis of the main components to ensure that the hedging relationship meets all the requirements:

- There is an economic relationship between the hedged item and the hedging instrument (e.g. nominal, maturity date, interest rate, etc.).
- Credit risk does not dominate changes in the value of the hedged item or the hedging instrument (e.g. via bond ratings, netting agreements, collateralisation or netting at clearing houses, etc.).
- The hedge ratio is aligned with the economic relationship between the hedged item and the hedging instrument and is consistent with the amount of risk hedged by the Bank.

As indicated above, micro hedges – up to the date of transition – continue to be accounted for under IAS 39. This means the effectiveness of micro hedges is assessed both retrospectively and prospectively and must remain within a range between 80% and 125%.

Hedge ineffectiveness, defined as the difference between the change in value of the hedging instrument and the hedged item in each period attributable to the risk being hedged, is recognised in the income statement.

The main reasons for ineffectiveness are: mismatches in critical terms, use of different discount curves for the hedging instrument and the hedged item, and designation of a hedging relationship after the inception date of the hedging derivative.

The Bank discontinues hedge accounting when the hedging instrument expires or is sold, when the hedging transaction ceases to meet the criteria for a hedge, or when hedge accounting is revoked.

However, if a hedge ceases to meet the hedge ratio requirement but continues to serve the purpose of managing risk, the Bank may consider adjusting the hedge ratio to meet the effectiveness requirements again. This practice is known as rebalancing the hedge ratio.

Changes in the value of financial instruments designated as hedged items or the designated hedging instruments that occur after designation are treated as follows:

- For fair value hedges, differences in the fair value of the derivative and the hedged instrument attributable to the hedged risk are recognised directly under "Gains (losses) from hedge accounting, net" in the income statement. The balancing entry is charged either to the balance sheet items where the hedged item is recorded ("Derivatives - hedge accounting") or to the hedged item itself, as appropriate, except in the case of interest rate hedges, where value differences are recognised under "Interest income" or "Interest expense" in the income statement.

As an exception to the general accounting rules under IFRS 9, for fair value hedges on equity instruments at fair value through OCI, any differences arising in the fair value of the derivative are booked to "Accumulated other comprehensive income", so minimising the impact on income for the period.

- For cash flow hedges, value differences arising on the effective portion of the hedging instrument are recognised temporarily under "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Hedging derivatives. Cash flow hedges (effective portion)" on the balance sheet, with a balancing entry under "Derivatives - hedge accounting" on the assets or liabilities side of the balance sheet, as appropriate. These differences are recognised in the income statement at the same time as the gains or losses on the hedged item, at the time the expected transactions are executed, or at the maturity date of the hedged item. Substantially all of the Bank's cash flow hedges are interest rate and inflation hedges of financial instruments, and their valuation differences are therefore recognised under "Interest income" or "Interest expense" in the income statement.

Differences in the value of the hedging instrument corresponding to the ineffective portion of cash flow hedging transactions are recognised directly under "Gains (losses) from hedge accounting, net" in the income statement.

A new feature of IFRS 9 compared to IAS 39 is that the hedging cost associated with derivatives, which includes forward points (the separation of the forward and spot elements of a forward contract), basis spread (the foreign currency exchange rate spread) and time value (the separation of the intrinsic value and time value of an option), may be accounted for in "Accumulated other comprehensive income" provided that they are excluded from the hedging relationship. This allows for better alignment between the costs of hedging instruments and their effect on the hedged item.

The Bank also holds certain derivative financial instruments to mitigate specific risks inherent to its business, which do not qualify as hedging transactions. In particular, the Bank has contracted certain swaps through which it hedges the interest rate risk of the transactions to which they relate. These derivative instruments are accounted for by the Bank as trading derivatives.

e) *Financial assets and financial liabilities – Financial instruments*

Financial assets

Financial assets are included for measurement purposes in one of the following portfolios:

- Financial assets at amortized cost.
- Financial assets at fair value through other comprehensive income.
- Financial assets mandatorily measured at fair value through profit or loss:
 - Financial assets held for trading.

- b. Financial assets not held for trading mandatorily measured at fair value through profit or loss
- iv) Financial assets designated at fair value through profit or loss
- v) Derivatives – hedge accounting

Classification into the prior categories is based on two elements:

- the Group's business model for managing the financial assets, and
- the characteristics of the contractual cash flows from the financial assets.

Business model

The business model is the way financial assets are managed to generate cash flows. The business model is determined based on how a group of financial assets are managed to achieve a specific objective. It does not, therefore, depend on the group's intentions for an individual instrument but on a set of instruments.

The business models used by the Group are:

- Holding financial assets to collect their contractual cash flows (the "hold to collect" model): under this model, financial assets are managed with the aim of collecting their specific contractual cash flows and not to achieve an overall return by holding and selling assets. That said, such assets can still be sold before maturity under certain circumstances. Sales may be considered compatible with a hold-to-collect asset model when they are infrequent or immaterial, concern near-maturity assets, are motivated by a rise in credit risk or are used to manage concentration risk.
- Selling financial assets.
- A combination of these two business models – holding financial assets to collect contractual cash flows and selling financial assets ("hold to collect and sell" model): this model implies that asset sales will be more frequent and of higher value and that this is an essential part of the business model.

Characteristics of contractual cash flows from the financial assets

A financial asset must be initially recognized in one of two categories:

- Those whose contractual terms give rise, at specific dates, to cash flows that comprise solely payments of principal and interest on the outstanding principal.
- Other financial assets.

For the purposes of this category, the principal of a financial asset is its fair value at initial recognition, which may change over the life of the asset, if parts of the principal are redeemed for instance. Interest is understood as the total consideration paid for the time value of money, for financing and structure costs and for credit risk associated to the amount of the principal outstanding during a specific period, plus a profit margin.

Classification of portfolios for measurement purposes

The Group classifies a financial asset, for measurement purposes:

- To the "Financial assets at amortized cost" portfolio, when the following conditions are met:
 - a. it is managed using a "hold to collect" business model, and

- b. its contractual terms give rise at specific dates to cash flows that comprise solely payments of principal and interest on the outstanding principal.
- To the “Financial assets at fair value through other comprehensive income” portfolio, when the following conditions are met:
 - a. it is managed using a “hold to collect and sell” business model, and
 - b. its contractual terms give rise at specific dates, to cash flows that comprise solely payments of principal and interest on the outstanding principal.
- To the “Financial assets at fair value through profit and loss” portfolio: when the Bank’s business model for the asset’s management or the characteristics of its contractual cash flows do not require it to be classified in any of the portfolios above.
- The “Financial assets mandatorily measured at fair value through profit or loss” portfolio includes all instruments that are:
 - a. originated or acquired with the intention of their short-term sale.
 - b. are part of a group of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain short-term profits.
 - c. derivative instruments that do not meet the definition of a hedging instrument and have not been designated as hedging instruments.

They represent an exception to the general measurement criteria described above for investments in equity instruments. In general, the Group opts to initially and irrevocably recognize as “Financial assets at fair value through other comprehensive income” any investments in equity instruments that are not classified as held for trading and which, if this option were not exercised, would be recognized as “Financial assets mandatorily measured at fair value through profit or loss”.

The business model is not decided based on intentions for a single instrument but determined for a set of instruments in light of the frequency, volume and timing of sales in prior years, the reasons for these sales and expectations for future sales. Sales that are infrequent or immaterial, close to an asset’s maturity, motivated by increases in the credit risk of the financial assets or used to manage concentration risk, among other reasons, can still be compatible with the hold to collect model.

If a financial asset includes a clause that can affect the timing or amount of contractual cash flows (such as early redemption or duration extension clauses), the Group determines whether the cash-flows to be generated over the lifetime of the instrument from the exercise of this clause are solely payments of outstanding principal and interest (the SPPI test). To do this, it looks at all contractual cash flows that may arise before and after the change in their timing or amount.

Also, where a financial asset allows for periodic adjustments to the interest rate but the timing of the adjustment does not coincide with the term of the benchmark interest rate (e.g. the interest rate is adjusted every three months based on an annual rate), the Group assesses the timing mismatch on initial recognition and decides whether the contractual cash flows represent solely payments of outstanding principal and interest.

Contractual terms that, on initial recognition, have minimal impact on cash flows or are conditional on exceptional and highly improbable events occurring (such as liquidation of the issuer) do not prevent the instrument being reported at amortized cost or fair value through other comprehensive income.

- i) Derivatives – hedge accounting, which includes financial derivatives acquired or issued by the Group that qualify for hedge accounting.
- ii) “Fair value changes to hedged items in portfolio hedges for interest rate risk”, which is the balancing entry to amounts credited to the consolidated income statement for changes in the value of portfolios of financial instruments whose interest rate risk is effectively hedged by fair value hedging derivatives.

- iii) Investments in subsidiaries, joint ventures and associates which include equity instruments in Group companies, Jointly managed entities or Associates.
- iv) Non-current assets and disposal groups held for sale which are of a financial nature, which correspond to the carrying amount of an item intended for sale (discontinued operations), either individually or as part of a disposal group or business unit, and whose sale is highly probable, in the current state of the assets, within one year of the reporting date of the consolidated financial statements. The carrying amount of these financial or non-financial items is expected to be recovered via their sale price. There are also other non-current assets held for sale which are non-financial in nature whose accounting treatment is explained in Note 2.n.

Recognition and measurement

All financial instruments are initially recognized at fair value. They are then remeasured at the end of each financial period according to the following criteria:

- i) Financial assets are measured at fair value except for “Financial assets at amortized cost” and investments in subsidiaries, joint ventures and associates and financial derivatives which have such instruments as their underlying and are extinguished via their delivery.
- ii) The fair value of a financial assets at a particular date is understood as meaning the value for which it can be traded between fully informed parties in an arms’ length transaction. The best evidence of fair value is a trading price on an active market that provides an organized, transparent and deep market.

Where no market price is available for a particular financial assets, its fair value is estimated from recent transactions in similar instruments or, if this is not possible, from suitably tested valuation models. Also taken into account are the specifics of the asset being valued, particularly the various types of risk that it carries. Nonetheless, the inherent limitations of existing valuation techniques and any inaccuracies in the assumptions these techniques require may be such that the fair value resulting from such financial assets does not exactly coincide with the price at which it could be bought or sold on the measurement date.

- iii) Financial assets at amortized cost are measured at amortized cost using the effective interest rate method. Amortized cost is understood as the acquisition cost of a financial asset adjusted for redemptions of principal and the portion taken to the consolidated income statement, via the effective interest rate method, of the difference between initial cost and redemption value at maturity less any impairment loss either recognized directly against its value or via an allowance account. For financial assets at amortized cost which are hedged by fair value hedges, changes in fair value arising from the risk or risks being hedged are recognized in the hedging transactions.

The effective interest rate is the discount rate that exactly matches the amount of a financial instrument to the cash flows it is expected to generate over its residual term, based on contractual terms and conditions including early call options, but without taking losses due to future credit risk into consideration. For fixed-income financial instruments, the effective interest rate is the interest rate contractually established at the time of acquisition plus, where applicable, any fees and commissions that, given their nature, are comparable to an interest rate. In the case of floating-rate financial instruments, the effective interest rate is the prevailing rate of return applicable until the date of the next interest rate reset.

For financial instruments not recognized at fair value through profit or loss, fair value is adjusted by adding or deducting transaction costs directly attributable to their acquisition or issue. In the case of financial instruments at fair value through profit or loss, directly attributable transaction costs are immediately recognized in the consolidated income statement.

Transaction costs are defined as directly attributable costs of acquisition or disposal of a financial asset, or the issue or assumption of a financial liability which the Bank would not have incurred were it not for the transaction.

iv) The fair value of financial derivatives carried at their listed price in an active market is their daily trading price. If, for exceptional reasons, no trading price can be established for a particular date they are measured using methods similar to those applied for OTC derivatives.

Derivatives for which the market is non-existent or largely inactive are measured using the most consistent and appropriate economic methodologies, maximizing the use of observable data and allowing for any factor that a market participant would take into account, such as:

- a) recent transactions in substantially equivalent instruments,
- b) discounted cash flows,
- c) market option valuation models. The techniques applied are preferably those used by market participants and have been shown to give the most realistic estimate for the price of the instrument.

All financial derivatives are initially recognized at fair value. On initial recognition the best evidence of a financial instrument's fair value is normally the transaction price. The Caja Rural de Navarra Group has no material transactions using derivative instruments whose fair value on initial recognition differs from their transaction price.

Changes in the carrying amount of financial assets are generally recognized in the consolidated income statement. Different treatment is applied to those that originate from the payment of interest and similar items, which are recognized under "Interest income", and those originating from other causes, which are recognized at net value under "Gains or (-) losses on financial assets and liabilities held for trading, net", "Gains or (-) losses on financial assets not held for trading mandatorily measured at fair value through profit or loss, net" or "Gains or (-) losses on financial assets or liabilities designated at fair value through profit or loss, net" in the consolidated income statement.

Nevertheless, changes in the carrying amount of instruments included in “Financial assets at fair value through other comprehensive income” are temporarily recognized under the “Accumulated other comprehensive income” equity item except where they arise from translation differences in the value of monetary financial assets. Amounts reported in “Accumulated other comprehensive income” continue to be reported as equity until the asset that gave rise to them is derecognized from the balance sheet, at which point they are cancelled against the consolidated income statement, being recognized under “Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net”, in the case of debt instruments, and “Other reserves”, in the case of equity instruments.

In financial assets designated as hedged items and hedge accounting, measurement differences are recognized based on the following criteria:

- i) In fair value hedges, differences in both the hedges and hedged items, as regards the type of risk being hedged, are recognized directly in the consolidated income statement.
- ii) Valuation differences relating to the ineffective portion of cash flow hedges and hedges of net investments in foreign operations are recognized directly in the consolidated income statement.
- iii) In cash flow hedges, valuation differences arising from the effective portion of the hedges are temporarily recognized under equity in “Accumulated other comprehensive income”.
- iv) In hedges of net investments in foreign operations, valuation differences arising from the effective portion of the hedges are temporarily recognized under equity in “Accumulated other comprehensive income”.

In the two latter cases, valuation differences are not recognized as income until losses or gains by the hedged item have been recognized in the consolidated income statement or the hedged item matures.

Financial liabilities

Classification

Financial liabilities are classified in the statement of financial position based on the following criteria:

- i) “Financial liabilities held for trading” which include financial liabilities issued with a view to short-term reacquisition, comprise either part of a portfolio of jointly managed identified financial instruments where recent actions have been taken to realize short-term gains or derivatives not designated as accounting hedges or liabilities originating from a firm sale of temporarily purchased or borrowed financial instruments.
- ii) “Financial liabilities designated at fair value through profit or loss” comprise financial liabilities that were designated as at fair value by the Group either on initial recognition or when it would more accurately reflect their real circumstances because:
 - It eliminates or significantly reduces inconsistencies in the recognition or measurement that might arise from using different criteria to measure assets and liabilities or recognize their gains and losses.
 - They constitute a group of financial liabilities or financial assets and liabilities managed, and whose returns are measured, based on their fair value using a documented strategy for risk management or investment and for which Key Managers can also see fair value information.
- iii) “Financial liabilities at amortized cost”, comprising those not included under any other heading of the consolidated statement of financial position and that arise in the course of banks’ ordinary deposit-taking activities, irrespective of type of instrument and residual term to maturity.

- iv) “Derivatives – hedge accounting” comprises financial derivatives acquired or issued by the Group that qualify for hedge accounting.
- v) “Fair value changes to hedged items in portfolio hedges for interest rate risk”, which is the balancing entry to amounts credited to the consolidated income statement for changes in the value of portfolios of financial instruments whose interest rate risk is effectively hedged by fair value hedging derivatives.
- vi) “Shares redeemable on demand” are financial instruments issued by the Group which, although legally capital, do not meet the requirements to be classed as equity. They are measured as “Financial liabilities at amortized cost” except those the Group has designated as “Financial liabilities designated at fair value through profit or loss” and which qualify for such treatment.
- vii) “Liabilities included in disposal groups held for sale” are the credit balances originating from “Non-current assets and disposal groups held for sale”.

Recognition and measurement

Financial liabilities are recognized at amortized cost on the same basis as financial assets, except for:

- i) Financial liabilities included in “Financial liabilities held for trading” and “Financial liabilities designated at fair value through profit or loss” which are carried at fair value on the same basis as financial assets. Financial liabilities hedged by fair value hedges are adjusted and the corresponding changes in fair value attributable to the risk being hedged are booked under “Micro hedging” account of the item to which the financial liabilities belong.
- ii) Financial derivatives that have as their underlying a capital instrument whose fair value cannot be established with sufficient objectivity and which is settled by delivery of the instrument are measured at cost.

Changes in the carrying amount of financial liabilities are generally recognized with a balancing entry in the consolidated income statement. Different treatment is applied to changes that originate from the payment of interest and similar items, which are recognized under “Interest expense”, and those originating from other causes, which are recognized at net value under “Gains or (-) losses on financial assets and liabilities held for trading, net”, “Gains or (-) losses on financial assets not held for trading mandatorily measured at fair value through profit or loss, net” or “Gains or (-) losses on financial assets or liabilities designated at fair value through profit or loss, net” in the consolidated income statement.

Income and expense from financial assets and liabilities

Income and expense from financial instruments at amortized cost are recognized in accordance with the following criteria:

- a) Accrued interest is recorded on the consolidated income statement, applying the transaction’s effective interest rate to its gross carrying amount (except doubtful assets, where interest is charged on net carrying amount).
- b) Other changes in value are recognized as income or expense when the financial instrument is derecognized from the statement of financial position, reclassified or when financial assets generate impairment losses or gains for reversals of such losses.

Income and expense from financial instruments at fair value through profit or loss are recognized in accordance with the following criteria:

- a) Changes in fair value are recognized directly in the consolidated income statement, distinguishing, in the case of instruments that are not derivatives, between the portion attributable to income accrued on the instrument, which will be recognized as interest or dividends as applicable, and the rest of the change in fair value, which will be recognized in “Gains (losses) on financial assets and liabilities” for the applicable item.
- b) Accrued interest on debt instruments is calculated using the effective interest method.

Exceptionally, where applicable, the Group must recognize changes in the value of a financial liability designated at fair value through profit or loss as follows:

- a) the portion of the change in the financial liability’s fair value attributable to changes in its own credit risk are recognized in other comprehensive income, and then taken directly to reserves if the financial liability is derecognized,
- b) and, the rest of the fair value change is taken to “Profit for the year”.

Income and expense from financial assets at fair value through other comprehensive income are recognized in accordance with the following criteria:

- a) Accrued interest and, if applicable, accrued dividends are recognized in the consolidated income statement. Interest is treated in the same way as for assets at amortized cost.
- b) Translation differences are recognized in the consolidated income statement in the case of monetary financial assets and in other comprehensive income for non-monetary assets.
- c) In the case of debt instruments, impairment losses or reversals are recognized in the consolidated income statement.
- d) Other value changes are recognized in other comprehensive income.

As a result, when a debt instrument is measured at fair value through other comprehensive income, the amounts recognized in profit for the year will be the same as for instruments measured at amortized cost.

When a debt instrument at fair value through other comprehensive income is derecognized, the gain or loss accumulated in equity is reclassified to profit for the period. In contrast, when an equity instrument at fair value through other comprehensive income is derecognized, the gain or loss in accumulated other comprehensive income is not recycled to the income statement but taken to reserves.

For each of the above portfolios, recognition would change if the instruments formed part of a hedging relationship.

Reclassification of financial instruments between portfolios

If the Group changes its business model for managing financial assets, and in these circumstances only, all affected assets are reclassified as follows. This reclassification is done prospectively from the date of the reclassification, with no need to review previously recognized gains, losses or interest. Changes in business model are generally very rare, but the following circumstances may arise:

- i) If the Group reclassifies a debt instrument from amortized cost to fair value through profit or loss, the Group must estimate its fair value at the reclassification date. Any resulting gain or loss, due to a difference between the previous amortized cost and fair value, is recognized in the consolidated income statement.

- ii) If the Group reclassifies a debt instrument from fair value through profit or loss to amortized cost, the fair value of the asset at the reclassification date becomes the new gross carrying amount.
- iii) If the Group reclassifies a debt instrument from amortized cost to fair value through other comprehensive income, the Bank must estimate its fair value at the reclassification date. Any resulting gain or loss, due to differences between the previous amortized cost and fair value, is recognized in other comprehensive income. The effective interest rate and estimated expected credit loss are not adjusted as a result of this reclassification.
- iv) If a debt instrument is reclassified from fair value through other comprehensive income to amortized cost, the asset is booked at its fair value at the reclassification date. Any accumulated gain or loss recorded in equity under "Accumulated other comprehensive income" is cancelled against the carrying amount of the asset at the reclassification date. The debt instrument is valued at the reclassification date as though it had always been carried at amortized cost. The effective interest rate and estimated expected credit loss are not adjusted as a result of this reclassification.
- v) If the Group reclassifies a debt instrument from fair value through profit or loss to fair value through other comprehensive income, the financial asset continues to be carried at fair value and previously recognized value changes are unchanged.
- vi) If the Group reclassifies a debt instrument from fair value through other comprehensive income to fair value through profit or loss, the financial asset continues to be carried at fair value. Any accumulated gain or loss recorded in equity under "Accumulated other comprehensive income" is transferred to the income statement at the reclassification date.
- vii) When an investment in a subsidiary, joint venture or associate ceases to be reported as such any remaining investment is measured at fair value at the reclassification date. Any resulting gain or loss due to differences between the previous carrying amount and fair value is booked to profit or loss or other comprehensive income based on how the investment is to be subsequently measured.

In 2024 and 2023 there was no reclassification of financial instruments between portfolios and no sales of financial assets at amortized cost/held to maturity.

f) *Transfers and derecognition of financial assets and liabilities*

The accounting treatment of transfers of financial assets depends on the degree to which the associated risks and rewards are transferred to third parties. The following cases can be distinguished:

- I. If substantially all the risks and rewards are transferred, the transferred financial asset is derecognized and any right or obligation retained or created in the transfer recognized separately.
- II. If substantially all the risks and rewards associated with the transferred financial asset are retained, the transferred financial asset is not derecognized and continues to be measured by the same criteria used before the transfer. Nonetheless, in these cases the following items are recognized:
 - An associated financial liability for an amount equal to the payment received, which is subsequently measured at amortized cost.
 - Both the income generated by the transferred (but not derecognized) financial asset and the expense generated by the new financial liability.
- III. If substantially all the risks and rewards associated with the financial asset transferred are neither transferred nor retained, the following distinction is made:

- If the Bank does not retain control, the transferred financial asset is written off and any right or obligation retained or created in the transfer is recognized.
- If the Bank retains control of the transferred financial asset, the asset continues to be recognized on the reporting date at an amount equivalent to its exposure to potential changes in value and a financial liability associated with the transferred asset is recognized. The net amount of the transferred asset and associated liability will be the amortized cost of the rights and obligations retained, if the transferred asset is measured at amortized cost, or the fair value of the rights and obligation retained, if the transferred asset is measured at fair value.

As a result, financial assets are only derecognized from the consolidated statement of financial position when the cash flows they generate have been extinguished or the implied risks and benefits have been substantially transferred to third parties. Likewise, financial liabilities are only derecognized once the obligations they generate have been extinguished or they have been acquired with a view to their cancellation or reissue.

At 31 December 2024 and 2023 the Group had no assets transferred prior to 1 January 2004, which, in accordance with previous regulations were derecognized from the consolidated balance sheet.

g) *Impairment of financial assets and other credit exposures*

The Group applies impairment requirements to debt instruments at amortized cost or fair value through other comprehensive income and other exposures that carry credit risk, such as loans and advances, financial guarantees given and other commitments given.

The IFRS 9 approach to impairment is to recognize expected credit loss on transactions, measured collectively or individually, considering all reasonable and supportable information available, including forward-looking information.

Impairment losses over the period in debt instruments are recognized as an expense in “Impairment of value or (-) reversal of impairment of financial assets not measured at fair value through profit or loss and net modification gains or losses” in the consolidated income statement. Impairment losses are recognized against an allowance account that reduces the carrying amount of the assets.

Hedges of impairment losses on credit risk exposures other than debt instruments are recognized as a provision in “Provisions – Commitments and guarantees given” on the liability side of the balance sheet. Write-downs and reversals of these hedges are recognized under “Provisions or (-) reversals” on the consolidated income statement.

The criteria for impairment by type of instrument and accounting portfolio are as follows:

Debt instruments measured at amortized cost

The Group determines its impairment losses by monitoring debtors individually, including all debtors of material amounts, and collectively, for groups of financial assets with similar credit risk characteristics indicative of the debtors’ capacity to pay the amounts outstanding. When a specific instrument cannot be classified in a group of assets with similar risk characteristics it is assessed only individually to determine if it has been impaired and, if so, to estimate the impairment loss.

The Group has policies, methods and procedures to estimate potential losses from its credit risk as a result of counterparty insolvency or country risk. These policies, methods and procedures cover the concession,

amendment, measurement, monitoring and control of debt instrument transactions and off-balance sheet exposures, the identification of any impairment and, where applicable, the calculation of amounts needed to cover estimated losses.

Accounting classification in light of insolvency credit risk

The Group has defined criteria to identify creditors presenting weaknesses or objective signs of impairment and rank them according to their credit risk.

The following sections set out the principles of and methodology used by the Group for its classification.

Classification categories

Debt instruments not included as “Financial assets held for trading” and off-balance sheet exposures are classified, based on their insolvency credit risk, as either:

- i. Standard risk (Phase 1):
 - a) Transactions that do not meet the criteria for any other classification.
- ii. Standard risk on special watch (Phase 2): transactions that do not meet the criteria to be classed as individually doubtful or written off, but whose solvency shows weaknesses that may lead to greater losses than similar risks classified as standard.
- iii. Doubtful risk (Phase 3):
 - a) On grounds of arrears: transactions where a contractual payment of principle, interest or expenses is, in general, more than 90 days overdue but not classed as written off. This category also includes guarantees given when the recipient of the guarantee is in arrears on the guaranteed transaction. Also, all sums owed by a particular borrower when they are, in general, more than 90 days overdue on loans representing more than 20% of the total amounts pending payment.
 - b) For reasons other than arrears: transactions that, while not qualifying as doubtful or written off on grounds of arrears, present reasonable doubt as to the recovery of the whole of the contractual amounts, or off-balance sheet exposures that are not classed as doubtful on grounds of arrears but whose payment by the Group is probable and whose recovery doubtful.
- iv. Write-offs:

this category includes all debt instruments, whether overdue or not, where the probability of recovery, individually assessed, is considered to be remote due to a clear or irrecoverable impairment of the solvency of either the transaction or the borrower. Assets classified as written off are automatically derecognized and provisioned for the full gross carrying amount of the transaction.

Transaction classification criteria

The Group uses a range of criteria to classify borrowers and transactions into various credit risk categories. These include:

- i. Automatic criteria,
- ii. Specific criteria for refinancing, and,

iii. Criteria based on monitoring models, supported by monitoring specific parameters.

The automatic factors and specific classification criteria for refinancing constitute a classification and clean-up process that is applied to the whole portfolio. In addition, to help early identification of weakness and impairment, the Group has a monitoring model that prescribes appropriate management procedures for debts according to their different levels of default risk.

Transactions classed as doubtful are reclassified as standard risk when, as a result of having collected all or part of the amounts owed, in the case of doubtful loans on grounds of arrears, or having successfully completed the clean-up period, in the case of doubtful loans for other reasons, the original motivation for their classification as doubtful has disappeared, unless there are other reasons to retain this classification, such as the borrower being more than 90 days overdue on other outstanding credit transactions.

Using these procedures, the Group classifies its borrowers as standard on special watch or doubtful on grounds of arrears or maintains them as standard risk.

The Group has set an exposure threshold of EUR 3,000 thousand, beyond which borrowers are deemed to be material. This classification includes risks which have been manually classified – i.e. not because of automatic classification criteria – as doubtful risks for reasons other than arrears (such as transactions that no longer have substantial amounts more than 90 days overdue but which have not been reclassified as standard risks because of the borrower's arrears on other debts) and transactions identified as at "no appreciable risk" or guaranteed by third parties posing "no appreciable risk" but classified as doubtful on grounds of arrears or for other reasons.

Refinancing and restructuring transactions

The Group's credit risk management policies and procedures ensure careful monitoring of borrowers and provisions are taken on any indication that their solvency may be impaired. The Group recognizes insolvency provisions on any restructuring/refinancing transaction where the position of their borrower so requires, when the transactions are arranged. Restructuring/refinancing transactions are defined as follows:

- Refinancing transaction: transactions undertaken for economic or legal reasons related to existing or expected financial difficulties of the borrower. They involve the Bank or other Group entities cancelling one or more credit arrangements to the borrower or another company or company in its economic group, or recognising them as fully or partly paid, to make it easier for the borrowers to pay their debt (principal and interest) where they are unable, or expect to be unable, to meet their repayment terms on time.
- Restructuring transaction: the financial terms of a transaction are amended for economic or legal reasons related to existing or expected financial difficulties of the borrower to make it easier for them to pay their debt (principal and interest) where they are unable, or expect to be unable, to meet their repayment terms on time, even when such an amendment is allowed for in the original agreement. A transaction is always considered to be a restructuring if its terms are amended to extend the maturity, the repayment schedule is amended to reduce the size of repayments in the short term or reduce their frequency or extend the grace period for payment of principal, interest or both, except where the terms and conditions are amended for reasons other than the borrower's financial difficulties and are similar to the market terms that other lenders would offer to similar risks.

If a transaction is classified to a particular risk category, refinancing cannot improve its risk profile. Refinanced transactions are initially classified by their characteristics, mainly related to the financial difficulties of the borrower, and include a number of clauses such as extended grace periods.

In general, the Group classifies refinancings and restructurings as standard risk on special watch, unless they meet the criteria for doubtful loans. Exceptionally, the Group may class some refinanced or restructured

transactions as standard risk (if they have cash guarantees, are underwritten by a mutual guarantee society or public sector company guarantor or if the guarantees have been increased). Also, the Group assumes there is a restructuring or refinancing in the following circumstances:

- When all or some payments were more than 60 days overdue (without being classed as doubtful risk) at least once in the three months before the transaction was amended or would have been more than 60 days in arrears without such amendment.
- When, on or around the time the additional financing is granted, the borrower has paid principal or interest on another transaction all or some of which was more than 60 days overdue during the three months before the refinancing.
- When the Bank has approved the application of implied restructuring or refinancing clauses on debtors with payments more than 60 days overdue or which would have been 60 days in arrears without the application of these clauses.

These types of transaction are specifically flagged in the IT system so that they can be appropriately accounted for and monitored.

Once initially classified, any transaction can only be reclassified to a lower risk category where this is justified by significant evidence of an improvement in the outlook for the transaction's recovery, whether because the borrower has been meeting its payment obligations on schedule for a long time, because a significant percentage of the initial debt has been repaid, because more than 2 years have passed since the approval date of the transaction or because the borrower has no other transaction more than 30 days overdue at the end of the trial period.

Calculation of coverage

The Group applies the criteria set out below to calculate the coverage provided for credit risk losses.

Transactions identified as having no appreciable risk (fundamentally, with central banks, financial institutions, mutual guarantee societies and government transactions, all in the EU or certain countries considered to be risk-free) are assigned 0% coverage, unless classed as doubtful in which case an individual estimate of impairment loss is made.

Individual estimates of coverage

The following exposures are individually estimated:

- i. Coverage of doubtful loans of individually material borrowers (risks above EUR 3,000 thousand).
- ii. Any transactions or borrowers whose characteristics make a collective impairment calculation impossible.
- iii. Coverage of transactions identified as having no appreciable risk which are classified as doubtful, either on grounds of arrears or for reasons other than arrears.

The Group has developed a methodology for estimating such coverage, calculating the difference between the gross carrying amount of the transaction and the present value of estimated cash flows that it expects to collect, discounted at the effective interest rate. In such cases any effective guarantees received are taken into consideration.

Two methods are used to calculate the recoverable amount of individually valued assets:

- i. Estimated cash flows: debtors whose estimated capacity to generate future cash flows through the development of their own business makes it possible, by the development of the borrower's business and their financial structure, to repay part or all of the contracted debt. This involves estimating the cash flows that the borrower will earn from the conduct of their business. Additionally, such cash flows may be supplemented by sales of assets that are not essential to generating cash flows from the business.
- ii. Execution of guarantees: debtors who cannot generate cash flows from their own business, who will have to liquidate assets to meet their debt payments. This involves estimating cash flows based on the execution of guarantees.

Collective estimates of coverage

The following exposures are collectively estimated:

- i. Exposures classified as standard risk (including those classified as on special watch).
- ii. Exposures classified as doubtful that are not measured by individual estimates of coverage.

The impairment assessment takes into account all credit exposures, debt instruments and off-balance sheet exposures. The Group has applied Bank of Spain parameters and methodology, based on data and statistical models that aggregate average behaviour across the whole Spanish banking sector and provide full compatibility with IFRS, to define the classification and assessment of impairment in the Group's on- and off-balance sheet exposures to its customers. The methodology considers, among other points, the credit risk segment of the transaction, real and effective personal guarantees received, the debtor's financial position and, where applicable, the age of amounts overdue.

In estimating coverage for credit risk losses, the recoverable amount of property collateral is calculated by adjusting the benchmark value for any uncertainty in the estimate and potential falls in value before foreclosure and sale, as well as foreclosure, maintenance and selling costs.

The Group determines the recoverable amount of real effective guarantees at their benchmark value less haircuts, based on experience and information available to the Spanish banking sector, in accordance with the methodology required by IFRS and other regulations in force.

Classification and coverage for credit risk derived from country risk

Country risk is the risk affecting counterparties living in a certain country due to circumstances other than the normal run of business: sovereign risk, transfer risk or risks derived from international financial activity. The Bank groups transactions with third parties based on countries' economic performance, political situation, regulatory and institutional structure, payment capacity and experience, assigning each group the percentage insolvency provisions prescribed by regulations in force.

Transactions are classed as doubtful assets due to materialisation of country risk where the final debtors are resident in countries facing prolonged difficulty in servicing their debt and the possibility of repayment is considered doubtful and where the chances of recovering off-balance sheet exposures are considered remote due to circumstances attributable to the country.

Provisions for this risk are immaterial compared to coverage for impairment constituted by the Group.

Guarantees

Real and personal guarantees are deemed to be effective when the Group can show that they validly mitigate credit risk. Analysis of the effectiveness of guarantees takes into account, among other matters, the time it would take to execute the guarantees and the Group's capacity and experience in doing so.

In no case are guarantees considered effective if their effectiveness depends substantially on the creditworthiness of the debtor or any group to which it may belong.

Subject to these conditions, the following types of guarantee can be considered effective:

- i. Property guarantees structured as first charge mortgages:
 - a) Finished buildings and parts of buildings:
 - Residential properties.
 - Offices, commercial premises and multi-use units.
 - Other buildings, such as non-multi-use units and hotels.
 - b) Urban and licensed urbanisable land.
 - c) Other real property (buildings, parts of buildings and other land plots).
- ii. Pledges of financial instruments:
 - Cash deposits.
 - Debt or equity securities issued by issuers of recognized creditworthiness.
- iii. Other real guarantees:
 - Movable goods deposited in guarantee.
 - Second and lower-ranking mortgages on buildings.
- iv. Personal guarantees which engage the direct and joint liability of the new guarantors to the customer. Guarantors must be people or entities of demonstrable solvency for the purpose of guaranteeing the full repayment of the transaction on the terms agreed.

The Group applies measurement criteria for real collateral against assets in Spain compliant with regulations in force. In particular, the Group applies criteria to the selection and contracting of appraisers designed to guarantee their independence and the quality of their valuations. All appraisers are appraisal companies and agencies registered in the Bank of Spain's Special Register of Appraisal Companies. Valuations are carried out using criteria set by Ministerial Order ECO/805/2003 on measurement standards for property and certain rights for financial purposes.

Property posted as collateral for loans and buildings are appraised at the time the loan is granted or recognized – in the case of buildings this means either on purchase, foreclosure or grant in payment – and also if the asset suffers a significant fall in value. The discounting criteria in Bank of Spain Circular 4/2017 are applied.

Debt instruments at fair value

Impairment losses on debt securities classed as “Financial assets at fair value through other comprehensive income” are measured as the difference between acquisition cost (net of any principal repayments) and fair value – when the former is greater than the latter – less any impairment loss previously recognized in the consolidated income statement.

Where there is objective evidence that the decline in fair value is due to impairment, the unrealized losses recognized in “Accumulated other comprehensive income” in equity are taken directly to income. If all or part of the impairment loss is subsequently recovered, the corresponding amount is recognized in the income statement for the period when it is recovered.

In the case of debt securities recognized as “Available-for-sale financial assets” and/or “Financial assets held for trading”, the Group deems them to be impaired if any payment of principal or interest is more than 90 days in arrears or if they have lost more than 40% of their cost value and credit rating.

In the case of debt instruments transferred to “Non-current assets and disposal groups held for sale” losses previously recorded in equity are deemed to be realised and are therefore recognized in the consolidated income statement on their transfer.

Equity instruments

Impairment losses on equity instruments classed as “Financial assets at fair value through other comprehensive income” are measured as the difference between acquisition cost (net of any principal repayments) and fair value – when the former is greater than the latter – less any impairment loss previously recognized in the consolidated income statement.

Where there is objective evidence that the decline in fair value is due to impairment, the unrealized losses recognized in “Accumulated other comprehensive income” in consolidated equity are taken directly to “Other consolidated reserves”. If all or part of the impairment loss is subsequently recovered, the corresponding amount is recognized under “Accumulated other comprehensive income” in consolidated equity.

In the case of equity instruments transferred to “Non-current assets and disposal groups held for sale” losses previously recorded in equity are considered to be realised and recognized in the consolidated income statement on their transfer.

In the case of investments in associates, the Group estimates the amount of impairment losses by comparing their recoverable amount to their carrying amount. Impairment losses are recognized in consolidated income as they occur and subsequent recoveries are recognized in income in the period in which the recovery takes place.

h) Financial guarantees

Financial guarantees are defined as contracts whereby the Group undertakes to pay specific amounts on behalf of a third party if the latter fails to do so. The main types of contracts included in this category, which are recognized in the memorandum accounts at the end of the consolidated statement of financial position, are financial and technical guarantees, irrevocable documentary credits issued or confirmed by the Group, insurance policies and credit derivatives in which the Group acts as the seller of protection.

When the Group issues contracts of this kind, they are recognized in the “Other liabilities” line in the consolidated statement of financial position at fair value and also, at the same time, in the “Other financial assets” line of “Loans and advances – Customers” at the present value of cash flows receivable. Both entries use a discount rate similar to that applied to credits with a similar term and risk extended to the same counterparty by the Group. Subsequent to issuance, contracts of this type are recognized by recording the

differences in consolidated income as “Finance income” or “Fee and commission income”, according to whether they correspond to “Other financial assets” or “Other liabilities”, respectively.

Financial guarantees are classified on the basis of the default risk assigned to the customer or transaction and, where applicable, an estimate made of the provisions required to cover the credit risk (Note 18). The credit risk is determined by applying criteria similar to those used to quantify impairment losses on financial assets classified under “Financial assets at amortized cost” (Note 2.g).

i) Tangible assets

Property and equipment for own use are presented at acquisition price, discounted pursuant to certain legal regulations and re-measured in accordance with the provisions of the new accounting standards, less the related accumulated depreciation and any impairment losses. Tangible assets are grouped into the following items: property and equipment for own use, investment property, assigned to operating leases and assigned to the Social Welfare Fund.

All tangible asset items are depreciated on a straight-line basis according to the estimated years of useful life shown below. The land on which buildings and other structures are constructed has an indefinite life and is not therefore depreciated.

Annual provisions for the depreciation of tangible assets are recognized with a balancing entry in the consolidated income statement and are calculated using the following percentage depreciation rates, determined on the basis of the average estimated years of useful life of the related assets:

	<u>Annual percentage</u>
Buildings for own use	4%
Furniture and fixtures	15-20%
Computer hardware	(*)

(*) Decreasing digit method (based on three or four years, depending on the items).

The depreciation periods and methods used for each tangible asset item are reviewed by the Group as a minimum at the end of each reporting period. Upkeep and maintenance expenses that do not improve the productivity or extend the useful life of the respective assets are charged directly to the consolidated income statement when incurred.

At each closing date, the Group reviews whether there are internal or external indications that the net value of its tangible asset items exceed their recoverable amount. If so, it writes down the carrying amount accordingly and reduces future depreciation charges to match the new carrying amount and the remaining useful life, where this has been re-estimated. Any such reduction to the carrying amount of property and equipment for own use is charged to “Net impairment/(reversal) of non-financial assets – Tangible assets” in the consolidated income statement.

Similarly, where there are indications that property or equipment has recovered previously impaired value, the Group reverses the prior period impairment loss, through a credit to “(Impairment or (-) reversal of impairment on financial assets) – Tangible assets” in the consolidated income statement and adjusts future depreciation charges accordingly. Reversals can never increase the carrying amount of an asset above its initial pre-impairment value.

Tangible assets are derecognized from the consolidated statement of financial position when they are disposed of, including if assigned under finance leases, or when they are permanently withdrawn from use and no future economic benefits are expected to be obtained from their disposal, assignment or abandonment. The difference between the sale price and carrying amount is recognized in the consolidated income statement for the period in which the asset is derecognized.

j) Leasing

I. Finance leases

Finance leases are those that transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Factors that the Group considers when deciding whether a lease is a finance lease include the following:

- Whether the lease covers most of the asset’s useful life.
- Whether the exercise price of the purchase option is less than the residual fair value of the asset when the lease ends.
- Whether at the inception of the lease the present value of the minimum lease payments amounts to substantially all of the fair value of the asset.
- Whether the use of the asset is confined to the lessee.

When the Group acts as lessor of an asset in a finance lease, the summed present values of the amounts the lessee will receive plus guaranteed residual value, usually taken to be the exercise price of the lessee's call option at the end of the contract, are recognized as third-party finance, and are therefore included in "Loans and receivables" on the consolidated statement of financial position, based on the nature of the lessee.

When the Group acts as lessee in a finance lease, the cost of the leased assets is presented in the statement of financial position according to the type of asset leased and a liability for the same amount simultaneously recognized. This amount is determined as the lower of the fair value of the leased asset and the present value of all amounts payable to the lessor plus, where relevant, the exercise price of the call option. These assets are depreciated on the same basis as property and equipment for the Group's own use (Note 2.i.).

In both cases, the finance income and finance expense generated by the lease contracts are credited or debited to "interest income" or "interest expense", respectively, discounted to present at the effective interest rate of the transactions as prescribed in Bank of Spain Circular 4/2017.

II. Operating leases

Lease accounting differentiates between leases where the Group acts as lessee and those where it acts as lessor:

i. The Group acts as lessee

At the start of any contract the Group assesses whether it is or contains a lease. Where it is found to be or contain a lease, the Group books an asset on its statement of financial position, representing its right to control the use of the leased asset for a set period. At the same time, it recognizes a lease liability representing the Group's obligation to make the outstanding payments for use of the underlying asset.

Exceptions to this treatment apply to short-term leases (with terms of 12 months or less) or those where the underlying assets are of low value. For these two types of lease, the Group recognizes the lease payments as expenses on a straight-line basis over the lease period under "Administrative expenses – Other general administrative expenses" on the consolidated income statement.

At the start date of the lease, the Group recognizes a lease liability on the underlying asset at the present value of the outstanding lease payments at that date, discounted at the lease's implied interest rate, if this can be easily determined. If not, the rate the Group pays on the financing it used to acquire the asset is used. The lease liability is recognized under "Financial liabilities at amortised cost – Other financial liabilities" on the statement of financial position. Meanwhile, the finance expense associated with the lease liability is recognized under "Interest expense – Financial liabilities at amortised cost" on the consolidated income statement. The lease liability is measured initially as the carrying amount plus the present value of the interest payments discounted at the effective interest rate, which then reduces as lease payments are made.

The right-of-use asset is initially recognized under “Tangible assets – Property and equipment” on the statement of financial position, at the value of the lease liability adjusted for any payments made at or before the start date, initial direct expenses or the cost of dismantling or eliminating the underlying asset or returning it to the condition specified in the contract.

Thereafter, the right-of-use asset is adjusted to reflect:

- Accumulated depreciation. The right-of-use asset is depreciated over the shorter of the useful life of the underlying asset and the lease term. Annual depreciation writedowns are recognized with a balancing entry under “Depreciation and amortization” on the consolidated income statement.
- Any impairment losses recognized under “Impairment or (-) reversal of impairment on financial assets” on the consolidated income statement.
- Any change in valuation of the lease liability.

The criteria used for depreciation, estimating useful lives and recognizing any impairment losses are the same as those applied to tangible assets for own use, described in Note 2.i.).

Variable lease payments that are not benchmarked to an index or interest rate are not included when measuring the lease liability or corresponding right-of-use asset. They are instead recognized as an expense for the period under “Administrative expenses – Other general administrative expenses” on the consolidated income statement.

ii. The Group acts as lessor

Leases where the Group acts as lessor are classified as finance or operating leases. Where analysis of the lease conditions indicates that substantially all the risks and benefits of the leased asset are transferred to the lessee, the contract is classified as a finance lease. All other cases are classified as operating leases.

k) Intangible assets

Intangible assets are non-monetary assets that are without physical substance. They are deemed to be identifiable when they are separable from other assets – i.e. they can be individually disposed of, let or transferred – or when they arise from contractual or other legal rights. An intangible asset is recognized when, besides satisfying the above definition, the Group considers it probable that the economic benefits arising from the asset will be realized and its cost can be measured reliably.

Intangible assets are initially recognized at cost of acquisition or production and subsequently measured at cost less any accrued amortization or impairment loss.

Goodwill

Goodwill corresponds to payments made by the Group in anticipation of future economic benefits deriving from assets of an acquired entity that cannot be individually and separately identified and recognized. It is recognized only when acquired for consideration in a business combination.

Positive differences between the acquisition cost of interests in the capital and the corresponding carrying amounts of the assets acquired, adjusted on the date of first consolidation, are recognized as follows:

- i) If the excess can be assigned to specific assets or liabilities of the companies acquired, it is added to the value of assets whose market value is higher than the carrying amount stated in the consolidated statement of financial positions of the companies acquired, or subtracted from the value of liabilities whose market value is lower than the carrying amount. The accounting treatment is similar to that of the corresponding Group assets or liabilities, respectively.
- ii) Where differences can be assigned to specific intangible assets, they are explicitly recognized in the consolidated statement of financial position provided their fair value at the acquisition date can be measured reliably.
- iii) The remaining amount is recognized as goodwill, which is allocated to one or more specific cash-generating units.

Negative differences between the acquisition cost of interests in the capital of associates and the corresponding carrying amounts of the assets acquired, adjusted on the date of first consolidation, are recognized as follows:

- i) If the difference can be assigned to specific assets or liabilities of the companies acquired, it is added to the value of liabilities whose market value is higher than the carrying amount stated in the consolidated statement of financial position of the companies acquired, or subtracted from the value of assets whose market value is lower than the carrying amount, where the accounting treatment is similar to that of the Group's equivalent liabilities or assets, respectively.
- ii) Unassignable amounts are recognized in the consolidated income statement for the year when the acquisition took place.

The remaining intangible assets are divided into two groups: those with an indefinite useful life when, based on analysis of all relevant factors, there is no foreseeable limit to the period when they are expected to generate net cash flows to the Group, and those with a finite useful life. Intangible assets with an indefinite useful life are not amortized. At each reporting date, the Group reviews their remaining useful life to determine whether it can still be considered indefinite and, if not, makes the corresponding accounting changes. Intangible assets with a finite useful life are amortized over that life using similar criteria to the depreciation of property and equipment.

The Group also recognizes any impairment loss to the carrying amount of these assets, with a balancing entry in the consolidated income statement. The criteria for recognising impairment losses in these assets and any recoveries of previously recognized impairment are similar to those used for tangible assets.

l) Inventories

Inventories include, inter alia, land and other property held by the Group for sale as part of its real estate development activities and any other assets, other than financial instruments, that are held for sale in the ordinary course of its business and are in the process of production, construction or development.

Inventories are carried at the lower of cost, including all costs of acquisition or transformation and other direct and indirect costs incurred to create their current condition and location, and net realisable value. Net realisable value is defined as the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to sell.

The cost of inventory items that are not tradable in the normal course of business and the cost of goods and services produced and reserved for specific projects are determined individually for each case. The cost of other inventories is determined using the first-in, first-out method (FIFO).

Both reductions and subsequent recoveries in the net realisable value of inventories are recognized in income for the year in which they occur.

In the event of their sale, the carrying amount of inventories is derecognized from the consolidated statement of financial position and recycled to the consolidated income statement as an expense under "Other operating expenses" for the same period in which the revenue from their sale is recognized under "Other operating income".

m) Provisions and contingent exposures

The Group makes a distinction between provisions and contingent liabilities. Provisions are defined as present obligations of the Group arising as a result of past events, which are specific in nature at the reporting date but uncertain as to their amount or timing of cancellation, which the Group expects to cancel on maturity through an outflow of resources embodying economic benefits.

Such obligations may arise for the following reasons:

- i) A legal or contractual requirement.
- ii) An implicit or tacit obligation, arising from a valid expectation created by the Group in respect of third parties that it will assume certain kinds of responsibilities. Such expectations arise when the Group publicly accepts responsibilities and derive from past performance or business policies in the public domain.
- iii) Near certain changes in the regulations on certain issues. In particular, draft legislation with which the Group will be required to comply.

Contingent exposures are possible obligations of the Group that arise out of past events which are contingent upon the occurrence or non-occurrence of one or more future events over which the Group does not have control. Contingent exposures include present obligations of the Group where an outflow of funds including economic benefits is unlikely to be required to settle them or, in extremely rare cases, where the amount of the obligation cannot be measured reliably.

Provisions and contingent exposures are classified as probable when they are more likely to occur than not, possible when they are less likely to occur than not, and remote when their occurrence is extremely rare.

The Group includes in the consolidated financial statements all significant provisions and contingent exposures in respect of which the probability of the obligation having to be met is greater than the probability of its not having to be met. Contingent exposures classified as possible are not recognized in the consolidated

financial statements, but are reported, unless the likelihood of an outflow of funds including economic benefits being required is considered remote.

Provisions are quantified on the basis of the best available information on the consequences of the event at their origin and are estimated at the close of each accounting period. They are used to cover the specific obligations for which they were recognized and are reversed in full or in part when such obligations cease to exist or are reduced.

Provisions for commitments and guarantees given include the amount of the provisions established to cover contingent commitments given – defined as transactions where the Group guarantees the obligations of a third party as a result of financial guarantees granted or contracts of another kind – and contingent commitments – defined as irrevocable commitments that could give rise to the recognition of a financial asset – and the amount of other provisions established by the Group.

Ongoing lawsuits and/or claims

At 31 December 2024 and 2023 a number of lawsuits and claims had been filed against the Group as a result of the normal conduct of its business. Both the Bank's legal advisors and its directors are of the view that the outcome of these proceedings and claims will have no significant effect beyond that provisioned in the accompanying consolidated financial statements, totalling EUR 49,858 thousand at 31 December 2024 (EUR 34,443 thousand at 31 December 2023), recorded under "Provisions – Other provisions" (Note 18) on the consolidated statement of financial position.

n) *Non-current assets and liabilities and disposal groups held for sale*

"Non-current assets and disposal groups held for sale" on the consolidated statement of financial position include the carrying amount of items intended for sale (discontinued operations), either individually or as part of a disposal group or business unit, and whose sale is highly probable, in the current state of the assets, within one year of the reporting date of the consolidated financial statements. Also classed as "Non-current assets and disposal groups held for sale" are investments in associates that meet the same criteria.

The carrying amount of these items, which may be financial or non-financial assets, is expected to be recovered via their sale price rather than through their continued use.

And so, real estate or other non-current assets received by the group as full or part payment of its debtors' obligations are reported under "Non-current assets and disposal groups held for sale" unless the Group has decided to make continuing use of these assets.

Also, "Liabilities included in disposal groups held for sale" include credit balances of the Group's disposal groups and discontinued operations.

"Non-current assets and disposal groups held for sale" are generally measured at the lower of carrying amount at the time they are classified as such and their estimated fair value net of costs to sell, except those of a financial nature. For as long as they remain classified as "Non-current assets and disposal groups held for sale" tangible and intangible assets that would normally be depreciated or amortized are not.

Foreclosed assets or assets received in settlement of debt, whatever the legal procedures that led to this outcome, are initially recognized at the lower of the carrying amount of the associated financial asset, i.e. amortized cost less any estimated impairment, and fair value at the time of foreclosure or receipt less estimated costs to sell. Fair value is taken to be the market value measured by full appraisal of each asset less costs to sell.

All costs of the foreclosure process are recognized immediately in the consolidated income statement for the year the foreclosure took place. Registration fees and taxes paid may be added to the value initially recognized provided that their addition does not raise this amount above the appraisal value less estimated costs to sell referred to in the previous paragraph. All costs to maintain and protect the asset incurred between foreclosure and sale, such as insurance or security, are taken to consolidated income as accrued.

Subsequently, this appraisal value is updated in line with a benchmark valuation used to estimate fair value. When measuring fair value less costs to sell, the Group takes into account appraisals by different appraisal companies all of whom are registered in the Bank of Spain Special Register and the discounts to benchmark value estimated by the Bank of Spain on the basis of past experience and information held by the Spanish banking sector. Also, when a building has a fair value of EUR 250,000 or less it is updated using automated valuation models. Any buildings that have remained on the balance sheet for three years undergo a full reappraisal in any event. The appraisal company that updates the valuation is always different from the one that carried out the previous valuation.

Where the carrying amount exceeds the fair value of the assets less costs to sell, the Group adjusts the carrying amount of assets by the difference, with an offsetting entry in “Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations” on the income statement. In the event of any subsequent rise in the fair value of assets, the Group reverses previously taken losses, increasing the book value of the assets up to the pre-impairment amount, with an offsetting entry in “Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations” on the income statement.

Proceeds from the sale of non-current assets held for sale are reported under “Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations” on the consolidated income statement.

Discontinued operations

The Group classifies as a discontinued activity or operation any Group component that has been sold or otherwise disposed of or classified as “Non-current assets or disposal groups held for sale” and also fulfils any of the following conditions:

- It represents a business line or geographical area of operations which is material and independent of the rest.
- It forms part of an individual and coordinated plan to sell, or otherwise dispose of, a business line or geographical area of operations which is material and independent of the rest.
- It is a subsidiary acquired for the sole purpose of selling it.

Results generated during the year by Group components classified as discontinued operations are recognized under “Profit or (-) loss after tax from discontinued operations” on the consolidated income statement whether or not the component still remains on the balance sheet at the end of the year. If activities previously presented as discontinued operations are reclassified as continuing operations, their income and expenses are reported by nature on the consolidated income statements for the current and prior years.

o) Foreign currency transactions

I. Functional currency

The Group’s functional currency is the euro. Consequently, all non-euro balances and transactions are considered foreign currency balances and transactions.

II. Translation criteria for foreign currency balances

Balances receivable and payable in foreign currency are translated to euros at the spot rate on initial recognition. The following translation criteria are subsequently applied:

- Cash items denominated in foreign currency are translated to their functional currencies using the official average Spanish spot rate at the close of the year.
- Non-cash items measured at historical cost are translated at the exchange rate applying on the date of acquisition.
- Non-cash items recognized at fair value are translated at the exchange rate applying on the date of fair value measurement.
- Income and expenses are translated at the exchange rate applying on the transaction date or using the average exchange rate for the period for all transactions performed in that period.
- Equity items are translated at historical exchange rates.

III. Recognition of translation differences

Translation differences arising on the translation of foreign currency balances are generally recognized in income, except for differences arising on non-cash items.

At 31 December 2024, the value of assets and liabilities denominated in foreign currencies was EUR 74,229 thousand and EUR 72,287 thousand, respectively (compared with EUR 85,548 thousand and EUR 83,477 thousand at 31 December 2023).

p) *Recognition of income and expense*

As a general rule, income is recognized at the fair value of the consideration received or to be received, less trade and other discounts. Where the cash inflows are deferred, fair value is determined by discounting the future cash flows.

The recognition of any revenue item in consolidated income or consolidated equity is subject to fulfilment of the following prerequisites:

- The amount can be reliably estimated.
- It is probable that the Bank will receive the economic benefits of the transaction.
- The information must be verifiable.

The main criteria applied by the Group for the recognition of income and expense are described below.

I. Interest and similar income and expense

As a general rule, interest and similar income and expense items are recognized according to their accrual periods, using the effective interest rate method. Dividends received from other companies are recognized in income at the time the Group becomes entitled to receive them.

II. Fees, commissions and similar items

Income and expense arising from fees, commissions and similar charges are recognized in income according to various criteria, depending on their type. The main fee and commission items are:

- Fees related to financial assets and liabilities designated at fair value through profit and loss, which are recognized when paid.
- Fees originating from transactions or services that continue over an extended period, which are recognized over the life of the transaction or service.
- Fees relating to a service rendered in a single act, which are recognized when the single act is carried out.

The Group classifies fees and commissions received or paid as follows:

Finance fees and commissions

Fees of this type, which form an integral part of the effective return or cost of a finance transaction, are collected or paid in advance and generally recognized in income over the expected term of the finance, net of direct costs, as an adjustment to the cost incurred or effective revenue generated on the transaction.

Non-finance fees and commissions

Fees of this type arise when services are rendered by the Group and are recognized in income over the period in which the service is rendered or, if relating to a service rendered in a single act, when the single act is carried out.

III. Non-finance income and expense

These are recognized for accounting purposes on an accrual basis.

q) Swaps of tangible and intangible assets

When tangible and intangible assets are the subject of swaps, the Group measures the assets received at their fair value plus any cash considerations delivered in exchange, unless clearer evidence of the fair value of the asset received exists. When it is not possible to measure fair value reliably, the assets received are recognized at the carrying amount of the assets delivered plus any cash considerations delivered in exchange.

Losses on asset swaps are recognized directly in the consolidated income statement, while gains are only recognized if the swap is of a commercial nature and the fair values of the swapped assets can be reliably measured.

r) Social Welfare Fund

The Group recognizes mandatory allocations to the Education and Development Fund under liabilities and as an expense for the year. Voluntary contributions are recognized as a distribution of earnings.

Applications of this fund are normally credited to cash and banks, unless the amount of the related welfare project corresponds to the Group's own activities, in which case the Education and Development Fund is reduced and a revenue item is simultaneously recognized in the consolidated income statement.

s) Off-balance sheet customer funds

The Group recognizes funds deposited by third parties for investment in investment funds, pension funds and endowment policies at their fair value in memorandum accounts, making a distinction between funds managed by Group companies and funds marketed by the Group but managed by non-Group third parties.

The memorandum accounts also include the fair value or, if no reliable fair value estimate is available, cost value of assets acquired by the Group on behalf of third parties as well as debt securities, equity instruments, derivatives and other financial instruments held in custody, under guarantee or on commission at the Group on behalf of those responsible for the same.

The fees charged for these services are recognized in the consolidated income statement as "Fee and commission income".

t) Personnel expenses and post-employment benefits

Short-term benefits

Short-term employee benefits are measured, without discounting, at the amount payable for services received and generally recognized as personnel expenses for the year plus an accrued liability of an amount equal to the difference between the total expense and the amount already settled.

Pension commitments

The only Group company that has significant pension commitments to its employees is the Parent Company.

In accordance with the current collective wage agreement, Caja Rural de Navarra is obliged to supplement the state social security system benefits accruing to widows and orphans of employees who die while employed by the Group. It must also pay a seniority bonus to employees who leave the Parent Company due to retirement or serious full and permanent disability after twenty or more years' service. The amount of this bonus is established in the collective agreement.

Caja Rural de Navarra has covered all the aforementioned commitments through various policies contracted with the insurance company Vidacaixa Seguros y Reaseguros, S.A..

Liabilities recognized under the defined benefit plans are measured as the current value of the obligation at the reporting date less the fair value of plan assets. Obligations under defined benefit plans are calculated annually by independent actuaries using the projected unit credit method assuming the earliest possible retirement age.

"Plan assets" are those assets associated with a specific defined benefit obligation which will be used directly to settle these commitments and which meet the following conditions:

- They are owned by a legally separate third party that is not related to the Group.
- They can be used only to pay or finance commitments to employees and are unavailable to creditors of the Parent Company even in the event of insolvency.
- They can be returned to the Parent Company only if all employee benefit commitments have been settled or if they are to be used to reimburse the Parent Company for employee benefits already paid.
- They are not non-transferable securities issued by the Parent Company.

At 31 December 2024, the defined benefit obligation was in deficit as the fair value of plan assets was less than the present actuarial value of the contracted obligations.

This deficit was recognized as a provision for defined benefit pension plans under "Provisions – Pensions and other defined-benefit post-employment obligations" on the consolidated statement of financial position at 31 December 2024.

Post-employment benefits are defined as any remuneration to employees paid after they have ceased to be employed by the Group. Post-employment benefits, including those covered by internal or external pension funds, are divided into defined contribution or defined benefit plans based on the terms and conditions of the associated obligations, taking into consideration all commitments undertaken both within and outside the terms and conditions formally agreed with employees.

Post-employment benefits are reported as follows:

- i) On the income statement: employee current service costs and past service costs that were not recognized in the year accrued, net interest on provisions (assets), and the gain or loss on settlement.

- ii) On the statement of changes in equity: revaluations of provisions (assets), impact of actuarial gains and losses, any returns on plan assets that were not included in net interest on provisions (assets), and changes in the present value of plan assets as a result of changes in the present value of cash-flows available to the entity which are not included in net interest on provisions (assets). Amounts recognized in the statement of changes in equity will not be reclassified to the income statement in future years.

Defined benefit plans are therefore reported in the income statement as follows:

- a) Current service cost as “Personnel expenses”.
- b) Net interest on provisions as “Interest expense”.
- c) Net interest on assets as “Interest income”.
- d) Past service cost as “(Provisions) reversals”.

The most significant actuarial assumptions applied are as follows:

Actuarial assumption	2024	2023
Interest rate	3.25%	3.25%
Expected return on plan assets	3.25%	3.25%
Mortality tables	PER2020 Col 1st order	PER2020 Col 1st order
Incapacity tables	N/A	N/A
Annual cumulative salary increase	3.00%	3.00%

The discount rate applied to these obligations was based on market yields for a similar term to the average expected period for the accrued liabilities, which is 18.0 years.

	Change in assumption	Increase	Decrease
Discount rate	0.50%	-7.38%	8.19%
Annual salary growth rate	0.50%	8.26%	-7.50%

The sensitivity analysis above assumes a change in the assumptions shown while all other factors remain constant.

The amounts recognized in the Bank's financial statements for pensions and similar obligations are as follows:

	Thousands of euros	
	2024	2023
Assets/liabilities on statement of financial position		
Post-employment obligations	(3,352)	(3,143)
Fair value of plan assets	1,953	1,871
Other	-	-
Net asset (provision) recognized on statement of financial position (Note 18)	(1,399)	(1,272)

Expenses charged to the income statement for defined benefit obligations to employees are as follows:

	Thousands of euros	
	2024	2023
Charged (credited) directly to income		
Personnel expenses:		
- Current service cost	170	166
- Allocation to provisions	-	-
Net income and interest expense	44	44
Total expenses charged	214	210

The table below reconciles the amounts reported as present value of defined benefit obligations at the start and end of 2024 and 2023:

	Thousands of euros
Balance at 31 December 2022	3,124
Current service cost	166
Interest expense	105
Remeasurements	(144)
Benefits paid	(108)
Effect of curtailments/settlements	-
Balance at 31 December 2023	3,143
Current service cost	170
Interest expense	106
Remeasurements	8
Benefits paid	(75)
Effect of curtailments/settlements	-
Balance at 31 December 2024	3,352

The table below reconciles the amounts reported as fair value of defined benefit plan assets at the start and end of 2024 and 2023:

	Thousands of euros
Fair value at 31 December 2022	1,839
Expected return on plan assets	61
Remeasurements	(13)
Contributions by the Bank	145
Benefits paid	(108)
Redemptions	(53)
Fair value at 31 December 2023	1,871
Expected return on plan assets	63
Remeasurements	(10)
Contributions by the Bank	159
Benefits paid	(75)
Redemptions	(55)
Fair value at 31 December 2024	1,953

The breakdown of the main asset classes in the defined benefit plan (as % of total plan assets) is as follows:

	2024	2023
Shares	-	-
Debt instruments	-	-
Property	-	-
Insurance policies	100%	100%
Other assets	-	-
Total	100%	100%

The Bank expects to contribute EUR 230 thousand to defined post-employment benefit plans in respect of 2024.

The estimate of the corresponding payments expected from defined post-employment benefit plans over the next 10 years is as follows (in thousands of euros):

	2025	2026	2027	2028	2029	2030-2034
Probable post-employment benefits	114	84	53	75	94	662

Termination benefits

Termination benefits are recognized as a provision for pensions and other defined-benefit post-employment obligations and as personnel expenses only when it can be demonstrated that the Group has committed to terminating the employment of an employee or group of employees before the normal retirement date or to paying termination benefits to employees as incentives in a voluntary redundancy offer.

u) Tax on profit from continuing operations

The income tax expense for the year is recognized in the consolidated income statement except when it results from a transaction recognized directly in equity, in which case the income tax effect is also recognized in equity.

“(Tax expense or (-) income on profit from continuing operations)” is tax payable on taxable profit for the year, adjusted for changes arising in the year due to temporary differences, tax relief, tax credits and tax loss carryforwards.

Deferred tax assets and liabilities include the aforesaid temporary differences, which are the amounts expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their related tax bases.

Deferred tax assets, tax relief, tax credits and tax loss carryforwards are only recognized if it is considered likely that the Group will have sufficient future taxable profits against which they can be offset.

Deferred tax liabilities are always recognized, except those arising upon the initial recognition of goodwill or the deferred tax liabilities associated with investments in subsidiaries, associates and jointly-controlled entities, provided that the investor is able to control the timing of the reversal of the temporary difference and, in addition, that it is probable that the difference will not reverse in the foreseeable future. Notwithstanding the above, deferred tax assets and liabilities are not recognized in connection with the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are reviewed on each reporting date to determine whether they remain valid and whether there is sufficient evidence on the probability of future taxable profits being made against which tax assets can be applied. Any necessary corrections are then made.

The reviews consider the following factors:

- Projected profits of the Parent Company and each subsidiary, based on budgets approved by the Group’s directors, adjusted using constant growth rates estimated by the Parent Company’s management,
- Estimates of reversals of temporary differences depending on their nature, and,
- Legal expiry periods or caps for the use of deferred tax assets in each country.

Income and expenses recognized directly in equity are accounted for as temporary differences.

On 28 December 2016, Navarre Regional Law 26/2016, on Company income tax, was published in the Navarre Official Bulletin, taking effect the next day and applying to all tax periods starting as from 1 January 2018. This amended Navarre Regional Law 24/1996, of 30 December, on Company income tax, used to determine company income tax until that date, although it did not actually change the tax rate payable by the Bank.

v) Consolidated statement of recognized income and expense and consolidated statement of changes in equity

These statements form part of the consolidated financial statements and show all changes in equity occurring in the reporting period. The main features of the information presented in each part of the statement are outlined below.

Consolidated statement of recognized income and expense

This statement shows the income and expense generated by the Group as a result of its activities in the reporting period, distinguishing between items of income and expense that are recognized in profit and loss for the year and items of income and expense that, as required under current regulations, are recognized directly in equity.

This financial statement therefore presents:

- Consolidated profit for the year
- The net income or expense recognized under “Other comprehensive income” that will not be reclassified to profit or loss.
- The net income or expense recognized under “Other comprehensive income” that may be reclassified to profit or loss.
- “Total recognized income and expenses for the year”, calculated as the sum of the three items above.

Changes in income or expense recognized under “Other comprehensive income” as “Items that will not be reclassified to profit or loss” are composed of:

- a) Actuarial gains or losses on defined benefit pension plans: this includes gains or losses over the period from changes in the valuation of obligations due to changes and differences in actuarial assumptions, certain returns on plan assets and changes in the limit of the asset.
- b) Non-current assets and disposal groups held for sale: this includes gains and losses for the period that must be recognized in other comprehensive income as a result of the measurement of this asset class and which are not subsequently taken to income.
- c) Share of other recognized income and expense of investments in joint ventures and associates: this item, which only appears in the consolidated statement of recognized income and expense, summarizes gains and losses for the period from companies accounted for using the equity method obligatorily recognized in OCI and not subsequently taken to income.

- d) Changes in fair value of equity instruments at fair value through other comprehensive income: this item includes gains or losses for the period from changes in the fair value of equity instruments, when an entity has irrevocably opted to report these in OCI.
- e) Gains or losses from hedge accounting for equity instruments at fair value through other comprehensive income, net: this represents changes over the period in the ineffectiveness of fair value hedges where the hedged item is an equity instrument at fair value through OCI. It also includes the difference between changes in fair value of equity investments recognized as “Changes in fair value of equity instruments at fair value through other comprehensive income (hedged item)” and changes in fair value of hedging derivatives booked under “Changes in fair value of equity instruments at fair value through other comprehensive income (hedge)”
- f) Changes in fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk: this shows changes in the fair value for the period of financial liabilities designated at fair value through profit or loss attributable to changes in own credit risk.

Changes in income or expense recognized under “Other comprehensive income” as “Items that can be reclassified to profit or loss” are composed of:

- a) Hedges of net investments in foreign operations (effective portion): this includes the change over the period in retained earnings due to the impact of exchange rate differences on the effective portion of hedges, continuing or discontinued, of net investments in foreign operations.
- b) Currency translation: this recognizes changes over the period due to the translation of functional currency items into the reporting currency.
- c) Cash flow hedges (effective portion): this recognizes the gain or loss over the period in the effective portion of the changes in fair value of hedging instruments in this type of hedging relationship.
- d) Hedging instruments (undesignated): this includes changes over the period in accrued change in the fair value of the following items when they have not been designated as a hedge: time value of options, future elements of futures contracts, base differential of exchange differences on financial instruments.
- e) Debt instruments at fair value through other comprehensive income: this includes gains or losses for the period on these instruments not due to impairment or exchange differences, recognized in, respectively, “impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)” and “Gains or (-) losses from translation differences, net”, in the income statement.
- f) Non-current assets and disposal groups held for sale: this includes gains and losses for the period that must be recognized in other comprehensive income as a result of the measurement of this asset class and which can subsequently be taken to income.
- g) Share of other recognized income and expense recognized in investments in joint ventures and associates. This item, which only appears in the consolidated statement of recognized income and expense, summarizes gains and losses for the period from companies accounted for using the equity method obligatorily recognized in OCI which can be subsequently taken to income.

Each individual item is also broken down into the following sub-items:

- a) Gains or losses recognized in equity: reflects the amount of income, net of expenses arising in the year, recognized directly in equity. Amounts recognized directly in equity during the year are held in this

item, although they are recycled in the same year to income or transferred to the initial carrying amount of assets and liabilities, or reclassified to another item, in accordance with paragraphs b), c) and d) below, respectively. When this breakdown refers to paragraph b) of the previous item, it is called “Gains or (-) losses on currency translation recognized in equity”.

- b) Reclassified to profit or loss: measurement gains or losses previously recognized in equity, including in the same year, which are recognized in the income statement (sometimes this process is referred to as “recycling of income and expense” and the amount transferred as “Reclassification adjustments”).
- c) Reclassified to initial carrying amount of hedged items: this sub-item is only used for the items covered by c) in the previous section. It shows measurement gains or losses previously recognized in equity, even in the same year, which are recognized in the initial carrying amount of assets and liabilities as a result of cash flow hedges.
- d) Other reclassifications: transfers between items during the year, in accordance with the criteria set out in the standards of this section.

The amounts of items in this account are carried gross. Income tax for each item, whether or not they are recyclable to income, is shown in a separate item at the end.

Consolidated statement of changes in equity

This statement shows all changes in equity, including those resulting from changes in accounting policies and the correction of errors. The statement therefore provides a reconciliation between the carrying amount of each item of consolidated equity at the beginning and end of the period, grouping movements by type under the following headings:

- Effects of changes in accounting policies and correction of errors: reflecting changes in equity resulting from retrospective adjustments to consolidated financial statement balances because of changes in accounting principles or to correct errors.
- Total recognized income and expenses for the year: representing the aggregate value of all the aforementioned items recognized in the statement of recognized income and expense.
- Other changes to equity: representing the remaining items recognized in equity, including capital increases or decreases, distribution of earnings, treasury share transactions, equity-based payments, transfers between equity items, and any other increase or decrease in equity.

w) Consolidated cash flow statement

The consolidated cash flow statement uses a number of specific concepts, which are defined as follows:

- i) Cash flows are inflows and outflows of cash and cash equivalents, that is, investments that are short-term, highly liquid and subject to a low risk of changes in value.
- ii) Operating activities are the Group’s typical activities and other activities that cannot be classified as investing or financing and interest paid by financing received, even if it relates to financial liabilities classified as financing activities.
- iii) Investing activities are those relating to the acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and equivalents, such as property and equipment, intangible assets, equity investments, joint ventures and associates, non-current assets and disposal groups classified as “Financial assets at fair value through other comprehensive income” and the associated liabilities.

Changes arising from the acquisition or disposal of a set of assets or liabilities making up a business or activity are reported under “Other business units” in the standalone financial statements or under “Subsidiaries and other business units” in the consolidated statements as positive or negative items as appropriate.

- iv) Financing activities are activities that result in changes in the size and composition of the consolidated net assets and liabilities that are not part of operating activities.

The Group treats the balances included under “Cash, cash balances at central banks and other demand deposits” in the consolidated statement of financial position as cash and cash equivalents.

x) Business combinations

Business combinations are defined as transactions through which two or more entities or economic units are merged into a single entity or group of companies.

When the business combination results in the creation of a new entity that issues shares to the owners of two or more entities that have merged, one or other of the two original entities is deemed to be the acquirer and the transaction is treated in the same way as if one entity had acquired the other.

Business combinations are booked by the acquisition method. The consideration transferred to acquire another company is measured as the fair value of the assets transferred, any liabilities to the previous owners that the Group takes on and any equity interests in the acquiree issued by the Bank. Consideration also includes the fair value of any assets or liabilities resulting from any contingent consideration agreement. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date. In each business combination, the Group can choose to measure any non-controlling interest in the acquiree either at fair value or at its proportionate share of the identifiable net assets of the acquiree.

Acquisition costs are recognized as expenses for the year they are incurred.

Any contingent consideration to be transferred by the Group is measured at fair value at the acquisition date. Subsequent changes to the fair value of a contingent consideration treated as an asset or liability are recognized in accordance with IFRS 9 in the consolidated income statement.

Goodwill is initially measured as the total consideration paid plus the fair value of the non-controlling interests less the net amount of identifiable assets acquired and liabilities assumed. If this consideration turns out to be less than the fair value of net assets of the subsidiary acquired, the difference is recognized in profit or loss.

During a one-year “measurement period” from the date of the business combination the acquirer can adjust the provisional amounts recognized as it completes the estimates required to prepare the first consolidated financial statements following the combination.

y) Goodwill

Positive differences between the acquisition cost of business combinations and the percentage interest acquired in the net fair value of the assets and contingent liabilities of the acquirees are recognized as goodwill on the consolidated statement of financial position. Goodwill therefore corresponds to payments made by the Group in anticipation of future economic benefits deriving from assets of an acquired entity that cannot be individually and separately identified and recognized. It is recognized only when acquired for consideration as a result of a business combination. This goodwill is never amortized but at each reporting date it is tested for any impairment that would reduce its fair value below its recognized net cost and, if so, it is written down with the resulting loss being recognized in the consolidated income statement.

Goodwill impairment tests are based on measurements that principally use the discounted distributed profits method, which takes account of the following parameters:

- Key business assumptions. These assumptions are the basis for forecasting future cash flows used in the valuation. For financial businesses the variables projected may include: lending volumes, non-performing loans, customer deposits and interest rates in a projected economic environment and capital requirement.
- Estimates of macro-economic and other financial variables.
- Forecast period. The forecast term/period is usually 5 years. Beyond this, profits and yields are assumed to run at a constant level. Economic projections at the time of the valuation are used to make forecasts over this period.
- Discount rate. The present value of future dividends, used to derive value in use, is calculated at a discount rate based on the entity's cost of equity (K_e) to a market participant. It is determined using the capital asset pricing model (CAPM) method: " $K_e = R_f + \beta * (R_m - R_f) + \alpha$ "; where K_e = rate of return demanded by the shareholder, β = the company's systemic risk factor, R_m = market rate of return, R_f = risk-free rate and α = an additional premium to take account of future contingencies".
- A perpetual growth rate used to extrapolate cash flows beyond the period covered by the most recent forecasts. This is based on long-term estimates of key economic and business variables, taking into account at all times the state of financial markets. The estimated perpetual growth rate is 1%.

Impairment losses recognized for goodwill are not reversed in subsequent periods.

3. Changes and errors in accounting principles and estimates

I. Changes in accounting principles

Changes in accounting principles, whether resulting from a change in an accounting standard affecting a particular transaction or event or a decision of the Governing Board of the Bank or the Board of Directors of a Group company, for duly disclosed reasons, are applied retrospectively, except where:

- It would be impractical to determine the effects of a given change on the comparative information for a prior year. In this case the new accounting principle is applied as from the earliest prior year for which retrospective application is practical. Sometimes it may be impractical to determine the cumulative impact at the start of the current financial year of the application of a new accounting principle to all prior years. In this case the new accounting principle is applied prospectively starting from the earliest practical date.
- The measure or accounting standard that amends or creates the principle sets a start date for its application.

In 2024, there were no changes to regulations since the prior year that had a material impact on the Group's financial statements (Note 1.b). Nonetheless, we list below changes to IFRSs in force or in the process of adoption by the European Union that may be material for the Group:

Standards and interpretations adopted by the EU and applicable for the first time this year.

Amendments to IAS 1: Presentation of financial statements: classification of liabilities as current or non-current

These amendments clarify the requirements for classifying liabilities as current or non-current. Specifically, these amendments clarify the following concepts:

- Right to defer settlement. If an entity's right to defer settlement depends on future covenants (i.e. covenants measured after the reporting date), the entity can report these payments as deferred even when information at the reporting date shows it does not meet those future covenants.
- Expected deferrals. Where a company has the right to defer payment for at least 12 months after the end of the period, the classification of the liability as current or non-current is unaffected by the probability that the entity will exercise its right.
- Settlement through own equity instruments. There is an exception where an entity is required to settle a liability through own equity instruments that affects its classification

Amendments to IFRS 16: Lease liability in a sale and leaseback

- This amendment elaborates on the requirements that a seller-lessee must use to measure the lease liability arising in a sale and leaseback transaction, such that the seller-lessee does not recognise any gain or loss related to the right of use it retains.

Amendments to IAS 7 and IFRS 7: Supplier finance arrangements

- The amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments: disclosures clarify the features of financing arrangements and introduce new disclosures intended to help users of financial statements understand the effects of these arrangements on liabilities, cash flows and exposure to liquidity risk.

Standards and interpretations issued by the IASB, but which are not effective in this financial year, or have not been adopted by the EU

Amendments to IAS 21: Lack of exchangeability

The amendments clarify how entities should assess whether a currency is convertible and how they should determine the spot rate of non-convertible currencies. Disclosures must also allow users of financial statements to understand the impact of a currency not being convertible.

These amendments are effective for annual periods starting on or after 1 January 2025.

Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments

The amendments clarify that financial liabilities are derecognised on the "settlement date". However, they introduce an accounting policy option to derecognise liabilities settled by an electronic payment system before the settlement date provided that certain conditions are met.

They also provide additional guidance on the classification of financial assets with ESG (Environmental, Social and Governance) and contingent features. Clarifications have also been made on 'non-recourse features' and the characteristics of contractually linked instruments. Finally, new additional disclosures have been introduced for financial instruments with contingent features and for equity instruments classified at fair value through other comprehensive income.

These amendments are effective for annual periods starting on or after 1 January 2026.

Amendments to IFRS 9 and IFRS 7: Nature-dependent electricity contracts

These amendments improve the reporting of renewable energy contracts in the financial statements by making the following amendments to IFRS 9 and IFRS 7:

Clarification of the application of "own use" requirements;

Allowing hedge accounting if these contracts are used as hedging instruments; and

Adding new additional disclosures to explain the effect of these contracts on financial performance and cash flows.

These amendments are effective for annual periods starting on or after 1 January 2026.

IFRS 18: Presentation and disclosure in financial statements:

The main effect of IFRS 18 is to introduce, among other changes, three new requirements to improve companies' reporting of their financial performance and to provide investors with a better basis for analysing and comparing companies:

- It improves the comparability of the income statement by introducing three new categories: operating, investing and financing, and new subtotals: operating profit and profit before financing and income taxes.
- It provides greater transparency on management-defined performance measures (MPMs) by introducing new guidelines and disclosures
- It provides guidance to a more useful grouping of information in the financial statements.

This standard is effective from 1 January 2027.

II. Changes in accounting estimates

A change in an accounting estimate is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset, that results from the assessment of the present status of, and expected future benefits and obligations associated with, the corresponding assets and liabilities.

Changes in accounting estimates result from new information or new developments and, accordingly, are not corrections of errors. Changes are recognized prospectively in the consolidated income statement for the year or for the current and future years affected by the change.

There were no corrections of material prior-period errors in 2024 and 2023, nor were there any material changes in accounting estimates that had an effect in those years or are expected to have an effect in future periods.

4. **Appropriation of earnings**

The appropriation of the Parent Company's net profit for 2024 that the Parent Company's Governing Board will propose to members for approval at the Annual General Meeting, together with the appropriation for 2023 approved at the General Meeting held on 10 May 2024, is as follows:

	Thousands of euros	
	2024	2023
Profit or (-) loss for the year before mandatory allocation to the Education and Development Fund and after Income Tax	261,734	211,564
To dividends and remuneration (*)	(4,981)	(3,560)
Total retained earnings or surplus available	256,753	208,004
To the Mandatory Reserve Fund	231,078	187,204
To the Education and Development Fund	25,675	20,800
Total appropriated	256,753	208,004

(*) No interim dividend had been paid at 31 December 2024 and 2023.

The profits or losses of consolidated subsidiaries will be appropriated as agreed at their respective General Shareholders' Meetings.

5. **Remuneration and other benefits paid to key management personnel**

The Parent Company considers certain members of the Management Committee, as well as the members of its Governing Board, to be key management personnel.

Remuneration paid to members of the Governing Board

Members of the Parent Company's Governing Board receive no remuneration for the work they perform as board members, except per diem allowances and other expenses.

The table below sets out the gross remuneration received by members of the Parent Company's Governing Board in 2024 and 2023:

	Thousands of euros	
	2024	2023
Board members		
Ignacio Terés Los Arcos	23	22
Pedro Jesús Irisarri Valencia	8	7
Marcelino Etayo Andueza	8	7
Carlos Sánchez Diestro	9	7
Alberto Arrondo Lahera	3	3
Manuel García Díaz de Cerio	-	-
Ana María Eizaguirre Larrañaga	3	3
Ainhize Muratori Irurzun	3	3
Fernando Olleta Gayarre	-	-
Jesús María del Castillo Torres	3	2
Gabriel Urrutia Aicega	3	3
Pedro Jose Goñi Juamperez	3	3
Ignacio Zabaleta Jurio	7	6
Jose Joaquín Rodríguez Eguilaz	2	2
Fermín Esandi Santesteban	3	3
Beatriz Díaz de Cerio Martínez	3	1
Alatz Salvatierra Echeverría	3	3
Total	84	75

The Parent Company has no pension commitments in respect of any current or former member of its Governing Board.

As regards professional indemnity insurance for damages caused in the discharge of their duties, the Parent Company has taken out insurance policies covering all directors. The premiums on these policies were EUR 50 thousand and EUR 46 thousand in 2024 and 2023, respectively, and were recognized under "Other administrative expenses" in the 2024 income statement.

Loans

Any credit facilities extended to members of the Parent Company's Governing Board at 31 December 2024 and 2023 are detailed in Note 39.

Remuneration paid to senior executives

Ordinary remuneration accrued by the Parent Company's senior executives in 2024 totalled EUR 2,556 thousand. This amount was shared among 19 persons composing the "identified staff" – executives whose professional activities have a major incidence on the Parent Company's risk profile – including the Managing Director and other managers. Remuneration in 2023 was EUR 2,491 thousand to 19 people. The Bank has no additional commitments with any member of senior management beyond their entitlements as employees of the Parent Company (Note 2.t).

6. Risk management

a) Credit risk

Credit risk is the possibility of losses being incurred as a result of non-fulfilment of contractual obligations on the part of the Group's counterparties, the Bank being the Group company most exposed to this risk. In the case of repayable finance extended to third parties (in the form of credit facilities, loans, deposits, securities and other instruments), credit risk is a consequence of non-recovery of principal, interest and other items in the amount, within the deadlines and pursuant to the other terms and conditions set out in the credit agreements. Off-balance sheet risk arises when counterparties fail to fulfil their obligations in respect of third parties and the Group is required to assume these obligations itself by virtue of its contractual undertaking.

Credit risk is the most significant risk to which the Group is exposed in the execution of its banking activities and is defined as the risk of a counterparty being unable to repay the amounts it owes in full.

The Group's credit risk management policies are thus defined and structured based on objective, professional criteria while also being designed to allow maximum flexibility in final customer decisions.

Management of credit risk in the Bank is an integrated, streamlined process that is initiated as soon as a customer applies for a loan through the branch network and ends when the funds lent out have been repaid in full. In addition, there are different basic criteria for accepting any credit risk and minimum documentation required under regulations in force, all of which relate to the key issues of liquidity, security, profitability and collateral business.

With a view to establishing more flexible and specialized procedures for examining and analysing customer credit applications, the Bank has set up dedicated units for each segment or type of credit facility that, due to their specific characteristics, is or should be processed in a particular way. In this way, we are able to provide a highly professional but flexible service to customers while at the same time ensuring the precision in decision-making that allows us to build a credit portfolio of the highest quality.

Credit risk management encompasses three key areas:

Money markets

Credit risk on money market positions is limited as wherever possible the Bank uses the services of Banco Cooperativo Español, the bank providing centralized services to the cooperative credit institutions making up the Caja Rural Group.

Debt securities

The breakdown of these instruments by rating, in order of the highest rating awarded by any of the rating agencies shown below, at 31 December 2024 and 2023 is as follows:

Credit rating	2024	2023	S&P 's	Moody 's	Fitch	DBRS
1	19.92%	14.54%	AAA to AA-	Aaa to Aa3	AAA to AA-	AAA to AAL
2	67.61%	73.07%	A+ a-	A1 to A3	A+ a-	AH to AL
3	12.45%	9.33%	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	BBBH to BBBL
4	-	2.93%	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	BBH to BBL
5	-	-	B+ to B-	B1 to B3	B+ to B-	BH to BL
6	0.02%	0.02%	Lower than B-	Lower than B3	Lower than B-	Lower than BL
Unrated	-	0.11%				
	100.00%	100.00%				

Loans and receivables

Caja Rural de Navarra's risk management procedure is initiated as soon as a customer applies for a loan and ends when the funds lent have been repaid in full.

When approving loans, one of the highest priorities for the Bank is case-by-case analyses, which take account of the type of applicant (individual, company, agricultural sector, etc.), the type of loan (revolving credit, consumer credit, investment, trade discounting, etc.), ability to pay and the guarantees provided (personal, mortgage, collateral, etc.).

Before the Bank can perform this analysis, certain information must be collected, essentially from three sources:

- Customers
- External sources (RAI, the Bank of Spain Register of Defaults, other registers, etc.)
- Internal records on existing Bank customers (average balances, payment history, etc.).

Once approved and arranged, all loans and credit facilities are subject to ongoing monitoring, which may take either of the following forms: in the case of high-risk customers (either individually or as part of an economic group), the Bank monitors financial position, any increases in system debt, payment history, etc.; for all other customers, all transactions that result in payment incidents are monitored.

In addition to monitoring individual customers and customer groups, the Group monitors its investment portfolio by product, by interest rate and by decision-making centre, with a view to identifying potential changes in portfolio returns and the manner in which credit facilities are being granted (amounts, rates, charges, etc.) such that decisions affecting the investment policy to be adopted at any given time can be taken as quickly as possible.

The following table gives a breakdown of credit risk exposure at the close of 2024 and 2023:

	Thousands of euros	
	2024	2023
Loans and advances – Customers	9,401,550	9,243,273
Loans and advances – Credit institutions	265,360	273,996
Debt securities	4,166,998	4,434,342
Derivatives	5,144	4,468
Guarantees given	875,042	1,359,923
Total risk	14,714,094	15,316,002
Credit lines drawable by third parties	1,456,979	1,247,880
Total exposure	16,171,073	16,563,882

The breakdown of the carrying amount of credit risks benefiting from guarantees and credit enhancements in addition to the personal guarantee of the debtor at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Mortgages (guaranteed by real property)	5,384,484	5,258,256
Residential buildings	4,319,620	4,106,377
Commercial buildings	1,064,864	1,151,879
Other loans with real guarantees	244,382	191,636
Cash	30,145	22,710
Other	214,237	168,926
Financial guarantees received	1,453,743	1,597,314
Total	7,082,609	7,047,206

Information on the distribution of “Loans and advances – Customers” by sector, NPL ratio, provisions and risk concentration is provided below.

Sector

	2024	2023
Farming and stock-raising	3.16%	3.37%
Industry and construction	18.58%	19.20%
Services	22.93%	24.03%
Personal and other	54.58%	53.40%

Impaired assets and impairment adjustments

	2024	2023
Total impaired assets (Note 10)	199,986	189,012
Total loans and advances to customers, gross (before corrections for impairment)	9,612,383	9,486,626
NPL ratio (*)	2.10%	2.02%
Total valuation adjustments for impairment of financial assets	253,734	243,353
NPL coverage	126.88%	128.75%
Coverage of total loans and advances to customers	2.63%	2.57%

(*) The calculation of this ratio does not include balances with financial corporations in order to more accurately reflect the NPL ratio.

Concentration risk

The EU Capital Requirements Regulation, as amended, sets restrictions on large exposures, defined as those with a value of at least 10% of eligible capital. No exposure to a single client or group can exceed 25% of eligible capital, except exposures which are subject to an excess capital charge if they exceed the large exposure limits. The Parent Company applies these limits via its risk policy, which sets counterparty exposure limits that comply with the regulatory requirements and establishes excess control procedures.

At 31 December 2024, one group was considered to be a “large exposure”, 10% or more of capital. Exposure to this group was EUR 259,769 thousand, equivalent to 12.55% of capital. At 31 December 2023, two groups were considered to be a “large exposure”, 10% or more of capital. Exposure to these groups totalled EUR 458,762 thousand, equivalent to 25.81% of capital.

The table below gives a breakdown of “Loans and advances to customers” in “Financial assets at amortized cost – Loans and advances – Customers” by type of counterparty at 31 December 2024 and 2023, showing the amounts covered by each of the main types of guarantee and, for secured loans, the carrying amount of the loan as a percentage of latest appraised or measured value of the collateral (loan to value).

31/12/2024 (a)	Total	Of which: mortgages (b)	Of which: Other real collateral (b)	Secured loans. Most recent LTV (c)				
				Up to 40%	Between 40% and 60%	Between 60% and 80%	Between 80% and 100%	Above 100%
General governments	185,224	308	415	321	282	0	120	-
Other financial corporations and self-employed (financial businesses)	151,260	7,225	318	658	3,744	98	3,044	-
Non-financial corporations and self-employed (non- financial businesses) by purpose	3,944,618	1,004,264	247,799	411,645	325,290	242,471	160,919	111,738
- Construction and real-estate development (including land) (d)	196,508	186,833	5,512	60,017	45,851	53,157	19,712	13,608
- Civil engineering	23,259	1,983	4,807	5,224	-	1,566	-	-
- Other	3,724,851	815,448	237,480	346,404	279,439	187,748	141,207	98,130
Large corporates (e)	1,249,482	138,010	30,554	81,734	39,639	9,639	26,549	11,004
SMEs and self-employed	2,475,369	677,438	206,926	264,670	239,800	178,109	114,658	87,126
Other households (f) by purpose (g)	5,099,480	4,541,928	31,488	766,766	1,173,816	1,675,717	638,041	319,075
- Housing	4,563,156	4,400,917	16,421	703,576	1,136,220	1,647,200	626,490	303,852
- Consumption	77,450	7,489	3,699	4,531	2,529	2,790	839	498
- Other	458,874	133,522	11,368	58,659	35,067	25,727	10,712	14,725
TOTAL	9,380,582	5,553,725	280,020	1,179,390	1,503,132	1,918,286	802,124	430,813
MEMORANDUM ITEMS								
Refinancing, refinanced and restructured loans	189,560	83,211	840	58,652	10,827	7,402	2,795	4,376

31/12/2023 (a)	Secured loans. Most recent LTV (c)							
	Total	Of which: mortgages (b)	Of which: Other real collateral (b)	Up to 40%	Between 40% and 60%	Between 60% and 80%	Between 80% and 100%	Above 100%
General governments	166,353	341	492	344	26	388	-	75
Other financial corporations and self-employed (financial businesses)	157,932	7,928	54	366	1,058	3,597	2,961	-
Non-financial corporations and self-employed (non- financial businesses) by purpose	4,033,760	1,085,502	204,479	429,068	309,794	257,151	176,934	117,093
- Construction and real-estate development (including land) (d)	219,209	209,489	5,683	74,046	54,354	41,204	33,026	12,541
- Civil engineering	24,326	2,153	5,272	3,167	2,569	1,688	-	-
- Other	3,790,225	873,860	193,524	351,855	252,871	214,259	143,908	104,552
Large corporates (e)	1,057,233	89,215	19,389	64,574	9,295	11,948	5,734	17,113
SMEs and self-employed	2,732,992	784,645	174,135	287,281	243,576	202,311	138,174	87,439
Other households (f) by purpose (g)	4,863,415	4,299,106	33,638	743,759	1,129,955	1,591,625	579,479	287,927
- Housing	4,332,541	4,151,389	18,014	680,702	1,088,581	1,562,270	567,431	270,421
- Consumption	76,716	8,488	3,546	5,073	3,560	1,637	1,543	221
- Other	454,158	139,229	12,078	57,984	37,814	27,718	10,505	17,285
TOTAL (EUR)	9,221,460	5,392,877	238,663	1,173,537	1,440,833	1,852,761	759,374	405,095
MEMORANDUM ITEMS								
Refinancing, refinanced and restructured loans	187,528	76,086	587	54,209	10,531	7,713	2,091	2,130

- (a) Loans to customers are defined in the same way as in preparing the statement of financial position. This statement includes all transactions of this type, irrespective of the item under which they are recognized in the statement of financial position. Amounts shown are the carrying amount of transactions, i.e. after deducting valuation adjustments for hedging of specific transactions.
- (b) The carrying amount of all loans with mortgages or other real collateral of whatever loan to value and form (mortgage, finance lease, reverse repurchase loan, etc.).
- (c) Loan to value is the ratio that comes from dividing the carrying amount of each loan at the reporting date by the last appraisal or other valuation of the corresponding real collateral.
- (d) Includes all activities related to construction and real-estate development, including land bank financing, irrespective of the principal economic activity of the counterparty.
- (e) Non-financial corporations are classified as "Large corporates" and "SMEs" based on the definitions set out in Recommendation 2003/361/EC, of 6 May 2003, concerning the definition of micro, small and medium-sized enterprises. Self-employment is the activity exercised by individuals in the course of their business activities.
- (f) Households includes not-for-profit entities providing services to households but not the business activities of the self-employed.
- (g) Loans are classified by purpose using the criteria in Circular 4/2017.

The table below gives the concentration of risk by geographical location, broken down by type of counterparty and showing the carrying amount (a) of each exposure at 31 December 2024 and 2023:

31.12.2024	Total	Spain	Rest of EU	Americas	Rest of World
Central banks and credit institutions	3,811,042	3,212,221	515,094	28,131	55,597
General governments	3,197,211	2,766,741	411,460	-	19,011
– Central government	2,426,172	2,142,306	278,952	-	4,914
– Other public sector	771,039	624,435	132,508	-	14,097
Other financial corporations and self-employed (financial businesses)	621,894	465,757	117,535	8,931	29,669
Non-financial corporations and self-employed (non-financial businesses)	5,172,561	4,947,381	175,488	36,423	13,268
– Construction and real-estate development (including land) (b)	420,910	420,909	-	-	-
– Civil engineering	47,149	47,149	-	-	-
– Other	4,704,502	4,479,323	175,488	36,423	13,268
Large corporates (c)	1,933,266	1,736,050	156,607	32,642	7,968
SMEs and self-employed (c)	2,771,236	2,743,273	18,881	3,781	5,300
Other households (d)	5,142,274	5,134,982	5,235	1,417	640
– Housing	4,563,156	4,557,223	4,943	398	592
– Consumption	77,450	77,404	33	13	-
– Other	501,668	500,355	259	1,006	48
TOTAL	17,944,982	16,527,082	1,224,812	74,902	118,185

31.12.2023	Total	Spain	Rest of EU	Americas	Rest of World
Central banks and credit institutions	2,737,888	2,158,839	451,598	36,124	91,327
General governments	3,306,114	3,002,100	290,866	-	13,148
– Central government	2,755,022	2,509,055	242,958	-	3,009
– Other public sector	551,092	493,045	47,908	-	10,139
Other financial corporations and self-employed (financial businesses)	624,922	486,305	93,935	15,318	29,364
Non-financial corporations and self-employed (non-financial businesses)	5,224,372	4,970,794	186,839	42,234	24,505
– Construction and real-estate development (including land) (b)	223,511	223,511	-	-	-
– Civil engineering	49,075	49,075	-	-	-
– Other	4,951,786	4,698,208	183,839	42,234	24,505
Large corporates (c)	1,729,838	1,495,390	175,333	40,415	18,700
SMEs and self-employed (c)	3,221,948	3,202,818	11,506	1,819	5,805
Other households (d)	4,887,642	4,880,494	5,183	1,314	651
– Housing	4,332,541	4,326,619	4,835	500	587
– Consumption	76,716	76,654	45	17	-
– Other	478,385	477,221	303	797	64
TOTAL	16,780,938	15,498,532	1,028,421	94,990	158,995

31.12.2024 Spain	REGIONAL GOVERNMENTS					
	Total	Navarre	Madrid	Basque country	La Rioja	Other
Central banks and credit institutions	3,212,221	46,770	3,039,913	28,606	-	97
General governments	2,766,741	86,988	125,175	197,295	8,871	2,348
– Central government	2,142,306	-	-	-	-	2,142
– Other public sector	624,435	86,988	125,175	197,295	8,871	206
Other financial corporations and self-employed (financial businesses)	465,757	27,415	418,433	4,878	1,403	14
Non-financial corporations and self-employed (non-financial businesses)	4,947,381	1,820,142	523,706	1,838,076	434,774	331
– Construction and real-estate development (including land) (b)	420,909	134,543	6,785	242,485	35,810	2
– Civil engineering	47,149	20,881	7,976	16,692	1,308	-
– Other	4,479,323	1,664,718	508,945	1,578,899	397,656	329
Large corporates (c)	1,736,049	608,443	402,525	438,440	71,801	215
SMEs and self-employed (c)	2,743,274	1,056,275	106,420	1,140,459	325,855	114
Other households (d)	5,134,982	2,171,527	34,006	2,463,340	405,042	61
– Housing	4,557,223	1,858,780	26,299	2,305,034	312,494	55
– Consumption	77,404	45,297	285	22,765	8,042	1
– Other	500,355	267,450	7,422	135,541	84,506	5
TOTAL	16,527,082	4,152,842	4,141,233	4,532,195	850,090	2,851

31.12.2023 Spain	REGIONAL GOVERNMENTS					
	Total	Navarre	Madrid	Basque country	La Rioja	Other
Central banks and credit institutions	2,158,839	12,867	1,950,475	52,098	-	143,399
General governments	3,002,100	44,635	106,061	139,133	10,342	2,701,929
– Central government	2,509,055	-	-	-	-	2,509,055
– Other public sector	493,045	44,635	106,061	139,133	10,342	192,874
Other financial corporations and self-employed (financial businesses)	486,305	583	474,871	5,865	1,118	3,868
Non-financial corporations and self-employed (non- financial businesses)	4,970,794	1,768,843	452,726	1,928,528	476,957	343,740
– Construction and real-estate development (including land) (b)	223,511	50,610	3,248	130,047	36,692	2,914
– Civil engineering	49,075	24,119	5,839	17,244	1,552	321
– Other	4,698,208	1,694,114	443,639	1,781,237	438,713	340,505
Large corporates (c)	1,495,390	453,143	329,479	425,472	76,377	210,919
SMEs and self-employed (c)	3,202,818	1,240,971	114,160	1,355,765	362,336	129,586
Other households (d)	4,880,494	2,180,447	31,894	2,257,972	352,868	57,313
– Housing	4,326,619	1,872,544	25,027	2,098,614	280,181	50,253
– Consumption	76,654	44,808	173	23,143	7,607	923
– Other	477,221	263,095	6,694	136,215	65,080	6,137
TOTAL	15,498,532	4,007,375	3,016,027	4,383,596	841,285	3,250,249

- (a) Exposures shown in this statement include loans and advances, debt securities, equity instruments, derivatives (held-for-trading or hedging), investments in subsidiaries, joint ventures and associates, and guarantees given, irrespective of the item under which they are reported on the statement of financial position.

Assets are shown at the carrying amount of transactions, i.e. after deducting valuation adjustments for hedging of specific transactions. Guarantees are measured at their nominal value.

The geographical breakdown of risk is based on the country of residence of the borrowers, securities issuers or counterparties for the derivatives or guarantees given.

- (b) Includes all activities related to construction and real-estate development, including land bank financing, irrespective of the principal economic activity of the counterparty.
- (c) Non-financial corporations are classified as “Large corporates” and “SMEs” based on the definitions set out in Recommendation 2003/361/EC, of 6 May 2003, concerning the definition of micro, small and medium-sized enterprises. Self-employment is the activity exercised by individuals in the course of their business activities.
- (d) Households includes not-for-profit entities providing services to households but not the business activities of the self-employed.

The geographical breakdown of risk is based on the country or autonomous region of residence of the borrowers, securities issued or counterparties for the derivatives or contingent exposure.

Refinancing

The aim of any refinancing process is to reach an agreement satisfactory to both parties, which allows the customer to cancel its debts with the Group, meet all its other commitments and, where applicable, remain in business. To achieve this may require more than a financial restructuring. It may involve a restructuring of business operations and strategy to ensure the firm’s viability.

The basic principles that will be followed when agreeing such transactions are as follows:

- Viability of the loan is fundamental. If there is no prospect of viability for the loan and/or customer then there can be no refinancing. If there is no viability the Bank must realize its collateral (foreclosure) or negotiate the taking of assets in lieu of payment to avoid a rise in costs.
- Collateral improvement. No refinancing should lead to a reduction in collateral. All arrangements should tend to increase the collateral already held by the Group.
- Try to reduce the size of the loan. As a rule, the Group’s risk to its customer should not increase unless the increase in collateral reduces the risk to below its previous level.
- Allow for possible problems in the event of insolvency. When dealing with companies, it is essential to be aware of the law on accepting guarantees and the circumstances in which they may be cancelled.
- Improve the Group’s position. The aim of these transactions must always be to improve the Group’s position relative to the debtor and other creditors.
- Medium/long-term vision. It is essential to seek comprehensive solutions for customers in the medium/long term.
- Approval by central services. These transactions must all be approved by central services.

The Group may consider a transaction is viable, i.e. the customer should be able to pay, if the following requirements are met:

- Individuals
 - For transactions with monthly repayments, these must be no more than 50% of recurrent monthly income.
 - A transaction based on the sale of assets can be considered viable provided there has been no prior refinancing based on the same grounds.
 - Inclusion of guarantors that could on their own either settle the debt or contribute to its repayment.
- Legal entities
 - A credible viability/repayment plan must be submitted. A plan based on the sale of assets can be considered viable provided there has been no prior refinancing based on the same grounds.
 - Inclusion of guarantors that could on their own either settle the debt or contribute to its repayment.

The Group carries out regular monitoring of those transactions classified as standard as well as those classified as doubtful or special watch. Transactions classified as doubtful or special watch may be reclassified into another category if the Group's analysis shows that the borrower's ability to pay has improved and it has been meeting its contractual obligations over a sufficiently long period (Note 2.g).

In accordance with the changes brought in by Circular 6/2012 of 28 September, which defined criteria for classifying transactions as refinancing, refinanced or restructured loans, and with the Group's own policies and the Bank of Spain's published recommendations, the table below gives a breakdown, at 31 December 2024 and 2023, of the refinancing, refinanced and restructured loans made by the Bank:

	31.12.2024										31.12.2023									
	TOTAL (EUR)										TOTAL (EUR)									
	Unsecured					Secured					Unsecured					Secured				
	No. transactions	Gross carrying amount	No. transactions	Gross carrying amount	Maximum applicable collateral	Cumulative impairment	Of which: in arrears/doubtful				No. transactions	Gross carrying amount	No. transactions	Gross carrying amount	Maximum applicable collateral	Cumulative impairment	Of which: in arrears/doubtful			
					Mortgages		Other real collateral										Other real collateral			
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations and self-employed (financial businesses)	1	18	1	113	94	(113)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations and self-employed (non-financial businesses)	2,067	130,734	173	89,688	87,066	900	(51,042)	728	39,250	81	19,366	18,585	452	(37,258)						
Of which: Loans for construction and real estate development (including land)	1	175	10	2,923	2,767	-	(844)	-	-	2	212	212	-	(85)						
Other households	98	2,816	271	35,680	32,415	38	(18,334)	60	1,329	116	18,822	16,165	24	(15,817)						
Total	2,166	133,568	445	125,481	119,575	938	(69,489)	788	40,579	197	38,188	34,750	476	(53,075)						
NEW INFORMATION																				
Loans classified as non-current assets and liabilities and disposal groups held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Mortgages				Other real collateral				Mortgages				Other real collateral			
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations and self-employed (financial businesses)	1	33	1	118	95	-	(118)	-	-	1	118	95	-	(118)	-	-
Non-financial corporations and self-employed (non-financial businesses)	1,229	136,484	161	85,026	83,120	1,254	(50,045)	562	31,211	76	19,828	18,344	1,000	(39,308)	-	-
Of which: Loans for construction and real estate development (including land)	-	-	10	1,901	1,767	-	(131)	-	-	2	119	119	-	(119)	-	-
Other households	94	3,208	89	27,156	24,039	2	(14,334)	59	1,618	87	14,747	11,993	-	(13,865)	-	-
Total	1,324	139,725	251	112,300	107,254	1,256	(64,497)	621	32,829	164	34,694	30,432	1,000	(53,291)		
NEW INFORMATION																
Loans classified as non-current assets and liabilities and disposal groups held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Policies, methods and procedures regarding responsible consumer lending and transparency and protection of banking services customers

Caja Rural de Navarra has established risk policies compliant with Act 2/2011, of 4 March, on the sustainable economy, with Ministerial Order EHA/2899/2011, of 28 October, on transparency in banking services and with Bank of Spain Circular 5/2012, of 27 June, on transparency of banking services and responsible lending.

These policies are contained in the “Lending Policy Handbook” approved when first published by the Governing Board and whose latest version was approved by the Governing Board at their meeting on 22 December 2023. The Handbook includes the following policies:

- Rigorous analysis of the customer’s ability to repay, i.e. an appropriate ratio of income to obligations.
- Documentary verification of the information provided by the customer and of his/her solvency.
- Appropriate independent appraisal of real collateral.

Caja Rural de Navarra has also taken the following measures to ensure transparency and protection of banking services customers:

- Posting its current charges in branches and websites (including interest rates, fees and expenses) for the different financial products.
- Each year, customers are sent a personal letter detailing the interest, fees and expenses charged in the previous year for the products they have contracted.

b) Market risk

The Group is exposed to market risk due to its banking activities. However, as the Parent Company engages in only a limited level of market trading, its main controls of market risk are various limits on market activity including limits on fixed income and equity exposures, monthly stop-losses and a global annual stop-loss. The Bank also applies concentration limits on exposures to securities and economic sectors, as well as on positions in foreign currency.

In addition, to measure the risks assumed on certain portfolios, the Bank also performs VaR (Value at Risk) analyses and analyses of portfolio sensitivity to interest rate fluctuations.

b.1.) Interest rate risk

Interest rate risk is managed by the Assets and Liabilities Committee (ALC), which meets regularly to systematically analyse exposure to this risk and to plan and manage the balance sheet. The ALC sets guideline risk policies to be applied on an ongoing basis, so that the Group can maximize its finance income and optimize its balance sheet financing.

Interest rate risk in the whole balance sheet is measured by calculating interest gaps and performing duration analyses and simulations. For these purposes, the Bank has the support and assistance of the Asset and Liabilities Department of Banco Cooperativo Español, which draws up regular reports on interest rate risk. The Bank's statement of financial position has a high level of immunity to interest rate fluctuations. At 31 December 2024, it was estimated that a 200 basis point decline in interest rates would reduce net interest income by 14.26% (at 31 December 2023 the impact of such a movement was estimated to be a 15.78% fall in net interest income).

The table below details the Group's exposure to interest rate risk, grouping the carrying amount of financial assets by the interest rate reset date or by the maturity date in the case of fixed-rate transactions. The table uses contractual interest rate review dates in the case of floating-rate transactions. For fixed-rate transactions, it uses contractual maturity dates. Traditional banking liabilities, such as current or savings accounts, are classified according to the balance and the remuneration of each account: balances of up to EUR 90,000 at interest rates of less than or equal to 0.5% are classified in the "2 to 3 years" tranche; balances of up to EUR 90,000 with interest rates of over 0.5% are classified in other tranches up to 1 year, in line with the said interest rate; and lastly, balances of over EUR 90,000 are considered more sensitive and are classified in the shortest tranches based on the Bank's experience, with more than 50% in the "Less than 1 month" tranche.

Thousands of euros									
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
2024									
<u>Assets</u>									
Loans and advances									
– Credit institutions	108,931	126,021	-	30,409	-	-	-	-	265,360
Loans and advances									
– Customers	1,023,170	1,560,342	3,519,185	1,176,175	594,520	318,044	197,071	1,013,043	9,401,550
Debt securities	85,604	102,395	556,572	505,853	766,367	538,142	582,647	1,029,418	4,166,998
Total	<u>1,217,705</u>	<u>1,788,758</u>	<u>4,075,757</u>	<u>1,712,437</u>	<u>1,360,887</u>	<u>856,186</u>	<u>779,718</u>	<u>2,042,461</u>	<u>13,833,908</u>
<u>Liabilities</u>									
Deposits – Credit institutions	4,462	10,053	15,275	125,583	50,103	6,983	6,363	4,358	223,180
Deposits– Customers	4,612,253	766,499	2,605,053	345,878	345,755	348,652	3,763,439	46,100	12,833,630
Debt securities issued	-	-	-	602,563	-	1,119,781	-	51,581	1,773,925
Total	<u>4,616,715</u>	<u>776,552</u>	<u>2,620,328</u>	<u>1,074,024</u>	<u>395,858</u>	<u>1,475,416</u>	<u>3,769,802</u>	<u>102,039</u>	<u>14,830,734</u>
Gap	(3,399,011)	1,012,205	1,455,429	638,413	965,030	(619,231)	(2,990,084)	1,940,422	(996,827)
Cumulative gap	<u>(3,399,011)</u>	<u>(2,386,806)</u>	<u>(931,377)</u>	<u>(292,964)</u>	<u>672,066</u>	<u>52,835</u>	<u>(2,937,249)</u>	<u>(996,827)</u>	<u>(996,827)</u>

Thousands of euros									
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
2023									
<u>Assets</u>									
Loans and advances – Credit institutions	239,132	-	10,860	24,004	-	-	-	-	273,996
Loans and advances – Customers	942,705	1,541,483	3,501,127	785,087	732,940	322,489	214,037	1,203,405	9,243,273
Debt securities	132,939	203,849	1,269,684	457,577	490,263	636,754	472,641	749,314	4,434,021
Total	<u>1,305,776</u>	<u>1,745,332</u>	<u>4,781,671</u>	<u>1,296,668</u>	<u>1,223,203</u>	<u>959,243</u>	<u>686,678</u>	<u>1,952,719</u>	<u>13,951,200</u>
<u>Liabilities</u>									
Deposits – Credit institutions	70,418	10,045	12,942	29,299	53,814	43,393	5,260	7,317	232,488
Deposits– Customers	942,705	893,697	3,573,735	632,767	211,836	212,522	269,512	2,284,792	12,132,882
Debt securities issued	123,939	-	-	602,563	-	1,010,567	-	51,580	1,664,710
Total	<u>1,305,776</u>	<u>903,742</u>	<u>3,586,678</u>	<u>1,264,629</u>	<u>265,650</u>	<u>1,266,482</u>	<u>274,772</u>	<u>2,343,689</u>	<u>14,030,080</u>
Gap	(2,818,662)	841,590	1,194,993	32,039	957,552	(307,239)	411,906	(390,970)	(78,791)
Cumulative gap	<u>(2,818,662)</u>	<u>(1,977,072)</u>	<u>(782,079)</u>	<u>(750,040)</u>	<u>207,512</u>	<u>(99,727)</u>	<u>312,179</u>	<u>(78,791)</u>	<u>(78,791)</u>

b.2.) Price risk

This is defined as the risk arising as a result of changes in market prices caused either by factors specific to the instrument or by factors affecting all instruments traded on the market.

The Group uses the VaR method to manage its portfolios of “Equity instruments”, using data series of one year, calculated with a 99% confidence level, and a time horizon of one day. Using these assumptions, the “Equity instruments” portfolio would have a one-day VaR of EUR 1,148 thousand at 31 December 2024 (compared with EUR 1,363 thousand at 31 December 2023). Since most of the portfolio of listed equities is classified as “Available-for-sale financial assets”, the greatest impact would be on equity.

b.3.) Exchange rate risk

The Group had no significant exposure to exchange rate risk on the date of these consolidated annual financial statements.

c) Liquidity risk

This risk reflects the potential difficulties the Group could experience in raising or accessing liquid assets in sufficient quantity and value to cover its payment obligations at any given time.

At Caja Rural de Navarra, as a credit institution focused on retail banking, this risk derives mainly from the existence of a very significant volume of liabilities (customer deposits) payable on demand, but for which the timing of repayment is not certain. However, past experience demonstrates that the behaviour of this category of liabilities tends to be very stable over time.

Caja Rural de Navarra monitors the performance of those lines of the statement of financial position that affect its liquidity on an ongoing basis, keeping within certain limits and using dedicated tools to predict potential fluctuations that may require action to sustain short-, medium- and long-term liquidity. These controls are carried out by the ALC.

A breakdown of financial securities by residual term to maturity at 31 December 2024 and 2023 is given below. The maturity dates used are those in the contractual terms and conditions. The same criteria as in the section on interest rate risk were applied to group customer demand deposits, current accounts and savings by tranche. In its management of liquidity risk, the Group considers the collection/payment of cash flows, which include the principal of transactions and interest that mature in each tranche.

	Thousands of euros						Total
	Demand	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	
2024							
<u>Assets</u>							
Loans and advances – Credit institutions	1,473,696	1,500,000	126,021	2,102	36,814	-	3,138,632
Loans and advances – Customers	-	526,689	524,941	1,646,342	4,642,081	3,297,913	10,637,966
Debt securities	-	62,173	91,286	423,609	2,650,937	1,220,847	4,448,853
Total	1,473,696	2,088,862	742,248	2,072,053	7,329,832	4,518,760	18,225,451
<u>Liabilities</u>							
Deposits – Credit institutions	-	1,374	3,684	14,185	209,781	6,052	235,077
Deposits – Customers	-	4,570,796	780,104	2,634,907	4,825,685	51,466	12,862,957
Debt securities issued	-	-	6,380	631,481	1,134,001	136,286	1,908,148
Total	-	4,572,170	790,168	3,280,573	6,169,468	193,803	15,006,182
Gap	1,473,696	(2,483,308)	(47,920)	(1,208,520)	1,160,364	4,324,957	3,219,269
Cumulative gap	1,473,696	(1,009,612)	(1,057,532)	(2,266,051)	(1,105,687)	3,219,269	3,219,269

	Thousands of euros						Total
	Demand	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	
2023							
<u>Assets</u>							
Loans and advances – Credit institutions	477,259	1,200,000	-	14,626	31,843	-	1,723,728
Loans and advances – Customers	-	440,421	437,249	1,391,209	4,026,337	4,669,252	10,964,468
Debt securities	-	150,293	145,200	1,086,180	2,213,040	961,673	4,556,386
Total	477,259	1,790,714	582,449	2,492,015	6,271,220	5,630,925	17,244,582
<u>Liabilities</u>							
Deposits – Credit institutions	-	141	3,733	13,054	215,732	9,775	242,435
Deposits – Customers	-	4,016,627	831,343	3,675,627	1,354,807	2,309,063	12,187,467
Debt securities issued	-	-	6,769	35,721	1,195,433	555,749	1,793,672
Total	-	4,016,768	841,845	3,724,402	2,765,972	2,874,587	14,223,574
Gap	477,259	(2,226,054)	(259,396)	(1,232,387)	3,505,248	2,756,338	3,021,008
Cumulative gap	477,259	(1,748,795)	(2,008,191)	(3,240,578)	264,670	3,021,008	3,021,008

As the table shows, the Group has a short-term liquidity gap, as is normal in retail banking, although as mentioned above historical data reveal a high degree of stability in its deposits.

d) **Fair value of financial instruments**

This risk corresponds to changes occurring in the fair value of financial instruments, as defined in Note 2.e).

As described in Note 2.e.), except for financial instruments classified as “Financial assets at amortized cost” and equity instruments whose fair value cannot be reliably measured or derivative securities with such equity instruments as their underlying, the Group’s financial assets are recognized in the consolidated balance sheet at their fair value. Likewise, except for financial liabilities designated as “Financial liabilities at amortized cost”, all the Group’s financial liabilities are recognized in the consolidated statement of financial position at their fair value.

Also, some items recognized in “Financial assets at amortized cost” and “Financial liabilities at amortized cost” could be related to fair value hedges (Note 2.e), their value having been adjusted by an amount equivalent to the changes in fair value resulting from the hedged risk, mainly interest rate risk.

The table below shows the fair values, at the close of 2024 and 2023, of the financial assets and liabilities indicated below grouped according to the different measurement methods used by the Group to determine fair value:

2024	Thousands of euros				
	Total balance	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Cash, cash balances at central banks and other demand deposits	2,772,378	2,772,378	2,772,378	-	-
Financial assets held for trading	12,493	12,493	9,866	-	2,627
Financial assets not held for trading mandatorily measured at fair value through profit or loss	-	-	-	-	-
Financial assets at fair value through other comprehensive income	1,060,626	1,060,627	777,128	-	283,499
Financial assets at amortized cost	13,110,368	13,279,387	3,348,656	9,665,371	265,360
Derivatives – hedge accounting	2,517	2,517	-	-	2,517
TOTAL FINANCIAL ASSETS	16,958,382	17,127,402	6,908,028	9,665,371	554,003
Financial liabilities held for trading	2,334	2,334	-	-	2,334
Financial liabilities at amortized cost	14,995,514	14,558,043	-	14,393,238	164,806
Derivatives – hedge accounting	75,165	75,165	74,765	-	400
TOTAL FINANCIAL LIABILITIES	15,073,013	14,635,542	74,765	14,393,238	167,540

2023	Thousands of euros				
	Total balance	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Cash, cash balances at central banks and other demand deposits	1,618,218	1,618,218	1,618,218	-	-
Financial assets held for trading	14,779	14,779	10,806	-	3,973
Financial assets not held for trading mandatorily measured at fair value through profit or loss	320	320	320	-	-
Financial assets at fair value through other comprehensive income	853,483	853,483	599,767	-	253,716
Financial assets at amortized cost	13,396,562	13,522,501	3,711,810	9,536,695	273,996
Derivatives – hedge accounting	495	-	-	-	495
TOTAL FINANCIAL ASSETS	15,883,856	16,012,987	5,944,112	9,536,695	532,180
Financial liabilities held for trading	2,903	2,903	-	-	2,903
Financial liabilities at amortized cost	14,200,015	13,425,868	-	13,255,933	169,935
Derivatives – hedge accounting	89,343	89,343	-	-	89,343
TOTAL FINANCIAL LIABILITIES	14,292,261	13,518,114	-	13,255,933	262,181

The following criteria were used to determine fair values:

- Level 1: the prices quoted in active markets for these financial instruments.
- Level 2: the prices quoted in active markets for similar instruments or other valuation techniques in which all significant inputs are based on directly or indirectly observable market data.

- Level 3: valuation techniques in which some of the significant inputs are not based on observable market data.

The particular valuation techniques used and the assumptions made for determining fair values are as follows:

- Cash, cash balances at central banks and other demand deposits: The fair value of these assets is considered equal to their carrying amount since they are either redeemable on demand or payable in the near term.
- Debt securities: For government bonds and certain fixed-income securities issued by credit institutions, the price quoted on active markets is used (Level 1). For some fixed-income securities, measurement methods based on discounting cash flows have been applied, using the yield curves and market spreads of similar instruments (Level 2). For all other debt securities, prices calculated by accredited external appraisers are used (Level 3).
- Equity instruments: the price quoted on active markets has been used (Level 1). For some venture capital funds and investments in foreign financial institutions fair value has been calculated using valuation techniques in which all the significant inputs are based on market data (Level 2).
- Financial assets at amortized cost - Customers: Fair value has been estimated by discounting future cash flows based on the yield curve at the close of each year, using a discount factor corresponding to the residual term between the date of analysis and the date of revision or maturity. Likewise, the level of credit risk provisions for the credit risk portfolio has been quantified in accordance with the accounting standard applicable and is considered sufficient to cover the credit risk in question. However, in an economic and financial crisis of the kind we are currently experiencing, and given that there is no market for these financial assets, the amount at which such assets might be exchanged between interested parties could be lower than the net asset value recognized since the potential buyer may wish to discount not only losses incurred and already recognized in accordance with applicable accounting standards but also the losses that it is estimated might occur in future in the event of a prolongation of the current unusually lengthy and severe economic downturn.
- Financial liabilities at amortized cost: Financial liabilities at amortized cost: Fair value has been estimated by discounting future cash flows based on the yield curve at the close of each year, using a discount factor corresponding to the residual term between the date of analysis and the date of revision or maturity.

Differences between the fair value and carrying amount of financial instruments may exist for the following reasons:

- In the case of fixed-income instruments, fair value changes according to movements in market interest rates. The longer the instrument's residual term to maturity, the greater the change in fair value.
- In the case of instruments bearing interest at a floating rate, fair value may differ from carrying amount if the spread on the benchmark interest rate has changed since the instrument was issued. Assuming spreads remain stable, fair value is equal to carrying amount only on reset dates. On all other dates, flows that are already certain are subject to interest rate risk.

No financial instruments were transferred between measurement levels in 2024 and 2023. Movements in Level 3 assets during both years were as follows:

	Assets	Liabilities
Balance at 31 December 2022	431,769	82,434

Valuation adjustments recognized in income	-	-
Valuation adjustments not recognized in income	29,655	179,747
Purchases, sales and settlements	70,756	-
Net inflows/(outflows) to Level 3	-	-
Translation and other differences	-	-
Balance at 31 December 2023	532,180	262,181
Valuation adjustments recognized in income	-	-
Valuation adjustments not recognized in income	20,183	-
Purchases, sales and settlements	1,640	(94,641)
Net inflows/(outflows) to Level 3	-	-
Translation and other differences	-	-
Balance at 31 December 2024	554,003	167,540

e) **Transparency of information on loans for construction and real estate development, home loans, assets received in settlement of debts and finance requirements and strategies**

In accordance with the Bank of Spain's transparency guidelines on loans for construction and real estate development, home loans and assets received in settlement of debt and assessment of market financing needs and with Bank of Spain Circular 5/2011, of 30 November, the Group reports as follows:

Information on loans for construction and real estate development

The value of loans for construction and real estate development and associated coverage at 31 December 2024 and 2023 was as follows:

2024			
	Gross carrying amount	Excess of gross exposure over recoverable amount of effective guarantees	Cumulative impairment
Loans for construction and real estate development (including land) (Spanish business)	202,991	34,803	(6,629)
Of which: in arrears/doubtful	550	128	(534)
Memorandum items: Write-offs	57,608		
Memorandum items:			
- Loans and advances to customers, excluding public sector (Spanish businesses) (carrying amount)	9,195,657		
- Total assets (all businesses)	17,419,336		
- Impairment and provisions for exposures not classified as doubtful risks (all business)	(121,971)		

2023			
	Gross carrying amount	Excess of gross exposure over recoverable amount of effective guarantees	Cumulative impairment
Loans for construction and real estate development (including land) (Spanish business)	220,973	36,244	(1,709)
Of which: in arrears/doubtful	881	72	(701)
Memorandum items: Write-offs	54,658		
Memorandum items:			
- Loans and advances to customers, excluding public sector (Spanish businesses) (carrying amount)	9,041,060		
- Total assets (all businesses)	16,315,303		
- Impairment and provisions for exposures not classified as doubtful risks (all business)	112,811		

The table below shows disclosures of finance for construction, real estate development and home loans at 31 December 2024 and 2023:

	Loans for construction and real estate development.	
	Gross carrying amount	
	2024	2023
Unsecured by property	9,786	9,678
Secured by property	193,205	211,295
Buildings and other completed constructions	32,821	58,654
Homes	18,741	47,457
Other	14,080	11,197
Buildings and other constructions under construction	103,251	122,519
Homes	99,937	113,707
Other	3,314	8,812
Land	57,133	30,122
Consolidated urban land	57,110	30,088
Other land	23	34
Total	202,991	220,973

Information on home loans

The breakdown of home loans at 31 December 2024 and 2023, is as follows:

	2024		2023	
	Gross carrying amount	Of which: in arrears/doubtful	Gross carrying amount	Of which: in arrears/doubtful
Home loans	4,423,741	33,677	4,177,036	30,557
Unsecured by mortgages	102,360	412	110,879	778
Secured by mortgages	4,321,381	33,265	4,066,157	29,779

At 31 December 2024 and 2023 the breakdown of home loans secured by mortgages according to the percentage loan to latest available value is as follows:

	LTV					
	2024					
	LTV under 40%	LTV 40-60%	LTV 60-80%	LTV 80-100%	LTV over 100%	Total
Gross carrying amount	663,970	1,116,278	1,621,842	621,754	297,538	4,321,382
Of which: In arrears/doubtful	4,758	8,782	8,526	5,792	5,406	33,265

	LTV					
	2023					
	LTV under 40%	LTV 40-60%	LTV 60-80%	LTV 80-100%	LTV over 100%	Total
Gross carrying amount	640,436	1,066,583	1,537,356	560,544	261,238	4,066,157
Of which: In arrears/doubtful	3,729	6,970	8,929	4,194	5,957	29,779

Information on assets acquired in settlement of debt

The detail of assets acquired in settlement of debt at 31 December 2024 and 2023 is as follows:

	Thousands of euros			
	2024		2023	
	Gross carrying amount	Cumulative impairment	Gross carrying amount	Cumulative impairment
Real estate assets acquired from construction and real estate development loans	36,131	(17,749)	34,638	(15,802)
Buildings and other completed constructions	3,966	(604)	4,265	(514)
Homes	1,452	(177)	1,886	(182)
Other	2,514	(427)	2,379	(332)
Buildings and other constructions under construction	49	(49)	49	(49)
Homes	-	-	-	-
Other	49	(49)	49	(49)
Land	32,116	(17,096)	30,324	(15,239)
Consolidated urban land	10,481	(5,644)	10,882	(5,630)
Other land	21,635	(11,452)	19,442	(9,609)
Real estate assets originating from loans to individuals to fund home purchases	3,016	(376)	3,199	(547)
Other real estate assets foreclosed or received in settlement of debt	4,712	(1,292)	6,641	(1,523)
Equity instruments foreclosed or received in settlement of debt	945	(765)	945	(765)
Equity instruments of holding companies of real estate assets foreclosed or received in payment of debt	-	-	-	-
Loans to holding companies of real estate assets foreclosed or received in payment of debt	-	-	-	-
Total	44,804	(20,182)	45,423	(18,637)

Policies for managing problematic assets

As part of its general risk management policy, Caja Rural de Navarra has specific processes for dealing with assets from the construction and real estate development sector.

These processes aim to sustain, wherever possible and without impairing the recovery of contracted risks, the business continuity and viability of companies and other customers, mitigating the risks to which the Group is exposed. This means seeking alternatives that allow projects to be completed and sold, analysing where risks can be renegotiated if the customer's credit position improves, with a view to keeping the debtor in business. The process considers the Bank's track record with the debtor, their manifest ability to pay and potential improvements to the customer's expected loss, looking to increase loan collateral without increasing risk exposure to the customer.

The Group also supports developers once developments have been completed, working in partnership to manage and speed up sales.

If the above approach fails or is insufficient, other alternatives are analysed, such as taking assets in lieu of payment or buying assets and, as a last resort, legal proceedings to foreclose the buildings.

All assets taken onto the Group's balance sheet are managed with a view to their disposal or lease. For this purpose, the Group has operating companies that specialize in the sale or leasing of real estate assets. The Group has the resources to develop these strategies and coordinate the work of the subsidiaries and branch network.

In accordance with Act 8/2012, at 31 December 2024 and 2023 the Group held, among other assets, all the real estate assets acquired as a result of its financing of construction and real estate development operations in Promoción Estable del Norte, S.A.. The breakdown and percentage interest in each asset are given in Note 1.e).

The cumulative volume of assets transferred to Promoción Estable del Norte, S.A. at 31 December 2024 and 2023 was EUR 19,142 thousand and EUR 19,484 thousand, respectively, and the net carrying amount of the company at these two dates was EUR 7,460 thousand and EUR 9,099 thousand, respectively. At 31 December 2024 the balance of capital or member contributions transferred to the company was EUR 11,385 thousand (EUR 83,081 thousand at 31 December 2023), against a revaluation for impairment of EUR 4,470 thousand (EUR 76,200 thousand at 31 December 2023).

Assessment of market financing needs

Caja Rural de Navarra has historically adhered to a liquidity management policy that does not rely on wholesale financing that involves future repayment commitments. This means that the Group's liquidity assumptions do not include the issue of securities on wholesale markets that entail future repayment commitments as sources of funding to grow its core business (loans and advances).

Notwithstanding the foregoing, the Group has raised finance on the markets a number of times for the following purposes:

- To increase and diversify available liquidity.
- To maintain ample regulatory liquidity ratios.
- To gain experience of different forms of financing in different markets and instruments, including those that can be used to meet the requirements of regulations or prudential supervision, subordinated or unsubordinated, and maintain an ongoing relationship with investors and other market participants such as investment banks and rating agencies.
- To strengthen its Sustainability strategy based on issues made within the existing sustainability framework.
- To generate collateral discountable at the European Central Bank and/or usable as security for secured financing transactions at clearing houses.

Overall, the Group foresees no need for wholesale financing given its repayment schedule and the current level of available liquidity.

In addition, Caja Rural de Navarra has various contingency plans for obtaining liquidity. These include a sizeable stock of assets discountable at the European Central Bank.

In the medium to long term the Group will maintain the same policy of not using market financing to grow its lending business, while at the same time maintaining the aforementioned contingency plans.

7. Cash, cash balances at central banks and other demand deposits

The detail of this line of the statement of financial position at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Cash	57,796	57,475
Cash balances at central banks	1,500,127	1,200,400

Other demand deposits	1,214,455	360,343
	2,772,378	1,618,218

At 31 December 2024, the Parent Company had a balance of EUR 1,500,127 thousand deposited with the Bank of Spain, remunerated at the marginal deposit facility rate (31 December 2023: EUR 1,200,400 thousand).

The Bank complies with the minimum reserve requirement pursuant to the provisions of Article 10 of Regulation (EC) 1745/2003 of the European Central Bank, of 12 September 2003, regulating the maintenance of minimum reserves held indirectly through an intermediary (Note 10).

Banco Cooperativo Español, S.A. and the rural credit cooperatives that constitute its membership have concluded agreements whereby members assign funds to Banco Cooperativo Español, S.A. for exclusive investment in the interbank and money markets, with members assuming joint liability for any losses that may be incurred as a result of such investments. In 2023, the investments the Bank had made under these agreements matured and no new investments were made. As a result at 31 December 2024 and 2023, the Parent Company had no recognised liabilities related to the abovementioned agreements.

For purposes of preparation of the consolidated cash flow statement, the Group treated the balance of this line of the consolidated statement of financial position as “Cash and cash equivalents”.

The average annual interest rate applied to “Other demand deposits” in 2024 was 3.75% (3.38% in 2023). Interest accrued on the financial assets included in this portfolio in 2024 was a net positive EUR 28,074 thousand (compared with EUR 26,036 thousand in 2023).

8. Financial assets and liabilities held for trading

The breakdown of this line of the statement of financial position at 31 December 2024 and 2023 by type of counterparty is as follows:

	Thousands of euros			
	Assets		Liabilities	
	2024	2023	2024	2023
By counterparty				
Credit institutions	1,131	3,277	1,593	640
Other resident sectors	6,293	4,991	741	2,263
Other non-resident sectors	5,069	6,511	-	-
Total	12,493	14,779	2,334	2,903

The fair value of items included in “Financial assets and liabilities held for trading” was calculated using valuation techniques based on market data.

Financial assets held for trading. Equity instruments

The breakdown of this line of the consolidated statement of financial position at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Shares in credit institutions	269	477
Shares in other resident companies	4,528	3,818
Shares in other non-resident companies	5,069	6,511
Total	9,866	10,806

All securities classified as “Equity instruments” at 31 December 2024 and 2023 were shares listed for trading on official markets.

Financial assets held for trading. Derivatives

This line includes, at 31 December 2024 and 2023:

- Swaps related to the Group’s securitisation transactions.
- Transactions contracted to hedge the market risk associated with structured customer deposits incorporating an embedded derivative.
- Currency hedging transactions with customers (currency forward contracts).

Details of the notional and fair values of the financial derivatives recognized under “Derivatives”, by type of market, counterparty, residual term to maturity and type of risk, are as follows:

	Thousands of euros					
	Notional value		Fair value		Fair value	
	Memorandum accounts		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023
By type of market						
Bilateral (OTC) markets	184,437	461,915	2,627	3,973	2,334	2,903
TOTAL (EUR)	184,437	461,915	2,627	3,973	2,334	2,903
By type of product						
Swaps	4,747	79,030	99	994	-	-
Futures	29,795	267,108	113	1,644	113	1,644
Options	149,895	115,777	2,415	1,335	2,221	1,259
TOTAL	184,437	461,915	2,627	3,973	2,334	2,903
By counterparty						
Resident credit institutions	93,523	270,033	862	3,277	1,593	640
Other resident sectors	90,914	191,882	1,765	696	741	2,263
TOTAL	184,437	461,915	2,627	3,973	2,334	2,903
By residual term to maturity						
Less than 1 year	31,280	234,476	2,415	2,797	2,221	1,259
1 to 5 years	14,867	14,867	113	182	-	-
Over 5 years	138,290	212,572	99	994	113	1,644
TOTAL (EUR)	184,437	461,915	2,627	3,973	2,334	2,903
By type of risk						
Interest rate risk	4,747	79,030	99	994	-	-
Equity risk	29,795	267,108	113	1,644	113	1,644
Currency risk	149,895	115,777	2,415	1,335	2,221	1,259
TOTAL (EUR)	184,437	461,915	2,627	3,973	2,334	2,903

The notional and/or contractual value of the formal derivative contracts does not represent the real risk assumed by the Group. The actual net position is obtained by offsetting and/or grouping together these financial instruments.

9. Financial assets at fair value through other comprehensive income

The breakdown of this line in the consolidated statement of financial position by region, type of counterparty and type of instrument, is as follows:

		Thousands of euros	
		2024	2023
By counterparty			
Spanish public sector		255,546	60,949
Non-resident General governments		120,852	3,913
Credit institutions		218,051	288,513
Other resident sectors		328,504	307,732
Other non-resident sectors		137,673	192,376
Total		1,060,626	853,483
By type of instrument			
<u>Debt securities</u>			
Spanish government debt		255,546	60,949
Non-resident General governments		120,852	3,913
Issued by credit institutions		206,054	278,745
Other Spanish fixed-income securities		25,140	36,874
Other non-resident fixed-income securities		115,948	174,247
		337,087	298,755
<u>Equity instruments</u>			
Shares in credit institutions		11,997	9,768
Shares in Spanish companies		303,313	270,827
Shares in foreign companies		21,777	18,160
Total		1,060,626	853,483

The Group made no reclassifications between its financial instrument portfolios in 2024 and 2023.

The average annual interest rate for debt securities included in “Financial assets at fair value through other comprehensive income” in 2024 was 1.83% (0.78% in 2023), while interest accrued in 2024 on these financial assets was EUR 11,815 thousand (EUR 4,944 thousand in 2023) (Note 25).

A breakdown by residual term to maturity at 31 December 2024 and 2023 is given in Note 6.

At the close of 2024 and 2023, the breakdown of “Equity instruments” according to the listing status of the securities included in the entry and the percentage accounted for by each category was as follows:

	2024		2023	
	Thousands of euros	% of total	Thousands of euros	% of total
Listed for trading	46,999	13.94%	36,866	12.38%
Not listed for trading	290,088	86.06%	261,889	87.62%
	337,087	100.00%	298,755	100.00%

The Group has recognized the following investments measured at fair value under “Equity instruments – Not listed for trading”:

	Thousands of euros	
	Fair value	
	2024	2023
Company		
Banco Cooperativo Español, S.A. (*)	5	5
Seguros Generales Rural, S.A. de Seguros y Reaseguros (*)	1	1
Grucajrural Inversiones, S.L. (*)	259,769	231,756
Espiga Equity Fund, Fondo de Capital Riesgo de Régimen Simplificado	370	317
Rural Servicios Informáticos, S.C. (*)	19,773	17,424
Docalia, S.L. (*)	2,884	2,586
DZ Bank A.G.	1,709	1,526
Minicentrales Canal de las Bardenas A.I.E.	180	180
Start-Up Capital Navarre, S.A.	137	137
Caja Rural de Jaén, S.C.C.	648	648
Caja Rural de Burgos, Fuentepelayo, Segovia y Castellldans, S.C.C.	815	327
ABE Private Equity Fund, FCR	1,617	2,125
Fondo Innovación Filpe	-	2,245
Other reserves	2,180	2,612
Total	290,088	261,889

(*) Due to agreements between existing shareholders, the Group considered that the best evidence to establish the fair value of these companies was its ownership interest in these companies on the basis of its share in their equity at 31 December 2024 and 2023.

(**) The Group derived the fair value of this investment at 31 December 2024 and 2023 from the appraisal value of an independent third party.

On 20 June 2024, the General Meeting of Partners de Grucajrural Inversiones, S.L. resolved to pay a scrip dividend, structured as a EUR 22.9 million capital increase charged against the share premium of Grucajrural Inversiones, S.L.. It was accompanied by an offer to acquire free allotment rights. The same meeting also agreed to pay a cash dividend of EUR 37.6 million to the company’s partners.

The scrip dividend was covered by a capital increase via the issue of 228,530 new shares. Nominal value was EUR 100 per share, with no share premium, resulting in a EUR 22,853 thousand capital increase by Grucajrural Inversiones, S.L with a fair value per share of EUR 236.82, equivalent to the fair value per share at 31 December 2023. Partners could also opt to sell their free allotment rights back to Grucajrural Inversiones, S.L. for EUR 11.93 per right in cash.

Regarding the stake held at end-2023, the General Meeting of Partners of Grucajrural Inversiones, S.L. held on 22 June 2023 resolved to pay the scrip dividend as a EUR 47.7 million capital increase charged against the share premium of Grucajrural Inversiones, S.L. accompanied by an offer to acquire free allotment rights. The meeting also agreed to pay a cash dividend of EUR 25.2 million to the company’s partners.

The scrip dividend was funded by a capital increase via the issue of 2,060,650,000 new shares at a ratio of 1,000 new shares for each 21,085 existing shares. Nominal value was EUR 0.01 per share, with no share premium. It took the form of a EUR 20,606,500 capital increase by Grucajrural Inversiones, S.L with a fair value per share of EUR 0.023140, equivalent to the fair value per share at 31 December 2022. Grucajrural Inversiones, S.L. also offered to buy back free allotment rights at EUR 0.0010975 per right.

Accordingly, Caja Rural de Navarra, as a partner in Grucajrural Inversiones, S.L., both in 2024 and 2023, opted to subscribe for its full allotment of shares pro rata its stake in the share capital and sell the surplus free rights.

Following these transactions, the Bank recognized EUR 18,132 thousand (2023: EUR 14,812 thousand under “Dividend income” in the income statement (Note 27)).

The main differences in 2024 from previous years were as follows:

- On 4 July 2024 the Bank acquired 7,818 shares with a nominal value of EUR 100 for EUR 1,984 thousand. Following this purchase, the value of the investment in Grucajrural Inversiones, S.L. increased by EUR 28,013 thousand as a result of carrying the company at fair value and the abovementioned scrip dividend.
- Regarding the investment in Rural Servicios Informáticos, S.C., on 20 June 2024, its General Meeting of Partners voted to hold a EUR 7,564 thousand capital increase, by issuing 512,816 new shares with nominal value of EUR 14.75 each, and associated share premium of EUR 1,855 thousand. The capital increase was structured as a debt/equity swap. As a result, the Bank subscribed for 93,617 new shares charged to the conversion of an existing EUR 1,719 thousand loan. Finally, at the end of 2024 the Bank recognized EUR 399 thousand of positive valuation adjustments.

The main differences in 2023 from previous years were as follows:

- Regarding the investment in Grucajrural Inversiones, S.L., on 22 June 2023, the General Meeting of Partners agreed to carry out a reverse stock split, increasing the nominal value of each share from EUR 0.01 to EUR 100 and adjusting the number of shares held by each partner correspondingly, such that there was no change in their nominal stake after the reverse split. This meant that the Bank went from holding 92,515,000 shares with a nominal value of EUR 100.00 each to holding 925,150 with a nominal of EUR 100.00 each. Also, on 28 July 2023, the Bank sold 26,167 shares with a nominal value of EUR 100.00 each for EUR 5,676 thousand, generating a gain of EUR 269 thousand. The value of the investment in Grucajrural Inversiones, S.L. increased by EUR 26,222 thousand as a result of carrying the company at fair value and the abovementioned scrip dividend.
- Regarding the investment in Rural Servicios Informáticos, S.C., on 22 June 2023, its General Meeting of Partners voted to hold a EUR 7,555 thousand capital increase, by issuing 512,218 new shares with nominal value of EUR 14.75 each, and associated share premium of EUR 1,738 thousand. The capital increase was structured as a conversion of debt. As a result, the Bank subscribed for 96,074 new shares charged to the conversion of an existing EUR 1,743 thousand loan. Finally, at the end of 2023, the Bank recognized EUR 302 thousand of negative valuation adjustments.

The breakdown of “Accumulated other comprehensive income” shown under equity at 31 December 2024 and 2023 resulting from changes in the fair value of the assets in this portfolio is as follows:

	Thousands of euros	
	2024	2023
Debt securities	3,272	(6,805)
Hedging derivatives. Cash flow hedges [effective portion]	(871)	(2,256)
Equity instruments	69,613	51,241
	72,014	42,180

Movements recognized in “Accumulated other comprehensive income” corresponding to securities classified in “Financial assets at fair value through other comprehensive income” are detailed in Note 19.

Overdue and impaired assets

▪ Debt securities

Details of the valuation adjustments recognized by the Group at the 2024 and 2023 accounting close due to the impairment of debt securities included in “Financial assets at fair value through other comprehensive income” are as follows:

	Thousands of euros	
	2024	2023
Opening balance	1,443	1,674
Net additions charged/(credited) to income (Note 36)	(565)	(231)
Balances for the year	-	-
Other movements	-	-
Closing balance	878	1,443

10. Financial assets at amortized cost

The breakdown of this asset item in the consolidated statement of financial position by nature of the related financial instrument is as follows:

	Thousands of euros	
	2024	2023
Loans and advances		
Credit institutions	265,360	273,996
Customers	9,401,550	9,243,273
Debt securities	3,443,458	3,879,293
Total	13,110,368	13,396,562

Loans and advances – Credit institutions

The breakdown of this line of the consolidated statement of financial position by type of credit facility and by currency where the borrower is resident is as follows:

	Thousands of euros	
	2024	2023
By type		
Term deposits	265,357	273,912
Other assets	-	-
Total	265,357	273,912
Valuation adjustments	3	84
Total	265,360	273,996
By currency		
Euro	211,038	213,793
US dollar	47,056	57,320
Other	7,266	2,883
Total	265,360	273,996

In accordance with Article 10 of European Central Bank Regulation (EC) 1745/2003 of 12 September 2003, concerning the application of minimum reserves, the Parent Company uses the services of Banco Cooperativo Español, S.A. to indirectly maintain its minimum reserves through an intermediary. Accordingly, the Bank holds a deposit in the Banco Cooperativo Español, S.A. for the purpose of indirect compliance with the minimum reserves rate, registered under “Term accounts”, with a balance at 31 December 2024 of EUR 126,021 thousand, compared with EUR 115,464 thousand at 31 December 2023.

A breakdown by residual term to maturity in 2024 and 2023 is given in Note 6.

The average annual interest rate applied to deposits with credit institutions in 2024 was 3.21% (2.77% in 2023). Interest accrued on the financial assets included in this portfolio in 2024 totalled EUR 34,532 thousand compared with EUR 33,118 thousand in 2023 (Note 25).

Loans and advances – Customers. Credit risk.

The breakdown of this item in the consolidated statement of financial position by type and status of facility, borrower sector, region in which the borrower is resident and type of interest rate applied is as follows:

	Thousands of euros	
	2024	2023
Gross risk	9,612,383	9,445,923
Of which doubtful assets (Note 6.a)	199,986	189,012
Valuation adjustments	(210,833)	(202,650)
Total	9,401,550	9,243,273
By product		
On demand and short notice	502	416
Credit cards	70,035	59,968
Trade debtors	585,196	556,484
Finance leases	216,125	179,482
Other term loans	8,516,140	8,432,899
Non-loan advances	13,553	14,024
Total	9,401,550	9,243,273
By borrower sector		
General governments	185,241	166,404
Other financial corporations	152,783	156,886
Non-financial corporations	3,670,437	3,742,318
Households	5,393,089	5,177,665
Total	9,401,550	9,243,273
By guarantee		
Mortgages (guaranteed by real property)	5,384,484	5,258,256
Other loans with real guarantees	244,382	191,636
Financial guarantees received	1,453,743	1,597,314
Unsecured loans	2,318,941	2,196,067
Total	9,401,550	9,243,273
By interest rate type		
Floating	4,790,819	4,753,820
Fixed	4,610,731	4,489,453
Total	9,401,550	9,243,273

The average annual interest rate applied to the financial instruments included in this item in 2024 was 3.69% (2.99% in 2023) and the interest accrued was EUR 334,405 thousand (EUR 279,506 thousand in 2023) (Note 25).

The carrying amount shown in the above table, ignoring the portion corresponding to “Accumulated other comprehensive income”, represents the Group’s maximum credit risk exposure from these financial instruments.

A breakdown by residual term to maturity is given in Note 6.

Bank of Spain Circular 4/2017 exempts from its derecognition requirements all financial assets and liabilities that were derecognized before 1 January 2004 (Note 2.f).

In respect of derecognitions that took place after 1 January 2004, as the conditions governing the asset transfers meant that the Bank retained material risks and benefits from the securitized assets (basically credit risk on the transactions transferred), these assets have not been derecognized from the statement of financial position. Also, in compliance with the standard, a financial liability has been initially recognized for an amount equal to the payment received and is carried at amortized cost. These transactions therefore remain on the

consolidated statement of financial position, in amounts of EUR 8,067 thousand and EUR 80,344 thousand at 31 December 2024 and 2023, respectively.

In addition, liabilities of EUR 3,926 thousand and EUR 18,509 thousand were recognized in “Financial liabilities at amortized cost – Deposits – Customers” in the statements of financial position at 31 December 2024 and 2023, respectively, (Note 17). The difference between the liability balances and the carrying amounts of the assets transferred in the securitizations reflects securitization fund assets initially retained or subsequently recovered by the Bank which are presented in the aforementioned liability account after netting.

The Bank transferred assets to the following securitization funds: Rural Hipotecario VIII, Rural Hipotecario IX and Rural Hipotecario XVII, all managed by Europea de Titulización S.A., S.G.F.T.

In addition, the Group had subordinated loans in the amount of EUR 9,061 thousand outstanding with the aforementioned securitization funds at 31 December 2024 (EUR 25,187 thousand at 31 December 2023).

The detail of the valuation adjustments made in relation to transactions classified as “Loans and advances – Customers” is as follows:

	Thousands of euros	
	2024	2023
<u>Valuation adjustments</u>		
Valuation adjustments for impairment of financial assets	(253,734)	(243,353)
Accrued interest	19,107	20,842
Fees and commissions	(17,455)	(18,774)
Transaction costs	41,249	38,635
Premium/discount on acquisition	-	-
	<u>(210,833)</u>	<u>(202,650)</u>

Loans and advances – Customers. Valuation adjustments for impairment of financial assets

The table below shows financial assets at amortized cost, detailing the credit risk, gross value and associated impairment losses, at 31 December 2024 and 31 December 2023:

	Thousands of euros	
	31.12.2024	31.12.2023
Gross (*)		
Phase 1 – Normal risk	9,125,965	9,002,970
Phase 2 – Normal risk on special watch	286,432	294,644
Phase 3 – Doubtful risk	199,986	189,012
	9,612,383	9,486,626
Valuation adjustments for impairment		
Phase 1 – Normal risk	(85,272)	(85,359)
Phase 2 – Normal risk on special watch	(35,403)	(26,089)
Phase 3 – Doubtful risk	(133,059)	(131,905)
	(253,734)	(243,353)
Net carrying amount		
Phase 1 – Normal risk	9,040,693	8,917,611
Phase 2 – Normal risk on special watch	251,029	268,555
Phase 3 – Doubtful risk	66,927	57,107
	9,358,649	9,243,273

(*) Not including “Other valuation adjustments”.

The summary of movements by phase in the Parent Company portfolio Loans and advances – Customers in 2024 and 2023, is as follows:

	Phase 2 from Phase 1	Phase 1 from Phase 2	Phase 3 from Phase 2	Phase 2 from Phase 3	Phase 3 from Phase 1	Phase 1 from Phase 3
2024	74,967	27,703	26,523	7,846	31,579	3,498
2023	89,444	45,954	16,008	8,399	44,349	1,958

Impact of the economic environment on credit risk coverage

The social and political events of the last three years are affecting the global economy in a variety of ways. The Ukraine war and subsequent sanctions on Russia caused significant disruption, instability and volatility in global markets and a surge in inflation, driven mainly by a rise in energy prices. In the euro zone, the European Central Bank has sought to contain this inflation by gradually raising interest rates since mid-2022 to levels unseen since 2008.

The current uncertain economic outlook has obliged accounting regulators and bank supervisors to maintain their recommendations, focusing on special measures to mitigate possible impacts on the regulatory calculation of expected loss and on solvency, and urging banks to assess all available information and to give greater weight to long-term forecasts rather than the short-term economic environment.

The common denominator of all these recommendations is that, given the doubts surrounding the depth, duration and scope of the current crisis, the difficulty of making reliable economic forecasts, the transitory nature of the economic shock and the need to factor in mitigating measures by governments, it is both sensible and necessary for the Group to apply extreme prudence and do everything it can to anticipate and minimise the impacts of the crisis on its balance sheet and income statement.

With this in mind, the Group has applied the following recommendations when calculated expected loss from credit risk under Circular 4/2017 Annex 9. These take into account the impact of current high energy and commodity costs – and, since H2 2022, the rise in interest rates – on profits in the different sectors of the Spanish economy:

- Identify those sectors or borrower groups in their area of operations which are most vulnerable to general rises in both operating and financial expense, with a view to actively managing their risks and taking prudent impairment provisions to build up conservative levels of coverage.
- Continuously update the appraisal values of collateral and foreclosed assets in light of the new circumstances of the real estate market and quantify any impacts if property prices should fall.

As a result, the Group has set aside an additional EUR 52,500 thousand provision for impairment of credit risks, at both 31 December 2024 and 2023, over and above that required by Circular 4/2017 Annex 9. Most of this reflects our analysis of exposures to the sectors hardest hit by the surge in costs of energy and raw materials and the substantial rise in financing costs.

Details of the movement in 2024 and 2023 in “Valuation adjustments for impairment of financial assets” forming part of the balance of the “Loans and receivables – Customers” line are as follows:

	Phase 1	Phase 2	Phase 3	Total
Opening balance 2024	85,359	26,089	131,905	243,353
Increases from origination/(Reductions from derecognition)	5,639	(1,165)	(3,787)	687
Changes in credit risk (net)	49,682	13,157	14,721	77,560
Changes without derecognition (net)	-	395	(646)	(251)
Decreases due to derecognized write-offs	-	-	(13,621)	(13,621)
Other movements	(55,408)	(3,073)	4,487	(53,994)
Closing balance at end- 2024	85,272	35,403	133,059	253,734

	Phase 1	Phase 2	Phase 3	Total
Opening balance 2023	87,364	23,015	110,990	221,369
Increases from origination/(Reductions from derecognition)	3,817	(157)	(3,214)	446
Changes in credit risk (net)	(4,891)	2,702	34,726	32,537
Changes without derecognition (net)	-	529	-	529
Decreases due to derecognized write-offs	-	-	(21,269)	(21,269)
Other movements	(931)	-	10,672	9,741
Closing balance at end-2023	85,359	26,089	131,905	243,353

The detail of “(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss) – Loans and receivables – Customers” on the consolidated income statement at 31 December 2024 and 2023, is as follows:

	Thousands of euros	
	2024	2023
Net impairment in the period	27,526	32,869
Suspense items recovered	(4,198)	(5,190)
Assets directly derecognized	182	320
Other items	-	-
Total (Note 36)	23,510	27,999

The impairment losses recognized at 31 December 2024 and 2023 cover the minimum provisions required by the Bank of Spain, taking account of the status and circumstances of the transactions and borrowers.

Loans and receivables – Debt securities

The breakdown by counterparty of this line of the consolidated statement of financial position is as follows:

	Thousands of euros	
	2024	2023
Counterparty		
Spanish public sector	2,275,336	2,723,667
Non-resident General governments	309,649	300,119
Credit institutions	633,776	615,282
Other resident sectors	67,590	131,614
Other non-resident sectors	158,294	109,974
Total	3,444,645	3,880,656
Valuation adjustments for impairment of financial assets	(1,187)	(1,363)
Total	3,443,458	3,879,293

At 31 December 2024 and 2023, all debt securities in the “Financial assets at amortized cost” portfolio were classified as “standard risk”.

The average annual interest rate for debt securities included in “Available-for-sale financial assets” in 2024 was 1.56% (0.90% in 2023), while interest accrued in 2024 on these financial assets was EUR 51,108 thousand (EUR 37,288 thousand in 2023) (Note 25).

At 31 December 2024 and 2023 no securities had been sold from this portfolio.

A breakdown by residual term to maturity at 31 December 2024 and 2023 is given in Note 6.

Details of the valuation adjustments for asset impairment recognized by the Group at the close of 2024 and 2023 for “Debt securities” included in “Financial assets at amortized cost” are as follows:

	2024	2023
Closing balance at end of the prior year	1,363	952
Net additions charged/(credited) to income (Note 36)	(175)	409
Balances for the year	-	-
Other movements	(1)	2
Closing balance	1,187	1,363

Impaired assets

Details of financial assets classified as “Financial assets at amortized cost” and considered impaired due to credit risk at 31 December 2024 and 2023:

- Impaired assets

	2024	2023
Up to 6 months overdue or not due	115,988	109,761
6 to 9 months overdue	12,254	12,094
9 to 12 months overdue	7,628	10,286
12 to 15 months overdue	7,963	7,438
15 to 18 months overdue	12,925	4,811
18 to 21 months overdue	7,548	3,276
More than 21 months overdue	35,680	41,346
	199,986	189,012

Accumulated finance income from impaired financial assets not recognized in income at 31 December 2024 and 2023 amounted to EUR 4,442 thousand and EUR 4,738 thousand, respectively.

Details of the movements in impaired financial assets derecognized because the likelihood of their recovery was considered remote but where the Group is still seeking to recover the amounts receivable are as follows:

	Thousands of euros	
	2024	2023
Opening balance	292,182	271,162
Additions	21,710	27,520
Charged to valuation adjustments for impairment of financial assets	13,621	20,199
Charged directly to income	181	340
Receivables past-due but not collected	7,908	6,981
Recoveries	(4,198)	(5,190)
Collected in cash	(4,198)	(5,190)
Definitively derecognized	(1,950)	(1,310)
Due to write-offs	(1,950)	(1,310)
Closing balance	307,744	292,182

11. Financial assets not held for trading mandatorily measured at fair value through profit or loss

The breakdown of this line of the statement of financial position at 31 December 2024 and 2023 is as follows:

	2024	2023
Debt securities	-	320
Loans and advances	-	-
	-	320

The breakdown of these instruments by rating, in order of the highest rating awarded by any of the rating agencies, at 31 December 2024 and 2023, is shown in Note 6.

12. Derivatives – hedge accounting for assets and liabilities

Derivatives designated as hedging instruments are recognized at fair value, as detailed in Note 2.d).

At 31 December 2024 and 2023 the Bank's main hedged positions and the derivatives designated to hedge them were as follows:

- Fair value hedges: the hedged assets are inflation-linked assets held in Financial assets at amortized cost, some of the mortgage covered bonds issued by the Bank and various customer deposit products. Risk is hedged using interest rate derivatives (fixed-variable swaps).
- Cash-flow hedges: the hedged assets are inflation-linked assets held in Financial assets at amortized cost and hedging transactions contracted by certain customers. This risk is hedged using inflation and interest rate swaps.

The Bank's actual risk is not the notional value of the contracts but the net position in these financial instruments after they are offset and/or combined.

The breakdown of hedging derivatives at the close of 2024 and 2023 is as follows:

Assets	Thousands of euros	
	2024	2023
Hedging derivatives	2,517	495
Fair value micro-hedges of debt securities	2,417	232
Cash-flow hedges of options sold to customers	100	263
Liabilities	Thousands of euros	
	2024	2023
Hedging derivatives	75,165	89,343
Cash-flow micro-hedges of debt securities	10,709	11,026
Cash-flow hedges of options sold to customers	100	263
Fair value micro-hedges of debt securities	43,303	40,828
Fair value micro-hedges of debt securities issued	20,653	33,756
Fair value hedges of structured products	400	3,470

At 31 December 2024 all hedging derivatives took the form of over-the-counter (OTC) derivatives arranged with credit institutions. Their notional value was EUR 855,299 thousand (31 December 2023: EUR 905,313 thousand). Most were fair value hedges of certain investments in fixed-income securities and debt securities issued by the Bank and outstanding at each reporting date.

These hedging positions led the Bank to recognise a hedge accounting gain of EUR 158 thousand (2023: loss of EUR 407 thousand).

Below we give a breakdown of items hedged by fair value hedges at 31 December 2024 and 2023:

	Thousands of euros									
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Carrying amount		Hedging adjustments to carrying amount of assets/liabilities		Other discontinued micro-hedges including hedges of net positions		Macro-hedging Hedged items in a portfolio hedged for interest rate risk		Ineffectiveness recognised in income statement	
ASSETS	243,455	241,150	(3,924)	(2,646)	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-	-	-
Currency and gold	-	-	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-	-	-
Financial assets measured at amortized cost	243,455	241,150	(3,924)	(2,646)	-	-	-	-	-	-
Debt securities	243,455	241,150	(3,924)	(2,646)	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-	-	-
Inflation	243,455	241,150	(3,924)	(2,646)	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-	-	-
PASIVOS	520,182	658,260	5,191	(856)	-	-	(478)	4,723	-	-
Financial liabilities measured at amortized cost	520,182	658,260	5,191	(856)	-	-	(478)	4,723	-	-
Debt securities issued	505,094	502,536	5,191	(856)	-	-	-	-	-	-
Interest rate	505,094	502,536	5,191	(856)	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-	-	-
Deposits	15,088	155,724	-	-	-	-	(478)	4,723	-	-
Interest rate	15,088	155,724	-	-	-	-	(478)	4,723	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-	-	-

Below we give a breakdown of items hedged by cash-flow hedges at 31 December 2024 and 2023:

	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Cash-flow hedge reserve or foreign currency translation reserve						Ineffectiveness recognised in income statement	
	Carrying amount		Continuing hedge		Discontinued hedge			
ASSETS	148,854	38,058	(2,255)	(871)	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-
Financial assets measured at amortized cost	148,854	38,058	(2,255)	(871)	-	-	-	-
Debt securities	148,854	38,058	(2,255)	(871)	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-
Inflation	148,854	38,058	(2,255)	(871)	-	-	-	-
Loans and advances	-	-	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-
LIABILITIES AND EQUITY	-	-	-	-	-	-	-	-
Financial liabilities measured at amortized cost	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Interest rate	-	-	-	-	-	-	-	-
Foreign currency and gold	-	-	-	-	-	-	-	-
Inflation	-	-	-	-	-	-	-	-

The table below summarises the maturity dates of fair value and cash-flow hedges and the average interest rate at 31 December 2024 and 2023:

	2024							
	Thousands of euros							
	Nominal							Average interest rate
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total	Collections	Payments
FAIR VALUE HEDGES	-	-	250,000	264,867	200,000	714,867	1.770	2.602
Interest rate risk	-	-	250,000	264,867	-	514,867	1.167	3.342
<i>Of which:</i>								
<i>Interest rate swap</i>	-	-	250,000	264,867	-	514,867	1.167	3.342
Interest and exchange rate risk	-	-	-	-	-	-	-	-
<i>Of which:</i>								
<i>Cross currency swap</i>	-	-	-	-	-	-	-	-
Inflation risk	-	-	-	-	More than 200,000	200,000	3.323	0.700
<i>Of which:</i>								
<i>Inflation swap</i>	-	-	-	-	200,000	200,000	3.323	0.700
CASH-FLOW HEDGES	-	-	-	9,586	130,846	140,432	3.265	1.797
Interest rate risk	-	-	-	9,586	846	10,432	1.662	1.662
<i>Of which:</i>								
<i>Interest rate swap</i>	-	-	-	9,586	846	10,432	1.662	1.662
Interest and exchange rate risk	-	-	-	-	-	-	-	-
<i>Of which:</i>								
<i>Cross currency swap</i>	-	-	-	-	-	-	-	-
Inflation risk	-	-	-	-	130,000	-	3.393	1.808
<i>Of which:</i>								
<i>Inflation swap</i>	-	-	-	-	130,000	-	3.393	1.808
DERIVATIVES – HEDGE ACCOUNTING	-	-	250,000	274,453	330,846	855,299	-	-

	2023							
	Thousands of euros							
	Nominal							
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total	Average interest rate	
							Collections	Payments
FAIR VALUE HEDGES	-	13,937	84,457	304,867	450,000	853,261	1.626	3.304
Interest rate risk		13,937	84,457	304,867	250,000	653,261	0.699	4.102
Of which:								
Interest rate swap		13,937	84,457	304,867	250,000	653,261	0.699	4.102
Interest and exchange rate risk	-	-	-	-	-	-	-	-
Of which:								
Cross currency swap	-	-	-	-	-	-	-	-
Inflation risk	-	-	-	-	200,000	200,000	4.655	0.700
Of which:								
Inflation swap	-	-	-	-	200,000	200,000	4.655	0.700
CASH-FLOW HEDGES	-	-	-	21,117	30,935	52,052	1.594	1.418
Interest rate risk	-	-	-	21,117	935	22,052	1.987	1.987
Of which:								
Interest rate swap	-	-	-	21,117	935	22,052	1.987	1.987
Interest and exchange rate risk	-	-	-	-	-	-	-	-
Of which:								
Cross currency swap	-	-	-	-	-	-	-	-
Inflation risk	-	-	-	-	30,000	30,000	1.305	1.000
Of which:								
Inflation swap	-	-	-	-	30,000	30,000	1.305	1.000
DERIVATIVES – HEDGE ACCOUNTING	-	13,937	84,457	325,984	480,935	905,313	-	-

In 2024 and 2023 no significant amounts were reclassified to income other than those shown in the recognized income statements attached to this document.

All accounting hedges met the effectiveness test in 2024 and 2023.

13. **Non-current assets and disposal groups held for sale**

The breakdown of this line of the consolidated statement of financial position at 31 December 2024 and 2023 is as follows:

	2024	2023
Tangible assets	24,689	27,130
Investment property	245	502
Foreclosed property and equipment	43,903	44,700
Valuation adjustments for impairment of financial assets	(19,459)	(18,072)
	24,689	27,130

Movements in “Investment property” and “Foreclosed tangible assets” included in “Non-current assets held for sale” in 2024 and 2023 were as follows:

	Thousands of euros	
	Investment property	Foreclosed tangible assets
Cost -		
Balance at 31 December 2022	442	49,107
Additions	263	1,478
Retirements and writedowns	-	(5,885)
Transfers	-	-
Other movements	-	-
Balance at 31 December 2023	705	44,700
Additions	-	4,053
Retirements and writedowns	(248)	(4,850)
Transfers	-	-
Other movements	-	-
Balance at 31 December 2024	457	43,903
Accumulated depreciation-		
Balance at 31 December 2022	192	-
Provisions	11	-
Retirements and writedowns	-	-
Transfers	-	-
Balance at 31 December 2023	203	-
Provisions	32	-
Retirements and writedowns	(23)	-
Transfers	-	-
Balance at 31 December 2024	212	-
Property and equipment, net -		
Balance at 31 December 2022	502	44,700
Balance at 31 December 2023	245	43,903

The fair value of non-current assets in disposal groups held for sale located in Spain was estimated in light of their expected recoverable amounts, taking into account the parameters set out by Bank of Spain Circular 4/2017 for each type of foreclosed asset and, for real estate development assets existing at 31 December 2011, the criteria set out in Royal Decree-Law 2/2012 of 3 February. It also includes as an input the appraisals done by appraisal companies registered with the Bank of Spain and valuations carried out using criteria set by Ministerial Order ECO/805/2003 on valuation standards for property and certain rights for financial purposes. The main appraisal companies used by the Bank in 2024 and 2023 were Sociedad de Tasación, S.A., Krata, S.A., Zehazki, S.A., Técnicos en Tasación, S.A., Gestión de Valoraciones y Tasaciones, S.A., Tinsa Tasaciones Inmobiliarias, S.A.U., Catsa, S.A., Servicios Vascos de Tasaciones, S.A., Gloval Valuation, S.A.U. and Agrupación Técnica de Valor, S.A..

Sales of foreclosed assets were done on an arm's length basis. In 2024, EUR 1,436 thousand of finance was granted for sales transactions equivalent to an average of 15.66% of the sale price. This compares to EUR 1,390 thousand and 17.06% in 2023.

The net impact of such sales in 2024 was to add EUR 4,190 thousand to net income (2023: EUR 1,345 thousand).

Movements in "Valuation adjustments for impairment of financial assets" in "Non-current assets and disposal groups held for sale" in 2024 and 2023 were as follows:

	2024	2023
Opening balance	18,072	18,857
Net additions charged to income (Note 37)	1,371	(1,461)
Reversals or sales	-	-
Transfers	16	676
Closing balance	19,459	18,072

14. **Investments in joint ventures and associates**

The breakdown of the Bank's equity investments at 31 December 2024 and 2023, by company, was as follows:

	Thousands of euros					
	% ownership interest		Acquisition cost		Net carrying amount	
	2024	2023	2024	2023	2024	2023
Associates						
MHM Grupo Harinero, S.L.	49.99%	49.99%	68,837	59,988	85,757	72,216
Bodegas Príncipe de Viana, S.L.	50.00%	50.00%	11,016	11,016	12,994	12,773
Renovables de la Ribera, S.L.	50.00%	50.00%	10,750	10,750	15,422	14,748
Errotabidea, S.L.	46.01%	46.01%	8,432	8,432	12,500	12,401
Iparlat, S.A.	20.17%	21.54%	4,836	4,836	12,665	10,292
Compañía Eólica de Tierras Altas, S.A.	23.75%	23.75%	3,184	3,184	5,844	5,063
Rioja Vega, S.A.	25.00%	25.00%	4,490	4,490	2,489	2,461
Iberjalón, S.A.	20.00%	20.00%	2,222	2,222	3,647	3,649
Bosqalia, S.L.	48.40%	48.40%	1,452	1,452	553	441
Omegageo, S.L.	50.00%	50.00%	1,091	1,091	2,121	2,042
Rural de Energía de Tierras Altas, S.A.	50.00%	25.00%	500	250	491	241
Servicios Empresariales Agroindustriales, S.A.	33.33%	33.33%	30	30	205	175
Total			116,840	107,741	154,688	136,502

At 31 December 2024 and 2023 no implied goodwill was recognized in the carrying amount of associates.

The activities, registered offices and key performance indicators of companies accounted for by the equity method at 31 December 2024 are as follows:

Company	Domicile	Business	Thousands of euros		
			Total assets	Equity	Earnings
MHM Grupo Harinero, S.L.	Madrid	Holding group for production and sale of flours	341,717	169,702	30,918
Bodegas Príncipe de Viana, S.L.	Pamplona	Production and sale of wine	37,774	26,344	504
Omegageo, S.L.	Pamplona	Civil engineering and building projects	5,294	4,257	639
Renovables de la Ribera, S.L.	Pamplona	Construction and operation of wind farms	103,522	18,705	2,332
Bosqalia, S.L.	Pamplona	Forestry	1,242	1,142	243
Errotabidea, S.L.	Pamplona	Development and management of rent-controlled housing	42,045	22,867	1,097
Servicios Empresariales Agroindustriales, S.A.	Pamplona	Management of cooperative services	1,291	618	93
Rioja Vega, S.A.	Viana (Navarre)	Production and sale of wine	12,777	9,954	112
Compañía Eólica de Tierras Altas, S.A.	Soria	Construction and operation of wind farms	23,250	19,151	3,146
Iparlat, S.A.	Urdieta (Guipúzcoa)	Production of dairy products	143,938	62,795	7,000
Iberjalón, S.A.	Zaragoza	Construction and operation of wind farms	24,786	17,487	937
Rural Energía de Tierras Altas, S.A.	Soria	Renewable electricity generation	979	1,000	(1)

The activities, registered offices and key performance indicators of companies accounted for by the equity method at 31 December 2023 were as follows:

Company	Domicile	Business	Thousands of euros		
			Total assets	Equity	Earnings
MHM Grupo Harinero, S.L.	Madrid	Holding group for production and sale of flours	404,247	144,461	23,763
Bodegas Príncipe de Viana, S.L.	Pamplona	Production and sale of wine	38,873	25,864	(386)
Omegageo, S.L.	Pamplona	Civil engineering and building projects	1,883	1,603	476
Renovables de la Ribera, S.L.	Pamplona	Construction and operation of wind farms	105,632	18,665	4,652
Bosqalia, S.L.	Pamplona	Forestry	941	910	82
Errotabidea, S.L.	Pamplona	Development and management of rent-controlled housing	33,425	18,710	1,028
Servicios Empresariales Agroindustriales, S.A.	Pamplona	Management of cooperative services	13,153	9,847	133
Rioja Vega, S.A.	Viana (Navarre)	Production and sale of wine			
Compañía Eólica de Tierras Altas, S.A.	Soria	Construction and operation of wind farms	25,542	21,359	5,409
Iparlat, S.A.	Urdieta (Guipúzcoa)	Production of dairy products	137,522	54,368	3,920
Iberjalón, S.A.	Zaragoza	Construction and operation of wind farms	25,551	17,450	1,444
Rural Energía de Tierras Altas, S.A.	Soria	Renewable electricity generation	483	483	(1)

The total assets, equity and earnings figures shown in the above table are those of the individual companies, prepared in accordance with the accounting principles applied by each one, before standardization and harmonization adjustments for the purposes of consolidation into the financial statements of Caja Rural de Navarra and subsidiaries.

At the close of 2024 and 2023, all balances included under “Investments in joint ventures and associates” corresponded to securities not listed for trading on official markets.

Movements in this line of the consolidated statement of financial position in 2024 and 2023 were as follows:

	Thousands of euros
Balance at 31 December 2022	122,678
Additions (Note 1.e)	-
Profit or (-) loss of companies accounted for using the equity method	17,596
Retirements	(3,772)
Transfers	-
Balance at 31 December 2023	136,502
Additions	-
Profit or (-) loss of companies accounted for using the equity method	33,586
Retirements	(15,400)
Transfers	-
Balance at 31 December 2024	154,688

In accordance with the criterion in Note 2.g), no impairment losses were recorded against investments in these companies at 31 December 2024 and 2023.

15. Tangible assets, intangible assets and business combinations

Tangible assets

Movements in “Tangible assets” on the consolidated statement of financial position in 2024 and 2023 were as follows:

	Thousands of euros			
	Property and equipment			
	For own use	Assigned to social projects	Investment property	Total
Cost -				
Balance at 31 December 2022	322,293	1,724	26,615	350,632
Additions	15,975	(1,309)	253	16,237
Retirements and writedowns	(2,650)	-	(2,680)	(6,639)
Additions/(retirements) in business combinations	-	-	-	-
Transfers	-	-	-	-
Balance at 31 December 2023	335,618	424	24,188	360,230
Additions	29,173	11	-	29,184
Retirements and writedowns	(1,605)	-	(2,851)	(4,456)
Additions/(retirements) in business combinations	(1,605)	-	-	(1,605)
Transfers	(36)	-	-	(36)
Balance at 31 December 2024	361,545	435	21,337	383,317
Accumulated depreciation-				
Balance at 31 December 2022	159,329	256	2,730	162,315
Provisions	13,624	9	38	13,671
Retirements and writedowns	(1,266)	(20)	(6)	(1,292)
Additions/(retirements) in business combinations	-	-	-	-
Transfers	-	-	-	-
Balance at 31 December 2023	171,687	245	2,762	174,694
Provisions	12,036	-	31	12,067
Retirements and writedowns	(145)	-	(573)	(718)
Additions/(retirements) in business combinations	-	-	-	-
Transfers	(36)	-	-	(36)
Balance at 31 December 2024	183,542	245	2,220	186,007
Valuation adjustments for impairment -				
Balance at 31 December 2022	-	-	7,501	7,501
Provisions (Note 37)	-	-	(1,346)	(1,346)
Additions/(retirements) in business combinations	-	-	-	-
Transfers	-	-	-	-
Balance at 31 December 2023	-	-	6,155	6,155
Provisions (Note 37)	-	-	(687)	(687)
Additions/(retirements) in business combinations	-	-	-	-
Transfers	-	-	-	-
Balance at 31 December 2024	-	-	5,468	5,468
Property and equipment, net -				
Balance at 31 December 2023	163,931	179	15,271	179,381
Balance at 31 December 2024	178,003	190	13,649	191,842

Payments in 2024 as a result of the application of IFRS 16 totalled EUR 864 thousand (2023: EUR 764 thousand).

At 31 December 2024 and 2023 the Group had no property and equipment that was temporarily out of service or had been withdrawn from active use.

At 31 December 2024 and 2023 the Group had no significant outright sale undertakings relating to tangible assets.

Fully depreciated tangible assets still in use within the Group were worth a total of EUR 103,300 thousand and EUR 100,794 thousand, respectively, at 31 December 2024 and 2023.

The Group carries out regular appraisals of its main buildings to identify potential impairment. Based on the latest available appraisals, the Directors consider that the fair values of the Bank's property and equipment do not differ significantly from their carrying amounts.

16. Other assets and liabilities

The breakdown of these asset and liability items in the accompanying consolidated statement of financial position at the close of 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Assets:		
Inventories relating to non-financial activities	22,939	23,095
Of which: Real estate business	3,230	3,230
Agricultural business	6,359	9,520
Other	13,350	10,345
Transactions in transit	29,994	25,137
Accruals	1,188	956
Other items	238	9,020
	54,359	58,208
Liabilities:		
Social Welfare Fund	77,676	61,078
Transactions in transit	6,186	7,302
Accruals	22,504	22,744
Other items	320	22,424
	106,686	113,548

Social Welfare Fund

In accordance with Act 13/1998 on Cooperative Credit Institutions, Act 27/1999 on Cooperatives and the Parent Company's articles of association, the Education and Development Fund must consist of at least 10% of free cash flow, to be used for activities that fulfil one of the following purposes:

- Training and education of the members and employees of Caja Rural in the principles and values of the cooperative movement or in specific material relating to its corporate or labour-related activity and other cooperative activities.
- Promoting the cooperative model and fostering relationships between cooperative entities.
- 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.

The basic guidelines for application of the Education and Development Fund are agreed by members at the General Meeting.

In pursuit of the Fund's objectives, the Group may work in conjunction with other companies and entities, in such cases providing either full or partial funding.

The Education and Development Fund can be neither encumbered nor garnished and allocations to the Fund must be recognized in the consolidated statement of financial position separately from all other items, pursuant to the provisions of the regulations governing the activities of credit institutions.

The definitive allocation to the Education and Development Fund is approved by the Parent Company's Governing Board. Once approved, the Fund is managed by the Marketing Department.

In 2024 and 2023, the Education and Development Fund was used, in accordance with the basic guidelines agreed by members at the General Meeting, for the following activities:

	Thousands of euros	
	2024	2023
Consultancy, training and promotion of the cooperative business model	2,192	2,117
Teaching and research	3,310	1,535
Sports aid	1,767	1,154
Charity work	716	256
Cultural, recreational and other activities	645	430
Economic and social development	736	831
Strategic projects	1,264	1,263
	10,630	7,586

Tangible assets assigned to the Education and Development Fund at 31 December 2024 totalled EUR 190 thousand (31 December 2023: EUR 179 thousand) (Note 15).

The breakdown by item of the balances assigned to the Parent Company's Education and Development Fund at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Application of Education and Development Fund		
Maintenance costs incurred in the year	(10,630)	(7,586)
Applied to property and equipment	197	179
Applied to other investments	53,277	39,167
	42,844	31,760
TOTAL (EUR)		
Amount committed	8,074	6,901
Amount not committed (Note 32)	25,675	20,800
Amount committed for investments	1,083	1,618
	34,832	29,319
TOTAL (EUR)		
Education and Development Fund (Social Welfare Fund)	77,676	61,079

17. Financial liabilities at amortized cost

The breakdown of this balance sheet item at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Deposits	13,056,783	12,365,370
Central banks	-	-
Credit institutions	223,180	232,488
Customers	12,833,603	12,132,882
Debt securities issued	1,773,925	1,664,710
Other financial liabilities	164,806	169,935
Total	14,995,514	14,200,015

Deposits – Credit institutions

The breakdown of this consolidated statement of financial position item by type of deposit and currency of denomination is as follows:

	Thousands of euros	
	2024	2023
Nature		
Term deposits	222,788	232,049
Other accounts	-	-
Valuation adjustments	392	439
Total	223,180	232,488
Currency		
Euro	204,847	211,690
US dollar	17,609	20,414
Other currencies	724	384
Total	223,180	232,488

A breakdown of this item by residual term to maturity is given in Note 6.

“Term deposits” also included EUR 69,117 thousand at 31 December 2024 corresponding to funds from the Instituto de Credito Oficial (ICO) relating to intermediation loans (EUR 74,413 thousand at 31 December 2023).

The average interest rate of these securities was 3.11% in 2024 (1.93% in 2023) and the accrued interest in 2024 on the financial liabilities included in this portfolio came to EUR 10,540 thousand (EUR 4,448 thousand in 2023) (Note 26).

Deposits – Customers

The breakdown of customer deposits by type of deposit, type of counterparty, type of interest rate and currency of denomination is as follows:

	Thousands of euros	
	2024	2023
Nature		
Demand deposits	8,764,371	8,720,829
Term deposits	4,039,045	3,393,630
Valuation adjustments	30,187	18,423
Total	12,833,603	12,132,882
Type of counterparty		
General governments	658,458	641,500
Other financial corporations	42,696	73,479
Other non-financial corporations	3,235,286	3,121,951
Households	8,897,163	8,295,952
Total	12,833,603	12,132,882
Type of interest rate		
Floating	1,069,297	446,038
Fixed	11,764,306	11,686,844
Total	12,833,603	12,132,882
Currency		
Euro	12,779,721	12,070,804
US dollar	46,321	58,375
Other currencies	7,561	3,703
Total	12,833,603	12,132,882

The average interest rate of these securities was 1.02% in 2024 (0.46% in 2023) and the accrued interest in 2024 on the financial liabilities included in this portfolio came to EUR 140,995 thousand (EUR 57,096 thousand in 2023) (Note 26).

Pursuant to prevailing legislation, term deposits include the liability corresponding to the securitisation transactions mentioned in Note 10, amounting to EUR 3,926 thousand at 31 December 2024 (versus EUR 18,509 thousand at 31 December 2023).

A breakdown of this item by residual term to maturity is given in Note 6.

Debt securities issued

In this line of the statement of financial position, the Group recognizes the value of bonds and other bearer debt securities and promissory notes that are not subordinated liabilities. This line also includes the portion of compound financial instruments that is treated as a financial liability.

The breakdown of this item in the consolidated statement of financial position, by type of financial liability, is as follows:

	Thousands of euros	
	2024	2023
Mortgage covered bonds	1,749,529	1,649,529
Other non-convertible securities	-	-
Valuation adjustments	24,396	15,181
Total	1,773,925	1,664,710

The details of the "Mortgage covered bonds" item are as follows:

Issue	31.12.2024	31.12.2023	Issue date	Redemption date	Effective interest rate
Issue III – Mortgage covered bonds	51,594	51,580	07/02/2014	07/02/2029	3.67%
Issue VIII – Mortgage covered bonds	601,630	595,972	08/05/2018	08/05/2025	0.81% (*)(**)
Issue VIII – Mortgage covered bonds (“Tap”)	-	-	01/10/2020	08/05/2025	-
Issue XI – Mortgage covered bonds	508,829	508,429	16/02/2022	16/02/2029	0.82%
Issue XII – Mortgage covered bonds	509,197	508,729	26/01/2023	26/04/2027	3.09% (***)
Issue XIII – Mortgage covered bonds	102,675	-	06/03/2024	07/11/2039	3.551%
	1,773,925	1,664,710			

(*) The Bank contracted a hedging interest rate swap (IRS), which swaps a fixed rate to a floating rate benchmarked to 6-month Euribor on a nominal equal to 41.5% of the VIII issue of mortgage covered bonds (Note 12).

(**) In 2023 the Bank merged Issue VIII and Issue VIII Mortgage covered bonds (“Tap”) into a single issue.

(***) The Bank contracted a hedging interest rate swap (IRS), which swaps a fixed rate to a floating rate benchmarked to 3-month Euribor on a nominal equal to 49% (31 December 2023: 49%) of the XII issue of mortgage covered bonds (Note 12).

At 31 December 2024 and 2023 the Parent Company also held other issues of mortgage covered bonds, which were retained in their entirety on its books with a debit balance of EUR 500,000 thousand each year, recorded in the consolidated statement of financial position, as required by regulations on the derecognition of financial assets and liabilities (Note 2.f).

As Caja Rural de Navarra is an issuer of mortgage covered bonds, in accordance with Article 21 of Royal Decree 716/2009, of 24 April, and Bank of Spain Circular 7/2010, of 30 November, Note 40 to the consolidated financial statements gives information on the special accounting register that must be kept by institutions issuing covered bonds and mortgage bonds.

Also, Royal Decree-Law 24/2021, of 2 November, transposed into Spanish law Directive (EU) 2019/2162 of the European Parliament and Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision. The new rules stipulate that the volume of mortgage covered bonds issued by an institution must be covered at all times by the payment claims on the assets that form the cover pool (i.e. all assets held as collateral to secure the issuer’s obligations to bondholders over their lifetime). The cover pool should be at least 5% overcollateralised relative to the principal of the issue programme.

At 31 December 2024, the cover pool for all mortgage covered bonds was overcollateralised by 60.99% (31 December 2023: 23.58%), including the liquidity buffer. At the same date, 96.96% of mortgages in the pool were residential (95.11% at 31 December 2023). The rest were commercial. 50.84% were at floating rates (64.11% at 31 December 2023). The covered bond programme then in issue totalled EUR 2,250 million (EUR 2,150 million at 31 December 2023), all at a fixed coupon.

The average interest rate of these securities was 2.30% in 2024 (1.69% in 2023) and the accrued interest in 2024 on the financial liabilities included in this portfolio came to EUR 29,245 thousand (EUR 28,248 thousand in 2023) (Note 26).

Other financial liabilities

All financial liabilities recognized in this line are classified as “Financial liabilities at amortized cost” and measured accordingly. The balance includes any payment obligations having the substance of a financial liability that are not included in other items.

The breakdown of other financial liabilities by type of instrument is as follows:

	Thousands of euros	
	2024	2023
Payment obligations	7,164	9,123
Tax revenue collection accounts	36,024	27,620
Payable for purchases and non-financial services	16,910	14,547
Other items	104,708	118,646
Total	164,806	169,936

18. Provisions

The breakdown of this line of the consolidated statement of financial position at 31 December 2024 and 2023 is as follows:

	2024	2023
Pensions and other post-employment benefit obligations (Note 2.t)	1,399	1,272
Other long-term employee benefits	-	-
Provisions for taxes and other legal contingencies	-	-
Commitments and guarantees given	15,075	11,526
Other provisions	49,858	34,459
	66,332	47,257

The balance recognized under “Provisions for guarantees given” and “Other provisions” of the consolidated statement of financial position at the close of 2024 and 2023 and movements in those years were as follows:

	Commitments and guarantees given	Other provisions
At 31 December 2023		
Opening balance	14,684	35,507
Increases from origination/(Reductions from derecognition)	(3,300)	1,081
Other movements	142	(2,129)
Closing balance	11,526	34,459
At 31 December 2024		
Opening balance	11,526	34,459
Increases from origination/(Reductions from derecognition)	3,458	20,295
Other movements	91	(4,896)
Closing balance	15,075	49,858

Other provisions

At 31 December 2024 and 2023 this item includes provisions to cover the estimated cost of various legal proceedings and claims brought against the Parent Company relating to the marketing of products and mortgage floor clauses and administration costs, among other items. The Directors consider that, based on the information currently available and provisions taken against these cases, the outcome would have no material impact on the Group's assets. To arrive at this estimate, the Parent Company took into account the information available at the date of preparation of the annual financial statements, including a legal assessment of the various proceedings and claims, an estimate of future claims to come, and their likely outcome based on historical precedent. That said, the assumptions used are subject to uncertainties which could affect the estimates made. Any such changes would be recognized as explained in Note 2.I), unless specified otherwise.

Regarding pension commitments and the possible need to recognize additional provisions, Note 2.t) of these financial statements sets out the corresponding movements for 2024 and 2023 under "Pensions and other defined-benefit post-employment obligations" on the statement of financial position.

19. Accumulated other comprehensive income

The breakdown of this line of the statement of financial position at 31 December 2024 and 2023 is as follows:

	2024	2023
Items that will not be reclassified to profit or loss:	69,614	51,241
Changes in fair value of equity instruments at fair value through other comprehensive income	69,614	51,241
Items that may be reclassified to profit or loss:	2,401	(9,061)
Hedging derivatives. Cash flow hedges [effective portion]	(871)	(2,256)
Changes in fair value of debt instruments at fair value through other comprehensive income	3,272	(6,805)
	72,014	42,180

The equity item "Accumulated other comprehensive income – Items that may be reclassified to profit or loss" reflects the net change in the fair value of fixed-income instruments recognized in the Group's equity. Changes are taken to consolidated income when the financial assets are sold.

The equity item "Accumulated other comprehensive income – Items that will not be reclassified to profit or loss" reflects the net change in the fair value of equity instruments recognized in the Group's equity. Changes are taken to equity under "Other reserves" on disposal.

20. Share capital

Capital contributions made to the Parent Company by members in 2024 and 2023, and changes in capital occurring in those years, are shown in the table below.

	<u>Thousands of euros</u>
Balance at 31 December 2022	210,034
Subscriptions	32,983
Redemptions	-
Balance at 31 December 2023	243,017
Subscriptions	18,095
Redemptions	-
Balance at 31 December 2024	261,112

Pursuant to prevailing legislation and the Parent's articles of association, the minimum contribution for individuals is EUR 60.11, while the minimum contribution for legal entities is EUR 120.22.

Contributions at 31 December 2024 and 2023 were represented by 4,343,904 and 4,042,873 fully paid-up registered shares, respectively, with a nominal value of EUR 60.11 each. At 31 December 2024 and 2023 the Bank had no own contributions in its portfolio.

The Parent Company satisfies its minimum capital requirement of EUR 4,808,096.83, established pursuant to the provisions of the enacting regulations of Act 13/1989, of 26 May, on Cooperative Credit Institutions.

The remuneration that may be paid on capital contributions is limited to no more than six percentage points above the legal interest prevailing in the reporting period. The rate of remuneration for contributions is determined at the General Meeting each year, where members authorise the Governing Board to set the rate of remuneration and the payment schedule. In 2024 and 2023 remuneration paid to cooperative members in respect of capital contributions made came to EUR 3,560 thousand and EUR 1,837 thousand, respectively. In 2024, the Bank paid EUR 3,560 thousand for the whole of the pending remuneration in respect of 2023 approved at the General Meeting of 10 May 2024 (Note 4). Also, as stated in Note 4, the Governing Board will propose to the General Meeting that remuneration for contributions in respect of 2024 should be EUR 4,981 thousand. This amount will be paid, if approved, in 2025.

In accordance with prevailing regulations, the sum of capital contributions must not exceed 2.5% of share capital in the case of individuals and 20% in the case of legal entities. Legal entities that are not cooperative entities cannot hold more than 50% of capital. None of the aforementioned limits had been exceeded at 31 December 2024 and 2023.

21. Retained earnings and Other reserves

Definition

The balance in the consolidated statement of financial position under “Equity – Retained earnings” and “Equity – Other reserves” comprises the net amount of retained profit or loss recognized in income in prior years and appropriated to equity, as well as the reserves of companies accounted for by the equity method.

Breakdown

The detail of this item and movements in 2024 and 2023 are as follows:

	Thousands of euros			
	Mandatory Reserve Fund	Other reserves	Accumulated reserves or losses from joint ventures and associates	Total
Balance at 1 January 2023	1,173,852	51,920	10,811	1,236,583
Appropriation of prior year's profit	113,327	(6,984)	4,126	110,469
Transfers	-	4,719	(4,719)	-
Other movements	-	(1,099)	(7,902)	(9,001)
Balance at 31 December 2023	1,287,179	48,556	2,316	1,338,051
Appropriation of prior year's profit	187,204	5,565	17,596	210,365
Transfers	-	1,760	(1,760)	-
Other movements	-	(2,623)	(1,446)	(4,069)
Balance at 31 December 2024	1,474,383	53,258	16,706	1,544,347

Mandatory Reserve Fund

The aim of the Mandatory Reserve Fund is to strengthen and guarantee the Parent Company's solvency. In accordance with Act 13/1989, of 26 May 1989, on Cooperative Credit Institutions, the Mandatory Reserve Fund is established and maintained by allocating at least 20% of earnings for each year, net of prior years' accumulated losses, if any. Any gains generated on the disposal of property and equipment or obtained from sources unrelated to the Bank's specific objectives must also be assigned to this Fund, unless the Group recognizes an overall loss for the year.

The Parent Company's articles of association establish that 90% of profit for the year must be allocated to the Mandatory Reserve Fund.

Other reserves

The breakdown by company of “Other reserves” at 31 December 2024 and 2023 is as follows:

	Thousands of euros			
	Other reserves		Accumulated reserves or losses from joint ventures and associates	
	2024	2023	2024	2023
Parent Company, after consolidation adjustments	79,347	78,357	-	-
Informes y Gestiones Navarra, S.A.	2,644	2,432	-	-
Promoción Estable del Norte, S.A.	(46,486)	(46,443)	-	-
Industrial Tonelera Navarra, S.A.	4,802	4,280	-	-
Solera Asistencial, S.L.	7,287	5,146	-	-
Bouquet Brands, S.A.	37	(746)	-	-
Preventia Sport, S.L.	(504)	(504)	-	-
Harivenasa, S.A.	7,542	6,416	-	-
Tonnellerie de l'Adour, SAS	1,400	(382)	-	-
Espiga I&D Alimentaria, S.L.	(11)	-	-	-
MHM Grupo Harinero, S.L.	-	-	541	(8,500)
Bodegas Príncipe de Viana, S.L.	-	-	1,726	1,918
Rural de Energía de Tierras Altas, S.A.	-	-	(8)	(8)
Bosqalia, S.L.	-	-	(1,017)	(1,051)
Renovables de la Ribera, S.L.	-	-	3,506	1,672
Omegageo, S.L.	-	-	711	475
Servicios Empresariales Agroindustriales, S.A.	-	-	145	145
Rioja Vega, S.A.	-	-	(2,029)	(2,063)
Errotabidea, S.L.	-	-	3,563	3,418
Iberjalón, S.A.	-	-	1,237	1,128
Compañía Eólica de Tierras Altas, S.A.	-	-	1,913	604
Iparlat, S.A.	-	-	6,418	4,578
Total	53,258	48,556	16,706	2,316

Shareholders' equity and capital management

In managing its capital the Parent Company has since 1 January 2014 followed the conceptual definitions set out in the solvency regulations described in the CRD-IV and CRR (Note 1.i).

The strategic objectives set by the Parent Company's Management Committee in relation to capital management are as follows:

- To comply with applicable regulations on minimum capital requirements at all times, in both its standalone and consolidated financial statements.
- To pursue maximum efficiency in capital management, such that, together with other risk and return variables, capital consumption is considered a key variable in the analyses of investment decisions taken by the Bank.

To achieve these objectives the Parent Company applies a range of capital management policies and processes, whose main elements are:

- The Parent Company is responsible for monitoring, control and analysis of the degree of compliance with capital adequacy regulations.
- In its strategic and commercial planning the Parent Company considers as a key factor in its decisions the impact that they will have on the Bank's eligible capital base and the relationship between capital consumption, profitability and risk.

The detail of its eligible capital base and minimum requirements at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Common equity tier 1 capital ratio (CET1) (I)	2,069,999	1,777,136
Eligible capital	261,112	243,017
Eligible reserves	1,501,536	1,296,873
Qualifying profit	231,078	187,204
Accumulated other comprehensive income	72,653	42,180
Deductions and transitional adjustments	3,620	7,860
Additional tier 1 capital (II)	-	-
Tier 2 capital (III)	-	-
Complementary credit risk allowances and provisions	-	-
Deductions and transitional adjustments	-	-
Total eligible capital (I) + (II) +(III)	2,069,999	1,531,672
Total minimum capital requirement	(610,400)	(588,343)
Surplus (*)	1,459,599	1,188,793
Risk-weighted assets	7,630,003	7,354,294
Capital ratios		
Common equity tier 1 ratio (minimum 4.5%)	27.13%	24.16%
Tier 1 ratio (minimum 6%)	27.13%	24.16%
Capital ratio (minimum 8%) (*)	27.13%	24.16%

(*) AS stated in the notification sent to the Bank by the Bank of Spain (Note 1.f) as part of its supervisory review and evaluation process (SREP), as from 1 January 2025 Caja Rural de Navarra must maintain a total capital ratio of 11.671% and a CET1 ratio of 7.68%, measured against regulatory phased-in capital. At 31 December 2024 the Bank calculated it had surpluses over these minimums of EUR 1,459,599 thousand of Total Capital and EUR 1,612,199 thousand of CET 1 capital..

In addition to the guarantee that its shareholders' equity provides to creditors, the Parent Company is required, pursuant to prevailing regulations, to make annual contributions to the Deposit Guarantee Fund for Credit Institutions and the National Resolution Fund. The purpose of these funds is to guarantee deposits pursuant to the terms established in specific regulations (Note 1.j).

22. Tax position

The Group is open to tax inspection on returns filed in the last four years on all the principal taxes to which it is subject. In accordance with tax law, declared taxable income cannot be considered definitive until it has been inspected by the tax authorities or four years has elapsed since the return was filed.

Because the tax regulations relating to the activities of financial institutions can be interpreted in different manners, certain contingent tax liabilities for the years open to inspection could exist. Although it is not possible to objectively quantify the tax obligations that could arise as a result of future tax inspections, the Governing Board is of the opinion that the possibility of significant liabilities arising in this respect is remote, and that any such liabilities would in any case be without material impact on the financial position of the Group and, thus, the consolidated annual financial statements.

Reconciliation between accounting and taxable profit

A breakdown of “(Tax expense or (-) income on profit from continuing operations)” in the 2024 and 2023 consolidated income statement is given below:

	Thousands of euros	
	2024	2023
Income tax expense accrued in the year	28,042	24,099
Tax expense to subsidiaries	1,014	1,632
Tax rate adjustments to prior years	156	82
Other taxes on income	138	92
TOTAL (EUR)	29,350	25,905

Under Navarre Regional Law 26/2016, of 28 December, the Parent Company is subject to a 25% tax rate for the tax years 2024 and 2023.

Certain deductions for double taxation, reinvestment and training expenses may be applied to these rates. Because tax legislation permits different treatments for certain transactions, accounting profit differs from taxable profit.

The Parent Company and its subsidiaries do not file consolidated tax returns as the subsidiaries are public limited companies and cannot therefore be included in the same tax return as the parent, since it is a cooperative entity. However, the reconciliation between the Parent Company’s accounting profit and taxable profit for 2024 and 2023 is included below:

	Thousands of euros					
	2024			2023		
	Increases	Decreases	Total	Increases	Decreases	Total
Consolidated profit before accrued tax and after mandatory allocation to the Education and Development Fund			289,776			235,665
Permanent differences	6,206	(179,218)	(173,012)	3,913	(138,337)	(134,424)
Adjusted accounting profit			116,764			101,241
Temporary differences						
- Arising in the year	21,599	(1,223)	20,376	2,539	(4)	2,535
- Arising in prior years	480	(4,052)	(3,572)	478	(2,229)	(1,751)
Taxable profit for the year			133,568			102,025

In 2024 and 2023, the permanent differences reflect falls in taxable income, mainly due to mandatory contributions to the Mandatory Reserve Fund (Note 21) and the Social Welfare Fund (Note 16), and interest on capital contributions (Note 4).

Applying the Parent Company's effective income tax rate for 2024 to adjusted accounting profit and taxable profit, the amounts of income tax expense accrued and payable for the year were EUR 28,042 thousand and EUR 24,684 thousand, respectively (2023: EUR 24,099 thousand and 20,498 thousand, respectively).

Aside from income tax expense on the income statement, the Group recognized EUR 290 thousand of tax assets and EUR 3,117 thousand of tax liabilities under "Tax assets" for tax reported under "Accumulated other comprehensive income" that relates to "Financial assets at fair value through other comprehensive income" up to the moment they are sold (31 December 2023: EUR 4,759 thousand of tax assets and EUR 2,594 thousand of tax liabilities).

Tax assets and liabilities

The balance of "Current tax assets" and "Current tax liabilities" shown in the consolidated statement of financial position includes the assets and liabilities corresponding to various taxes applicable to the Group, including VAT, withholdings at source and income tax payments on account, and the provision for Company income tax relating to profit for each year (Note 2.u.).

The difference between the tax expense accrued and the tax expense payable is the result of the deferred tax assets and liabilities arising due to temporary differences.

The deferred taxes recognized in the consolidated statement of financial position at 31 December 2024 and 2023 arose from the following sources:

	Thousands of euros	
	2024	2023
Deferred tax assets arising from:		
Allocations to pension funds	-	-
Other unallowable provisions	26,578	22,377
Equity instruments at fair value through other comprehensive income	1,621	1,470
Deferred tax of subsidiaries	1,374	1,441
Debt securities at fair value	450	2,486
Other	673	803
Total	30,696	28,577
Deferred tax liabilities arising from:		
Equity instruments at fair value	3,648	2,325
Remeasurement of property	2,837	2,837
Deferred tax of subsidiaries	792	937
Other	1,918	302
Total	9,195	6,401

At 31 December 2024 and 2023, the Parent Company had no income tax deductions and credits pending use.

23. Guarantees and contingent commitments given

Guarantees given

At the close of 2024 and 2023, the breakdown of guarantees given, defined as those amounts the Group will have to pay on behalf of third parties if the parties originally liable default, is as follows:

	Thousands of euros	
	2024	2023
Financial guarantees	81,238	82,206
Guarantees and other sureties	753,275	742,349
Irrevocable documentary credits issued	40,529	15,515
Other guarantees given (Note 7)	-	519,853
Total	875,042	1,359,923

A significant proportion of these contingent exposures will mature without the Group being required to make any payment.

“Other guarantees given” at 31 December 2023 included commitments made under repo contracts arranged in 2023.

Income from guarantee instruments is recognized under “Fee and commission income” in the consolidated income statement and is calculated by applying the rate established in the related contract to the nominal amount of the guarantee.

Contingent commitments given

The breakdown of contingent commitments given at 31 December 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Drawable by third parties	1,456,979	1,247,880
Other contingent commitments	-	-
	1,456,979	1,247,880

This includes irrevocable commitments to provide financing in accordance with certain previously stipulated conditions and deadlines.

The breakdown by counterparty of amounts drawable by third parties in 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Credit institutions	11	10
General governments	159,805	46,762
Other resident sectors	1,295,051	1,199,667
Credit cards	286,378	264,454
Demand accounts	1,008,672	935,212
Other	1	1
Non-resident	2,112	1,441
Total	1,456,979	1,247,880

24. Off-balance sheet customer funds

The breakdown of funds from customers managed by the Group off the balance sheet at the close of 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Companies and investment funds	3,183,856	2,362,770
Pension funds and endowment policies	707,727	685,877
Total	3,891,583	3,048,647

The Group does not manage assets under management or financial mandates directly. Its activities are limited to marketing and the mandates are then entrusted to Banco Cooperativo Español, S.A., which signs the portfolio administration and management contract with the Group's customers and is therefore the party liable in their respect.

The breakdown of the net fee and commission income generated by the aforementioned activities in 2024 and 2023, which are included in "Sale of non-banking products" (Note 28), is as follows:

	Thousands of euros	
	2024	2023
Investment companies and funds	23,665	19,837
Pension funds and endowment policies	25,236	21,841
	48,901	41,678

The Group also provides securities administration and custody services to its customers. Commitments assumed by the Group in relation to these services at 31 December 2024 and 2023 came to EUR 662,253 thousand and EUR 600,377 thousand, respectively.

25. Interest income

The breakdown by source of interest income accrued in 2024 and 2023 was as follows:

	Thousands of euros	
	2024	2023
Financial assets held for trading	-	11
Financial assets not held for trading mandatorily measured at fair value through profit or loss	3	10
Financial assets at fair value through other comprehensive income (Note 9)	11,815	4,944
Financial assets at amortized cost (Note 10)	420,045	349,912
Debt securities	51,108	37,288
Loans and advances	368,937	312,624
Credit institutions	34,532	33,118
Customers	334,405	279,506
Other assets	77,826	20,783
Interest income on liabilities (Note 17)	-	-
Total	509,689	375,660

26. Interest expense

The breakdown by source of interest expense accrued in 2024 and 2023 was as follows:

	Thousands of euros	
	2024	2023
Financial liabilities at amortized cost (Note 17)	180,780	103,658
Deposits	151,535	75,410
Central banks	-	13,826
Credit institutions	10,540	4,488
Customers	140,995	57,096
Debt securities	29,245	28,248
Derivatives – hedge accounting, interest rate risk	12,567	7,456
Other liabilities	373	290
Total	193,720	111,404

27. Dividend income

“Income from equity instruments” corresponds to dividends and other remuneration on equity instruments paid from the profits of investees after the date of acquisition of the interest.

The breakdown of this line of the consolidated income statement is as follows:

	Thousands of euros	
	2024	2023
Financial assets held for trading	158	136
Financial assets at fair value through other comprehensive income	22,620	19,985
Total	22,778	20,121

28. Fee and commission income

“Fee and commission income” reflects the sum of all fees and commissions accrued in favour of the Group in the year, except those that form an integral part of the effective interest rate on financial instruments.

The breakdown of this line of the consolidated income statement is as follows:

	Thousands of euros	
	2024	2023
For guarantees given	7,403	7,939
For contingent commitments given	2,309	2,274
For exchange of foreign currencies and notes	226	223
For collection and payment services	35,678	36,608
For securities services	6,875	7,170
For sale of non-banking products	48,912	41,724
Other fees and commissions	2,928	2,893
Total	104,331	98,831

29. Fee and commission expense

“Fee and commission expense” reflects the sum of all fees and commissions accrued to the charge of the Group in the year, except those that form an integral part of the effective interest rate on financial instruments.

The breakdown of this line of the consolidated income statement is as follows:

	Thousands of euros	
	2024	2023
Fees and commissions assigned to other entities and correspondents	7,267	8,012
Fees and commissions paid on securities transactions	721	705
Other fees and commissions	527	378
Total	8,515	9,095

30. Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net and Gains or (-) losses on financial assets and liabilities held for trading, net

The breakdown of the balances of these items, by type of instrument and accounting classification, is as follows:

	Thousands of euros	
	2024	2023
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	810	306
Financial assets at fair value through other comprehensive income	1,225	218
Financial assets at amortized cost	(416)	75
Financial liabilities at amortized cost	1	13
Gains or (-) losses on financial assets and liabilities held for trading, net	1,012	2,347
Total	1,822	2,653

31. Other operating income

The breakdown of this line of the income statement in 2024 and 2023 was as follows:

	Thousands of euros	
	2024	2023
Rental income	499	646
Accrued income for the period	4,790	3,260
Other operating income from subsidiaries	101,090	103,175
Total	106,379	107,081

32. Other operating expenses

The breakdown of this line of the income statement in 2024 and 2023 was as follows:

	Thousands of euros	
	2024	2023
Contribution to the Deposit Guarantee Fund (Note 1.j)	-	4,434
Contribution to the Single Resolution Fund (Note 1.j)	-	3,644
Contribution to the Institutional Protection Scheme (Note 1.l)	-	1,557
Mandatory contribution to Social Welfare Fund (Note 16)	25,675	20,800
Other items	929	886
Other operating expenses from subsidiaries	58,778	59,620
Total	85,382	90,941

33. Personnel expenses

“Personnel expenses” reflects all remuneration accruing to personnel on the payroll, whether permanent or temporary, irrespective of their position or activity, in the course of the year. It includes the current service cost of pension plans and breaks down as follows:

Thousands of euros	
2024	2023

Wages and salaries	53,985	48,836
Social security contributions	14,670	13,585
Transfers to defined benefits plans (Note 2.t)	170	166
Other personnel expenses	538	852
Personnel expenses of subsidiaries	11,805	17,729
Total	81,168	81,168

The breakdown by professional category and gender of the Group's average headcount is as follows:

	2024		2023	
	Men	Women	Men	Women
Senior managers	209	88	213	81
Executives	135	221	133	196
Administrative staff	161	224	142	218
Messengers	2	-	2	1
Staff of subsidiaries	158	282	154	360
Total	665	815	644	856

Of the total headcount at 31 December 2024, 6 employees of the Parent Company in each year had a recognized disability of 33% or more. Two of these are senior managers, three are executives and one is an administrator. At 31 December 2023, 5 employees of the Parent Company had a recognized disability of 33% or more. One was a senior manager and the others were executives. In addition, another 6 employees of the subsidiaries have the same recognized level of disability at 31 December 2024 (6 at 31 December 2023).

34. Other operating expenses

The breakdown of this line of the consolidated income statement is as follows:

	Thousands of euros	
	2024	2023
Property and equipment	2,736	3,186
Computer hardware and software	23,544	20,941
Communications	1,145	1,023
Advertising and marketing	5,176	4,642
Legal	5,343	3,881
Staff travel and agency costs	720	1,250
Security guards and cash transportation	839	807
Subcontracted administrative services	1,353	1,322
Contributions and taxes	4,944	4,196
Other general expenses	4,877	4,012
Other expenses of subsidiaries	8,314	10,968
Total	58,991	56,228

Fees paid to Ernst & Young, S.L. for the audit of the Bank's and its subsidiaries' financial statements in 2024 amounted to EUR 219 thousand (2023: EUR 190 thousand). Ernst & Young, S.L. billed fees for non-audit services totalling EUR 28 thousand in respect of the Customer Asset Protection Report, and agreed procedures report (2023: EUR 18 thousand billed for the same reports).

In 2024 and 2023, fees for auditing subsidiaries paid to auditors other than the statutory auditors totalled EUR 18 thousand and EUR 8 thousand, respectively.

35. Provisions and reversals

The detail of this line of the consolidated income statement is as follows:

	Thousands of euros	
	2024	2023
Provisions for commitments and guarantees given (Note 18):	3,458	(3,300)
For contingent liabilities	2,271	(344)
For contingent commitments	1,187	(2,956)
Other provisions (Note 18)	20,295	1,081
Total	23,753	(2,219)

36. Net impairment/reversal of financial assets not measured at fair value through profit or loss

The detail of this line of the consolidated income statement is as follows:

	Thousands of euros	
	2024	2023
Financial assets at amortized cost (Note 10)	23,510	27,999
Customers	23,685	27,590
Debt securities (Note 10)	(175)	409
Financial assets at fair value through other comprehensive income	(565)	(231)
Total	22,945	27,768

37. **(Impairment or (-) reversal of impairment on financial assets) and Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations**

The detail of this line of the consolidated income statement is as follows:

	Thousands of euros	
	2024	2023
(Impairment or (-) reversal of impairment on financial assets)	(687)	(1,481)
Tangible assets (Note 15)	(687)	(1,346)
Other	-	(135)
Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations	2,819	2,806
(Impairment) reversal (Note 13)	(1,371)	1,461
Gains or (-) losses on derecognition (Note 13)	4,190	1,345
Total	2,132	1,325

38. **Contribution to consolidated Profit or (-) loss for the year attributable to owners of the parent**

The breakdown of the contributions to consolidated profit made by consolidated companies is as follows:

	Thousands of euros	
	2024	2023
Parent Company (after consolidation adjustments)	223,180	188,194
Subsidiaries (after consolidation adjustments)	1,734	4,575
Associates	33,586	17,596
	258,500	210,365

39. **Related parties**

In addition to the information set forth in Note 5 in relation to remuneration received, details of the balances included in the consolidated statement of financial position at 31 December 2024 and 2023 and in the consolidated income statements for 2024 and 2023 that arise from transactions with related parties are as follows:

	Associates		Governing Board and senior management		Other related parties (*)	
	2024	2023	2024	2023	2024	2023
Assets						
Loans and advances to customers	27,805	21,082	671	693	1,909	3,128
Liabilities						
Customer deposits	21,283	23,853	1,608	1,491	25,072	21,787
Other						
Contingent exposures	35,737	33,948	-	-	1,144	2,682
Commitments	3,457	512	58	43	5,301	1,072
Income						
Interest income	1,496	1,021	27	20	92	80
Interest expense	216	196	14	7	426	235
Income from equity investments	-	-	-	-	-	-
Fee and commission income	197	151	1	6	57	51

(*) "Other related parties" includes direct family members and companies related to members of the Governing Board and senior management team.

All transactions with related parties were performed at arm's length.

40. Information on the mortgage market

In accordance with Royal Decree 716/2009, of 24 April, developing aspects of Act 2/1981, of 25 March, on regulation of the mortgage market and other rules governing the mortgage and financial system, and Bank of Spain Circular 3/2010, of 29 June, the Governing Board approved the "Handbook of policies and procedures for managing lending", drawn up by the Parent Company to guarantee compliance with the rules governing the mortgage market, which notably sets criteria for the following measures:

- The ratio of the loan to the mortgaged building's appraisal value (in accordance with Ministerial Order ECO/805/2003) and the selection of appraisers authorized by the Bank of Spain.
- The ratio of debt to the borrower's ability to generate income, verification of information disclosed by the borrower and of their solvency as well as other additional guarantees.
- The matching of cash flows from the cover pool with the cash flows of payments required to service issues of securities.

The General Meeting of Caja Rural de Navarra is empowered to issue bonds and other fixed-income securities and delegate the Governing Board to issue any type of debt up to a set ceiling, including mortgage bonds.

Royal Decree-Law 24/2021, of 2 November, transposed into Spanish law Directive (EU) 2019/2162 of the European Parliament and Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision. The new rules stipulate that the volume of mortgage covered bonds issued by an institution must be covered at all times by the payment claims on the assets that form the cover pool (i.e. all assets held as collateral to secure the issuer's obligations to bondholders over their lifetime). The cover pool should be at least 5% overcollateralised relative to the principal of the issue programme.

At 31 December 2024, the cover pool for all mortgage covered bonds was overcollateralised by 60.99% (31 December 2023: 23.58%), including the liquidity buffer. At the same date, 96.96% of loans in the mortgage portfolio were for residential mortgages (95.11% at 31 December 2023). The rest were commercial. 64.11% were at floating rates (64.11% at 31 December 2023). The covered bond programme then in issue totalled EUR 2,250 million (EUR 2,150 million at 31 December 2023), all at a fixed coupon.

The nominal value of covered bonds issued by the Bank is as follows:

	Thousands of euros	
	2024	2023
Issue III – Mortgage covered bonds	50,000	50,000
Issue VIII – Mortgage covered bonds	600,000	600,000
Issue VIII – Mortgage covered bonds (“Tap”)	-	-
Issue XI – Mortgage covered bonds	500,000	500,000
Issue XII – Mortgage covered bonds	500,000	500,000
Issue XIII – Mortgage covered bonds	100,000	-
	<u>1,750,000</u>	<u>1,650,000</u>

None of the issues was placed by public offering. All are denominated in euros. At 31 December 2024 and 2023 the Bank had no mortgage bonds in issue and therefore had no corresponding replacement assets either.

The disclosures of mortgage market information required under Article 19 of Royal Decree-Law 24/2021 can be found on the Bank’s website.

41. Agency agreements

The Bank had no “agency agreements” within the meaning of Article 22 of Royal Decree 1245/1995, of 14 July, either at the 2024 and 2023 balance sheet close or at any time in the course of those years.

42. Abandoned balances and deposits

Pursuant to the provisions of Article 18 of Act 33/2003, of 3 November, on the Property of Institutions (Ley del Patrimonio de las Administraciones Públicas), at end- 2024 and end- 2023 the Parent Company had balances in accounts that qualify as abandoned in the meaning of the aforesaid article, of EUR 47 thousand and EUR 13 thousand, respectively.

43. Servicio de Atención al Cliente

The accompanying management report includes a summary of the report presented to the Parent Company’s Governing Board on the work performed by this Department in 2024, as required under Ministry for the Economy Order ECO/734/2004, of 11 March.

44. **Segment reporting**

Business segments

The core business of the Caja Rural de Navarra Group is retail banking. It has no other material business lines that, pursuant to prevailing regulations, require the Group to provide information segmented by business lines.

Geographical segments

The Parent Company and all other companies of the Caja Rural de Navarra Group carry out virtually all their activities in Spain and have a similar customer base in all parts of the country. It therefore reports all its operations under a single geographical segment.

45. **Disclosures of average payment period to suppliers. Third additional provision “Disclosure obligation” of Act 15/2010, of 5 July**

As required by the second final provision of Act 31/2014, of 3 December, amending the third additional provision of Act 15/2010, 5 July, itself amending Act 3/2004, 29 December, which set out measures to combat bad debt in commercial transactions and disclosures to include in the notes to the financial statements on delayed payments to suppliers in commercial transactions, calculated in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016, the details of the Parent Company’s average supplier payment period in 2024 and 2023 are as follows:

	2024	2023
	Days	
Average supplier payment period	26.61	26.85
Ratio of transactions paid	26.61	26.85
Ratio of transactions outstanding	20.57	31.90
	Amount (thousands of euros)	
Total payments made	191,144	146,928
Total payments outstanding	2,301	1,018
Monetary value of invoices paid within the deadline allowed by the default regulations	192,161	129,747
Percentage of all payments made within the deadline	99.34%	87.70%
	Number of invoices	
Invoices paid within the deadline allowed by the default regulations	28,316	22,722
Percentage of all invoices	98.08%	96.40%

ANNEX I

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO

Statement of financial position at 31 December 2024

(Thousands of euros)

ASSETS (EUR)	31.12.2024	31.12.2023
Cash, cash balances at central banks and other demand deposits (**)	2,768,192	1,615,027
Financial assets held for trading	5,839	6,606
Derivatives	2,627	3,973
Equity instruments	3,212	2,633
Debt securities	-	-
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	-	-
Financial assets not held for trading mandatorily measured at fair value through profit or loss	-	321
Equity instruments	-	-
Debt securities	-	321
Loans and advances	-	-
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	-	-
Financial assets at fair value through other comprehensive income	1,067,280	861,656
Equity instruments	343,740	306,928
Debt securities	723,540	554,728
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	-	-
Financial assets at amortized cost	13,095,672	13,380,408
Debt securities	3,443,458	3,879,293
Loans and advances	9,652,214	9,501,115
Credit institutions	265,359	273,996
Customers	9,386,855	9,227,119
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	-	-
Derivatives – hedge accounting	2,517	495
Investments in subsidiaries, joint ventures and associates	164,351	145,637
Group companies	50,255	48,819
Assigned to social projects	10,550	8,512
Associates	114,096	96,818
Tangible assets	112,494	103,545
Property and equipment	101,034	91,795
For own use	100,844	91,616
Assigned to social projects	190	179
Investment property	11,460	11,750
<i>Of which: assigned under operating leases</i>	604	684
<i>Memorandum items: acquired under finance leases</i>	-	-
Intangible assets	-	-
Tax assets	34,002	28,784
Current tax assets	4,680	1,648
Deferred tax assets	29,322	27,136
Other assets	31,344	35,093
Other	31,344	35,093
Non-current assets and disposal groups held for sale	24,689	27,130
TOTAL ASSETS	17,306,380	16,204,701

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO
Statement of financial position at 31 December 2024

(Thousands of euros)

LIABILITIES AND EQUITY (EUR)	31.12.2024	31.12.2023
Financial liabilities held for trading	2,334	2,903
Derivatives	2,334	2,903
Financial liabilities designated at fair value through profit or loss	-	-
Financial liabilities at amortized cost	14,948,540	14,152,143
Deposits	13,026,719	12,332,044
Central banks	-	-
Credit institutions	177,881	185,672
Customers	12,848,838	12,146,372
Debt securities issued	1,773,925	1,664,710
Other financial liabilities	147,896	155,389
<i>Memorandum items: subordinated liabilities</i>	-	-
Derivatives – hedge accounting	75,165	89,343
Provisions	66,332	47,241
Pensions and other defined-benefit post-employment obligations	1,399	1,272
Commitments and guarantees given	15,075	11,526
Other provisions	49,858	34,443
Tax liabilities	36,268	27,687
Current tax liabilities	27,865	22,223
Deferred tax liabilities	8,403	5,464
Share capital redeemable on demand		
Other liabilities	106,380	113,548
<i>Of which: mandatory contributions to Social Welfare Fund</i>	<i>77,676</i>	<i>61,079</i>
TOTAL LIABILITIES	15,235,019	14,432,865
EQUITY		
Shareholders' equity	1,998,706	1,729,656
Share capital	261,112	243,017
Called up paid capital	261,112	243,017
Memorandum items: uncalled capital	-	-
Retained earnings	1,474,383	1,287,178
Other reserves	27,152	8,695
(Treasury shares)	-	-
Profit for the year	236,059	190,766
(Interim dividends)	-	-
Accumulated other comprehensive income	72,654	42,180
Items that will not be reclassified to profit or loss	70,253	51,241
Changes in fair value of equity instruments at fair value through other comprehensive income	70,253	51,241
Items that may be reclassified to profit or loss	2,401	(9,061)
Hedging derivatives. Reserve of cash flow hedges [effective portion]	(871)	(2,256)
Changes in fair value of debt instruments at fair value through other comprehensive income	3,272	(6,805)
TOTAL EQUITY	2,071,360	1,771,836
TOTAL LIABILITIES AND EQUITY	17,306,380	16,204,701
Memorandum items: off-balance sheet exposures		
Contingent commitments given	1,463,111	1,254,007
Financial guarantees given	81,238	82,206
Other commitments given	793,805	1,279,984

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO
Income statement for the year ended 31 December 2024

(Thousands of euros)

	2024	2023
Interest income	510,030	376,526
Financial assets at fair value through other comprehensive income	11,815	4,944
Financial assets at amortized cost	420,385	350,778
Other interest income	77,830	20,804
(Interest expense)	(191,860)	(110,491)
(Expense on share capital redeemable on demand)	-	-
NET INTEREST INCOME	318,170	266,035
Dividend income	36,981	23,340
Fee and commission income	107,556	100,970
(Fee and commission expense)	(8,515)	(9,095)
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	810	306
Gains or (-) losses on financial assets and liabilities held for trading, net	(137)	672
Gains or (-) losses on financial assets not held for trading mandatorily measured at fair value through profit or loss, net	53	(2,144)
Gains or (-) losses on financial assets or liabilities designated at fair value through profit or loss, net	-	-
Gains or (-) losses from hedge accounting, net	158	(407)
Gains or (-) losses from translation differences, net	1,710	1,374
Other operating income	5,289	3,906
(Other operating expenses)	(26,604)	(31,321)
<i>Of which: mandatory contributions to Social Welfare Fund</i>	<i>(25,675)</i>	<i>(20,800)</i>
GROSS INCOME	435,471	353,636
(Administrative expenses)	(120,041)	(108,699)
(Personnel expenses)	(69,364)	(63,439)
(Other operating expenses)	(50,677)	(45,260)
(Depreciation and amortization)	(6,742)	(6,815)
(Provisions or (-) reversals)	(23,753)	2,219
(Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)	(22,945)	(27,766)
(Financial assets at fair value through other comprehensive income)	565	231
(Financial assets at amortized cost)	(23,510)	(27,997)
Net (impairment)/reversal of investments in subsidiaries, joint ventures and associates	(462)	608
(Impairment or (-) reversal of impairment on non-financial assets)	-	(1,503)
(Tangible assets)	-	(1,368)
(Other)	-	(135)
Gains or (-) losses on derecognition of non-financial assets and investments, net	47	325
<i>Of which: investments in subsidiaries, joint ventures and associates</i>		
Negative goodwill recognized in profit or loss	-	-
Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations	2,819	3,034
PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	264,395	215,039
(Tax expense or (-) income on profit from continuing operations)	(28,336)	(24,273)
PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	236,059	190,766
Profit or (-) loss after tax from discontinued operations	-	-
PROFIT FOR THE YEAR	236,059	190,766

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO
Statement of recognized income and expense for the year ended 31 December 2024

(Thousands of euros)

	2024	2023
PROFIT FOR THE YEAR	236,059	190,766
OTHER COMPREHENSIVE INCOME	30,473	41,009
Items that will not be reclassified to profit or loss	19,013	26,924
Actuarial gains or (-) losses on defined benefit pension plans	-	-
Changes in fair value of equity instruments at fair value through other comprehensive income, net	20,183	29,656
Gains or losses from hedge accounting for equity instruments at fair value through other comprehensive income, net	-	-
Non-current assets and disposal groups held for sale	-	-
Other valuation adjustments	-	-
Changes in fair value of financial liabilities at fair value with changes in income attributable to changes in credit risk	-	-
Income tax on items that will not be reclassified to profit or loss	(1,170)	(2,732)
Items that may be reclassified to profit or loss	11,461	14,085
Hedges of net investments in foreign operations (effective part)	-	-
Valuation gains or (-) losses recognized in equity	-	-
Reclassified to profit or loss	-	-
Other reclassifications	-	-
Currency translation	-	-
Gains or (-) losses on currency translation recognized in equity	-	-
Reclassified to profit or loss	-	-
Other reclassifications	-	-
Cash flow hedges (effective part)	1,846	(124)
Valuation gains or (-) losses recognized in equity	1,846	(124)
Reclassified to profit or loss	-	-
Reclassified to initial carrying amount of hedged items	-	-
Other reclassifications	-	-
Hedging instruments (undesignated)	-	-
Valuation gains or (-) losses recognized in equity	-	-
Reclassified to profit or loss	-	-
Other reclassifications	-	-
Debt instruments at fair value through other comprehensive income	13,436	18,904
Valuation gains or (-) losses recognized in equity	14,661	19,122
Reclassified to profit or loss	(1,225)	(218)
Other reclassifications	-	-
Non-current assets and disposal groups held for sale	-	-
Valuation gains or (-) losses recognized in equity	-	-
Reclassified to profit or loss	-	-
Other reclassifications	-	-
Income tax on items that may be reclassified to profit or loss	(3,820)	(4,695)
TOTAL RECOGNIZED INCOME AND EXPENSES FOR THE YEAR	266,532	231,775

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO
Comprehensive statement of changes in equity for the year ended 31 December 2024

(Thousands of euros)

At 31 December 2024

Source of changes in equity	Share capital	Retained earnings	Other reserves	(-) Treasury shares	Profit for the year
Balance at 1 January 2024	243,017	1,287,178	8,695	-	190,766
Adjustments due to error correction	-	-	-	-	-
Adjustments due to changes in accounting policies	-	-	-	-	-
Balance at 1 January 2024 (*)	243,017	1,287,178	8,695	-	190,766
Total recognized income and expenses for the year	-	-	-	-	236,059
Other changes to equity	18,095	187,205	18,457	-	(190,766)
Ordinary shares issued	18,095	-	-	-	-
Preference shares issued	-	-	-	-	-
Other equity instruments issued	-	-	-	-	-
Exercise or maturity of other equity instruments issued	-	-	-	-	-
Debt/equity conversion	-	-	-	-	-
Capital reduction	-	-	-	-	-
Dividends (or payments to members)	-	-	-	-	(3,561)
Buyback of treasury shares	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-
Transfers of financial instruments from equity to liabilities	-	-	-	-	-
Transfers of financial instruments from liabilities to equity	-	-	-	-	-
Transfers between equity items	-	187,205	-	-	(187,205)
Increase (-) decrease in equity due to business combinations	-	-	-	-	-
Share-based payments	-	-	-	-	-
Other increases (-) decreases in equity	-	-	18,457	-	-
<i>Of which: discretionary allocation to social projects and funds</i>	-	-	-	-	-
Balance at 31 December 2024	261,112	1,474,383	27,152	-	236,059

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO
Comprehensive statement of changes in equity for the year ended 31 December 2023

(Thousands of euros)

At 31 December 2023

Source of changes in equity	Share capital	Retained earnings	Other reserves	(-) Treasury shares	Profit for the year
Balance at 1 January 2023	210,034	1,173,852	7,008	-	115,163
Adjustments due to error correction	-	-	-	-	-
Adjustments due to changes in accounting policies	-	-	-	-	-
Balance at 1 January 2023 (*)	210,034	1,173,852	7,008	-	115,163
Total recognized income and expenses for the year	-	-	-	-	190,766
Other changes to equity	32,983	113,326	1,687	-	(115,163)
Ordinary shares issued	32,983	-	-	-	-
Preference shares issued	-	-	-	-	-
Other equity instruments issued	-	-	-	-	-
Exercise or maturity of other equity instruments issued	-	-	-	-	-
Debt/equity conversion	-	-	-	-	-
Capital reduction	-	-	-	-	-
Dividends (or payments to members)	-	-	-	-	(1,837)
Buyback of treasury shares	-	-	-	-	-
Sale or cancellation of treasury shares	-	-	-	-	-
Transfers of financial instruments from equity to liabilities	-	-	-	-	-
Transfers of financial instruments from liabilities to equity	-	-	-	-	-
Transfers between equity items	-	113,326	-	-	(113,326)
Increase (-) decrease in equity due to business combinations	-	-	-	-	-
Share-based payments	-	-	-	-	-
Other increases (-) decreases in equity	-	-	1,687	-	-
<i>Of which: discretionary allocation to social projects and funds</i>	-	-	-	-	-
Balance at 31 December 2023	243,017	1,287,178	8,695	-	190,766

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CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO
Cash flow statement for the year ended 31 December 2024

(Thousands of euros)

	2024	2023
A) CASH FLOWS FROM OPERATING ACTIVITIES	1,124,104	601,248
Profit for the year	236,059	190,766
Adjustments to obtain cash flows from operating activities	6,742	29,131
Depreciation and amortization	6,742	6,815
Other adjustments	-	22,316
Net (increase) decrease in operating assets	79,148	392,371
Financial assets held for trading	766	(240)
Financial assets not held for trading mandatorily measured at fair value through profit or loss	321	1,915
Financial assets designated at fair value through profit or loss	-	-
Financial assets at fair value through other comprehensive income	(205,624)	29,297
Financial assets at amortized cost	284,735	353,850
Other operating expenses	(1,050)	7,549
Net (increase) decrease in operating liabilities	830,197	13,253
Financial liabilities held for trading	(568)	(986)
Financial liabilities at amortized cost	824,439	(23,296)
Other operating expenses	6,326	37,535
Company income tax receipts (payments)	(28,042)	(24,273)
B) CASH FLOWS FROM INVESTING ACTIVITIES	(16,194)	(9,247)
Payments	(16,194)	(21,564)
Tangible assets	(15,691)	(5,840)
Investments in subsidiaries, joint ventures and associates	(503)	(12,808)
Non-current assets and liabilities held for sale	-	(2,916)
Receipts	-	12,317
Tangible assets	-	432
Investments in subsidiaries, joint ventures and associates	-	4,242
Non-current assets and liabilities held for sale	-	7,643
C) CASH FLOWS FROM FINANCING ACTIVITIES	45,255	31,146
Payments	(3,561)	(1,837)
Dividends	(3,561)	(1,837)
Subordinated liabilities	-	-
Cancellation of own equity instruments	-	-
Acquisition of own equity instruments	-	-
Other payments related to financing activities	-	-
Receipts	48,817	32,983
Subordinated liabilities	-	-
Issue of own equity instruments	18,095	32,983
Disposal of own equity instruments	-	-
Other receipts relating to financing activities	30,722	-
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS	-	1,374
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1,153,165	624,521
F) CASH AND CASH EQUIVALENTS AT START OF YEAR	1,615,027	990,506
G) CASH AND CASH EQUIVALENTS AT END OF YEAR	2,768,192	1,615,027
MEMORANDUM ITEMS		
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,768,192	1,615,027
Cash	57,796	57,475
Cash equivalents in central banks	1,500,127	1,200,400
Other demand deposits	1,210,269	357,152
Other financial assets	-	-
Less: Bank overdrafts repayable on demand	-	-

ANNEX II – ANNUAL BANKING REPORT

Information at 31 December 2024 of the Caja Rural de Navarra Group provided in accordance with Act 10/2014 and Directive 2013/36/EU of the European Parliament and Council.

The information below has been prepared in compliance with article 87 and the twelfth transitional provision of Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, published in the Spanish Official State Bulletin on 27 June 2014, transposing Article 89 of Directive 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (“CRD IV”).

CRD IV requires credit institutions to file with the Bank of Spain and publish an annual country-by-country breakdown of the following information on a consolidated basis:

- a) Name, nature and geographical location of activities.
- b) Turnover.
- c) Number of employees on a full time equivalent basis.
- d) Profit or loss before tax.
- e) Tax on profit or loss.
- f) Public subsidies received.

Detailed information on these points is set out below:

- a) Name, nature and geographical location of activities. Caja Rural de Navarra (the “Bank”), with registered office in Pamplona (Navarre), first opened for business on 23 January 1946. The Bank’s articles of association state that its activity is national and its corporate purpose is to meet the financial needs of its members and third-parties by carrying on the activities typical of a credit institution. The Bank may therefore engage in all kinds of lending, deposit and service activities in which other credit institutions are permitted to engage, prioritizing the financial needs of its members in the exercise of such activities. Caja Rural de Navarra is the Parent Company of a group of investees that together make up Caja Rural de Navarra and Subsidiaries (the “Group”). The entities making up the Group carry out a range of activities.
- b) Turnover. EUR 492,899 thousand. For the purposes of this report, turnover is taken to be the gross income reported in the 2024 consolidated income statement.
- c) Number of employees on a full time equivalent basis. 1,053 in the Caja Rural de Navarra Parent Company and 725 in its non-financial subsidiaries. FTE employee data was based on the headcount at each entity at end-2024.
- d) Profit or loss before tax: EUR 287,850 thousand. Return on consolidated assets was 1.49% at 31 December 2024.
- e) Tax on profit or loss: EUR 29,350 thousand.
- f) Public subsidies received: Public subsidies received: The amount of public subsidies received by the Group in 2024 was EUR 2,060 thousand, all of which was paid to non-financial subsidiaries.

CONSOLIDATED MANAGEMENT REPORT

INTRODUCTION

In 2024, the global economy began to show signs of recovery following the challenges of previous years, although the trend varied significantly from region to region. While the first half of the year was marked by a relatively stable environment, there were occasional bouts of volatility in the second half triggered by events such as the early legislative elections in France, doubts about the US economy during the summer, and the US elections. Trump's victory means we are now in new geopolitical and macroeconomic territory. Expect further policies on immigration, protectionist measures such as tariffs, and tax cuts and deregulation that will encourage growth but also stimulate inflation, likely resulting in revisions to the timing of interest rate cuts.

Despite these events, the market held firm to its focus of recent years on economic data such as inflation and employment, and the direction of central banks' monetary policy. From an economic point of view, global growth remains lacklustre, although fears of a possible recession have receded in the world's major economies.

In the United States, the economy grew at a reasonable pace, driven by robust consumption and a recovery in the labour market. The Federal Reserve maintained a relatively stable monetary policy, although it began to adjust interest rates to rein in inflation, which has shown signs of slowing. As the presidential election began to loom closer, however, there was something of an upturn in market volatility.

In the euro zone, the situation is more complex. A key factor is the weakness of Germany, historically the region's growth engine, whose economy has not grown for six quarters now, weighed down by a weakened manufacturing sector. This, coupled with Europe's exposure to the Chinese economy, has taken its toll on growth. Similarly, political noise in Europe is unhelpful. We saw the splintering of major coalitions, especially in France, where three governments in two years have helped drive the public deficit to around 6%, with a debt-to-GDP ratio of 110%. More positively, several peripheral countries including Spain, Italy and Portugal have emerged as growth drivers in the European Union. Thanks to them, the Eurozone's GDP improved over the year. Data on economic activity varied widely. The European Central Bank opted to tread carefully, balancing the need to control inflation with support for economic recovery.

In Spain, the economy showed signs of resilience. Tourism, a key sector, rebounded significantly, contributing to the growth in GDP. In addition, the labour-market reforms of previous years began to bear fruit, reducing unemployment and providing higher-quality jobs. However, inflation remains a challenge for households and businesses alike. The government has taken measures to mitigate the impact, but global economic uncertainty remains a factor.

The market priced in a series of different scenarios in 2024, from inflation-free growth, to fears of recession, to a soft landing for the economy, among others. In spite of this, the main indices maintained their bull run, buoyed by corporate results which, despite slackening slightly, continue to show a healthy trend. Although sources of uncertainty stacked up as the year wore on, stock markets progressed without any major shocks other than a modest correction in early August. This occurred when the Bank of Japan decided to raise interest rates, with a read-across to other economies, in the month with the year's lowest trading volumes. As a result, the Nikkei index fell by more than 12% in a single day and the effect rippled out to the rest of the world's equity markets. Despite the turbulence, the market was able to make good these losses with little difficulty over the month as US economic data came through, again showing the strength of the economy.

In sum, 2024 was a year of uneven economic recovery, driven by a dynamic services sector, with manufacturing continuing to struggle. The US economy stood out, surprising on the upside despite signs the labour market may be starting to slow. In Europe, the Spanish economy outperformed a stagnant Germany. Inflation and political uncertainty remain key issues for confidence and growth in all regions.

Moving into 2025, the Spanish economy looks set to sustain last year's positive tone, albeit at a more subdued level. The determining factors will be the loosening of monetary policy, which we expect to continue, and solid, stable domestic demand. Working against this will be political uncertainties, both internal and external, and

the risk of trade protectionism. Against this backdrop, inflation is likely to initially slow its decline, then move gradually towards its 2% target.

2024 FINANCIAL YEAR

CAJA RURAL DE NAVARRA MADE A PROFIT OF EUR 245 MILLION, NEARLY ALL OF WHICH WILL BE TAKEN TO RESERVES

- The Bank has maintained its historically prudent approach, taking effectively all of its profit for the year to reserves, raising the value of its equity to EUR 2,136 million, a 16.46% increase on the previous year.
- This level of equity again places Caja Rural de Navarra among the most solvent institutions on the market, with a phased-in Common Equity Tier 1 (CET1) ratio of 27.13%.
- Caja Rural de Navarra has a network of 252 branches, including 138 in Navarra, and 1,053 employees.
- The NPL ratio stood at 2.10%, significantly below the sector average of 3.26% of loans outstanding, according to the latest published data.

EARNINGS

The measures taken by the European monetary authorities to rein in inflation had a significant impact on interest rates. This, together with a firm grip on non-performing loans, enabled Caja Rural de Navarra to improve its effectiveness and efficiency. Thanks to this combination of factors, including some one-offs, the Bank was able to report net interest income of EUR 316 million and gross income of EUR 493 million, up 20.54% on the previous year. As a result, profit for the year was EUR 258.5 million, up 23.1% on the prior year.

Caja Rural de Navarra will, as usual, use these profits (EUR 259 million) to increase its equity, allocating almost the entirety (EUR 231 million) to non-distributable reserves. Equity will therefore rise to EUR 2,136 million, a 16.47% increase on the previous year.

In this way, Caja Rural de Navarra reinforces its solidity and generates the resources it needs to continue growing in the future.

SOLVENCY

Consolidated shareholders' equity totalled EUR 2,136 million, 16.47% more than the previous year.

Caja Rural de Navarra's solvency measured by its Common Equity Tier 1 (CET1) ratio was 27.13%, 297 points up on the previous year and, once again, among the highest in the Spanish financial sector.

CREDIT RATING

Caja Rural de Navarra is rated by international agencies Fitch and Moody's. The credit ratings are among the highest in the sector and in December 2024 were: BBB+ (stable) by Fitch and Baa1 (positive outlook) by Moody's.

KEY BUSINESS FIGURES

Customer deposits:

Caja Rural de Navarra manages EUR 12,849 million in private sector customer deposits, an increase of 5.8% on the prior year which represents sustained and stable growth.

In Navarre, Caja Rural de Navarra's market share on this measure continues to increase and stood at 32.35% at end-September 2024.

Loans and Advances:

Loans and advances to customers outstanding at Caja Rural de Navarra totalled EUR 9,387 million at end-2024, 1.7% down on the previous year. Lending growth was held back by economic uncertainty and the interest rate environment. In Navarre, market share on this measure was 27.39% at end-September 2024.

Non-performing loans

Caja Rural de Navarra's NPL ratio at the end of 2024 was 2.10%, similar to last year's and well below the national NPL ratio of 3.26%, according to latest published figures.

ACCIÓN SOCIAL: "MAKE HERE. GROW HERE".

Caja Rural de Navarra's Acción Social programme promotes action in a number of areas:

- Health and quality of life.
- Education, training, and adaptation to new technologies and digital environments.
- Entrepreneurship, socio-economic advancement and innovation.
- Environment and local development.
- Collaboration with institutions and collectives that accord with the Bank's social values.

Through its actions in these areas, the Bank is able to make a positive impact on its environment and invest in people's future. All its projects have names, histories and make a visible difference on the ground. The community focus of Acción Social emphasises the local importance of each project, as local space may seem small but is actually vital.

The Bank supports its Acción Social with recurrent and sustainable resources. In 2025 it plans to increase its contributions considerably on 2024.

CAJA RURAL DE NAVARRA'S BUSINESS MODEL

Proximity and neighbourhood banking is now a successful model in the European financial sector. Credit cooperatives, the main exponents of this model, command a European market share of 22%. This makes credit cooperatives key parts of a competitive banking industry, serving one in five retail banking customers across Europe and providing nearly a third of all financing for SMEs.

Looking to Spain, in a market where most banks are closing branches and cutting staff numbers, Caja Rural de Navarra remains true to a business model of local and regional banking, offering customers personal local service and advice, including in areas of financial exclusion, with the branch as the centre point for valued relationships.

Caja Rural de Navarra is maintaining its branch network (currently 252, of which 138 in Navarre) and staff numbers. It now employs 1,053 people. And in 2025 it plans to open 3 new branches, reinforcing its commitment to customers.

This, together with its drive for digitisation, means it can deliver a coherent and responsive service to all its customers.

SUMMARY OF THE ANNUAL REPORT OF THE CUSTOMER SERVICES DEPARTMENT 2024

In accordance with Article 17.2 of Ministerial Order ECO/734/2004, of 11 March, on the Customer Services Department of Financial Institutions, a summary of the Department's activities in 2024 is presented below.

The Customer Service Department is there to attend to and resolve complaints and claims by customers and users of the Bank's financial services where these are grounded in legally recognized rights and interests derived from contracts, transparency regulations, customer protection rules or good financial usage and practice.

Summary of the department's activity in 2024

The department had received an exorbitant number of complaints and claims in 2023. Even so, the numbers mushroomed further in 2024. This was again due to claims for mortgage servicing costs received during the year as a result of the many and varied news stories that came out, mainly traceable to some of Navarre's most powerful legal practices such as Iribarren, and rulings by the European Court of Justice that underpinned the Spanish Supreme Court's subsequent decision on the cut-off date of claims for reimbursement of servicing costs.

As in previous years, we should also point out the fundamental factors affecting our service, factors that are clearly reflected in the number of claims and complaints submitted to the Customer Services Department in 2024:

1.- The image of the banking industry has been in decline for some years now. Banks are seen as tarnished and customers' perceptions have changed. The high profits made by all banks, the interest rate rises that have hit customers' finances, and the continuing high costs of some products have all been contributory factors.

2.- Our customers are better informed both financially and legally. They are aware of the latest regulations and rulings and able to exercise their rights.

3.- There has been a proliferation of law firms and websites specialising in claims against banks. These provide general information on claims that customers can bring and even provide boilerplate claim templates.

4.- New channels opened by banks have made it easy to submit claims and complaints. Customer services departments are now obliged to provide simple and prominent ways to file claims, including posting the requisite forms and e-mail address on their websites.

5.- In Navarre, some law firms are advertising and bringing pressure to bear through the media to encourage claims. Methods include sponsored news items in regional newspapers and prospecting at residents' meetings in shared-ownership buildings.

6.- In the Basque Country, a high number of complaints come through the consumer bodies of local municipalities (OMIC-KIUB) or the Kontsumobide (the Basque Government's consumer rights body).

7.- Against this backdrop, every new judicial finding on financial matters is featured in the press, often with partial information on the rulings and slanted against financial institutions.

In these circumstances, which are likely here to stay, we have to maintain the high quality that has always characterised the Bank. To do this, and aware that most financial institutions offer rather similar products and prices, we must make service quality and proximity to customers the differentiating factors and, probably, the key identity markers for the Bank. By offering customers good service and proximity, satisfaction and empathy, we can secure their trust and continued custom.

In 2024, the Customer Services Department received a total of 15,651 complaints, claims, enquiries and incidents. These contacts are analysed below by type:

Type	2024	2023
Complaints	263	278
Claims	15,172	5,868
Enquiries	214	154
Incidents	2	-
Total	15,651	6,300

Of these 15,651 submissions, 599 were resolved in favour of the customer, 4,281 not admitted and the remaining 10,811 rejected. Payouts to customers this year totalled EUR 145,671.70.

By Autonomous Region, they broke down as follows:

Autonomous Regions	2024	2023

Navarre	7,895	3,318
Basque Country	6,509	2,649
La Rioja	1,233	333
Madrid	1	-
Non-customers	13	-
TOTAL (EUR)	15,651	6,300

The ratio of claims by Autonomous Region where the Bank is active weighted by the number of branches in each Region is as follows:

	Navarre	Basque Country	La Rioja	Madrid
2024	57.21%	71.53%	51.38%	1
2023	23.70%	29.43%	13.88%	-

By **product** the 15,651 complaints and claims broke down as follows:

Subject	2024
ASSETS	14,782
LIABILITIES AND PAYMENT ACCOUNTS	270
INSTRUMENTS AND PAYMENT SERVICES	293
OTHER PRODUCTS/BANKING SERVICES	163
OTHER (investment products/services, Data Protection (LOPD), etc.)	143
TOTAL	15,651

A key point to note was the processing of claims about clauses in mortgage contracts, which surged towards the end of 2024. As explained in last year's report, all the new staff brought into the Customer Services Department to handle the exceptional case-load were fast-tracked through special training in mortgage clauses so as to deal with the huge number of claims that were coming in.

As in the past three years, "floor clause" claims were not managed by the Customer Service Department. Instead they were handled by the body created after publication of Royal Decree-Law 1/2017, and are not included in the published data.

The greatest number of claims continue to be about mortgages. In 2024, these made up 14,708 or 93.97% of the total. Of these, 13,142, or 83.97% of all claims received, related to mortgage servicing costs. Total payments in respect of mortgage servicing costs were EUR 62,578.97.

Another issue that gave rise to a large number of customer claims in 2024 was fraudulent transactions.

Also, 28 claims were passed up to the Bank of Spain's Banking Conduct Department. Of these, 6 related to fees for savings book and current accounts. In line with this general picture of rising volumes, the number of complaints and claims received through the Supervisor also rose, from 16 in 2023. That said, the rise was less marked than for the total of claims and complaints and they therefore fell as a share of the total.

The annual average response time of the Customer Services Department was 24.09 days, longer than the 2023 average of 18.53 days. The rise was due to events in early 2024, when the department received an avalanche of mortgage servicing cost complaints and another set of mortgage clause claims that were hard to cope with. Specifically, on the 22, 23 and 24 January, over 2,000 claims were received making it impossible to deal with

them all on time. That noted, the average response time is within 30 days (the deadline for responding to most claims), underlining the hard work done by the department to comply with regulations in force. Even though the number of claims received in 2024 is more than double the 2023 total, the average response time has not risen proportionately.

The Bank of Spain requires that customer service departments report on claims received every half-year, using the reserved financial statement forms stipulated by Circular 4/2021, of 25 November, on reserved financial statements regarding market conduct, transparency and customer protection and the register of claims. Accordingly, each six months the Bank submits a detailed record of claims received by the Customer Service Department over the period. We therefore continue to insist that complaints should be managed quickly and effectively at branch level, providing the best possible service to our customers, to avoid damaging the Bank's image and quality of service in the eyes of the regulator. This is the way to bring down the number of claims and complaints as the services to our customers improve.

As Secretary, the Head of the Customer Service Department, is also responsible for convening the Quality Committee, which includes among its members: the Head of Marketing, a branch manager; Risk Management staff; the Head of Human Resources; the Head of Regulatory Compliance; the Head of the Collections and Payments Department; staff from Organisation and IT; the Head of Legal, the Head of Internal Audit and staff from the Customer Service Department.

At each meeting of the Committee, the attendees are given details of the complaints or claims received in the period under analysis, with specific comments on the most numerous or significant issues, so that the Department can set criteria for resolving them - based on rules of conduct, best banking practice and case law - identify possible future events that could affect the Bank, ensure all of the Bank's Internal Areas represented on the Committee are aware of the issues and take the appropriate preventative and improvement measures in each department and for each product that has been the subject of complaints.

FINANCIAL RISK MANAGEMENT

The main risks to which the Group is exposed in its transactions in financial instruments are detailed in Note 6 to the consolidated financial statements. In addition, Notes 8, 9, 10, 11, 12 and 17 include information on the various portfolios of financial instruments.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Group engaged in no research and development activities in 2024.

AVERAGE SUPPLIER PAYMENT PERIOD

Payments to suppliers of the Parent Company Caja Rural de Navarra in 2024 were made in an average of 27 days, below the 60-day legal term required by Act 15/2010, of 5 July, on measures to combat bad debt in commercial transactions, amended by Act 31/2014, of 3 December, itself amending the Capital Companies Act on the improvement of corporate governance. The average payment period was calculated using the method set out in this law.

OUTLOOK FOR 2025

We remain immersed in the Strategic Plan 2023-2025. Two years in, it is clear that, despite falling short in some areas such as lending growth, we are ahead of our targets in almost all metrics – in fundraising, for instance, both on and off the balance sheet, and in new customers. Most importantly, we are beating expectations in the income statement.

This improvement in results, driven largely by net banking margin, is traceable to a sharp rise in interest rates, especially in 2023, which corrected somewhat in 2024 and will continue in 2025 although to a much lesser degree. It will be in 2025 that margins reflect the impact of falling interest rates.

But despite the lower rates, we still think 2025 could be a good year for fundraising, evenly balanced between on- and off-balance sheet products. We have set targets in these areas that are higher than those in the Strategic Plan.

We also hope lower interest rates will help improve the pace of lending and that we will be able to hit our lending growth targets this year. As always, non-performing loans, or their warning signs in the form of defaults and overdue loans, will be an issue to watch. The budget foresees a small rise in items related to NPLs, although this will be driven more by the general growth in the loan book than any gloomy outlook on defaults.

Based on these forecasts for growth and interest rates, the abovementioned decline in financial expense will not be enough to offset the certain fall in financial income driven by the drop in interest rates, and the result will be an inevitable squeeze on net interest margin. An expected improvement in fee income and tight grip on both expenses and provisions will not prevent a decline in net income compared to this year's. However, we still expect net income to be ahead of the Strategic plan for 2023-2025, in line with the performance in the Plan's previous years.

The fact that we have continually outperformed the Strategic Plan has led to a considerable boost in the Bank's equity, improving its already high level of solvency and market footprint.

The expected growth in lenders and lending should allow us to gain market share, especially in provinces where we have a smaller share and hence greater room to grow. We aim to grow in a sustainable manner, maintaining the highest standards of customer service.

CSR REPORT AND NON-FINANCIAL STATEMENTS 2024

Act 11/2018, of 28 December, on non-financial information and diversity, regulates the disclosure of information in these two areas. Caja Rural de Navarra, as a public interest entity, has also published Non-Financial Statements for the Caja Rural de Navarra Group, which form part of the Consolidated Management Report, in compliance with its obligations under the regulation. These were published alongside the Corporate Social Responsibility Report (CSR Report) in accordance with international standards.

The non-financial statement forms part of this consolidated management report and can be found on the website: <https://www.cajaruraldenavarra.com/en/information-investors> under Sustainability – CSR Report.

ANEXO IV – CSR REPORT
AND NON-FINANCIAL STATEMENTS
2024

CAJA RURAL DE NAVARRA 2024 NON-FINANCIAL STATEMENTS SUSTAINABILITY REPORT

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Aquí faltan los anexos

General Information

ESRS 2. General Disclosures

[BP-1] Basis for preparation of the report.

Caja Rural de Navarra Group (CRN Group) has prepared this Sustainability Report using a comprehensive and transparent approach that aims to provide a clear and detailed view of our sustainability practices and outcomes.

The report has been drafted mainly with the CSRD (Corporate Sustainability Reporting Directive) in mind, to ensure it complies with the latest standards in the field of non-financial reporting and sustainability. It therefore takes into account the requirements set out in the corresponding Delegated Regulation, which contains the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG). These standards provide a structured and detailed basis for sustainability disclosures, ensuring consistency and comparability of reporting at European level.

The Report is structured according to the principles established by the Directive, which requires entities to report on key aspects of environmental, social and governance (ESG) issues, ensuring all disclosures are accurate, consistent and aligned with international standards.

However, as the CSRD had not yet been fully transposed into Spanish Law at the time of drafting, Caja Rural de Navarra has followed the recommendation, issued in a joint communiqué by the Spanish Securities Market Commission (CNMV) and the Spanish Accounting and Auditing Institute (ICAC), that Spanish entities subject to the CSRD should publish their reports on the basis of the CSRD, while also complying with the disclosure requirements under current regulations, and so has also taken other additional regulations into consideration to ensure consistency and proper compliance in the process of preparing the report.

Accordingly, it also considered applicable regulations that complement and ensure compliance with the disclosure requirements. The first of these is Spanish Law 11/2018, which regulates the disclosure of non-financial information, setting out the principles and criteria for reporting environmental, social and governance practices in a transparent and consistent manner. The second is Spanish Law 22/2015, of 20 July, on Auditing, which establishes the procedures and requirements for conducting audits, ensuring that the financial and non-financial information presented by entities is reliable, verifiable and complies with established standards. These regulations provide an additional framework that supports and complements the CSRD guidelines for the reporting process.

Also considered were the disclosure requirements of Commission Delegated Regulation 2178/2021, implementing Article 8 of the European Taxonomy Regulation 852/2020, plus subsequent delegated regulations, such as Regulation 2139/2021, Regulation 1214/2022 and Regulation 2486/2023. In this way, the report seeks to guarantee compliance with the most relevant regulations and to ensure the transparency and reliability of the information provided.

The basis for this report includes a comprehensive analysis of our operations and their impact on our stakeholders, with a particular focus on how our activities affect the environment, local communities and our employees. We also view regulatory compliance as a fundamental pillar of our business model and make sure all our practices are aligned with current regulations and meet the expectations of regulators.

Caja Rural de Navarra Group has introduced a series of internal processes to ensure the relevance and quality of the data collected. These include processes for compiling information from key organizational areas such as risk management, data protection and corporate governance. Areas are analysed in depth to identify not only risks that may arise, but also opportunities to continuously improve our contribution to sustainable development.

Furthermore, **Caja Rural de Navarra Group's** CSRD report is based on the integration of materiality criteria, which means we make sure the issues reported are relevant and significant for the Group and its stakeholders. This includes identifying the environmental impacts derived from our activities and the social practices we engage in to promote inclusion and well-being in the communities where we operate.

1. Scope of Consolidation of the Report

This section defines the scope of the information reported by **Caja Rural de Navarra Group**, specifying the entities and activities that form part of the consolidated Group and whose sustainability has been assessed. It details the subsidiaries included in the report and any entity outside the scope of consolidation whose data may be relevant to the Group's environmental, social and governance (ESG) performance.

In this regard, Caja Rural de Navarra, credit entity ("Caja Rural de Navarra", "the Caja", "Caja Rural" or "the Bank") is the parent entity of the Group ("**Caja Rural de Navarra Group**", "CRN Group" or "the Group"). The table below lists its subsidiaries, all wholly owned, at 31 December 2024:

Company	Region
Cereal sector	
ESPIGA I&D ALIMENTARIA, S.L.	Building a technology centre in 2024
HARIVENASA	Spain, exports to twenty countries
EXPLOTACIÓN AGRÍCOLA LAS LIMAS, S.L.	Rice cultivation
Winery services sector	
INDUSTRIA TONELERA DE NAVARRA	Spain
TONNELLERIE DE L'ADOUR	Global
MERRANDERIE D'ADOUR	France
BOUQUET BRANDS	Navarre
BAHIA DE CADIZ	Cadiz
Senior care services sector	
CARE HOME	Navarre
SOLERA NAVARRA	Navarre
TORRE MONREAL	Navarre
SERESGERNA	Navarre
Caja Rural customer support sector	
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 wholly-owned subsidiaries, Caja Rural de Navarra also holds joint and non-controlling equity investments in a number of sectors.

It should be borne in mind that the Bank's equity investments are stable. Historically, there have been investments and divestments, but the purpose of this activity is not speculative and many of the investee companies have been consolidated by CRN for more than twenty years.

In line with the above, the scope of this report covers the parent company, Caja Rural de Navarra, as well as all the investee companies over which it exercises effective control, i.e. those in which it holds a stake of more than 50%. This scope of application coincides fully with the Group's accounting consolidation scope, thus guaranteeing consistency and comparability between the financial information and the sustainability information reported.

[BP-2] Cross-cutting issues in preparing the Report

In the interests of transparency and clarity on the preparation of the sustainability report, note that, in compliance with the provisions of BP-2 Disclosures in relation to specific circumstances, the information required in this section has been included in a cross-cutting manner throughout this report.

Specifically, this General information section includes answers to questions about the strategy and business model of **Caja Rural de Navarra Group** and about its value chain, which will be set out in detail below.

Time horizons have been defined mainly in the Environmental information section, which includes the estimates, targets and deadlines relevant to climate change action and the calculation of the carbon footprint.

Finally, it is important to note that no material errors have been detected in the information reported in the Group's sustainability reports published in previous years.

Governance

GOV-1: The role of administrative, management and supervisory 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 Group 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 Bank's ongoing 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:

- To promote transparent, independent, effective and prudent management of both the Bank and the CRN Group, complying at all times with the requirements set by regulators and supervisors;
- To clearly define the allocation of responsibilities and competencies within the internal control framework, including functions related to internal control and audit.
- To ensure that decisions are taken with adequate information and always in the interests of the Bank and its members, and to ensure that the interests of investors, customers, employees and other stakeholders are protected.

In order to ensure prudent and responsible management of the Bank, the System and the policies and procedures underpinning it are grounded in a number of key principles:

- 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 Bank 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 Bank to the Management team.
- Defining appropriately the essential bases of the structure, organization and functioning of the Group, guaranteeing efficient strategic coordination.
- 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 Bank's governance bodies and Management.
- Commitment to transparency, by defining a System based on clear, transparent and documented decision-making processes.
- Embedding a corporate culture based on an ethical and sustainable approach by the Bank's governing bodies, control units, management and employees.
- Compliance and application of best practice in governance, ensuring that the Bank 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 Bank and the CRN Group.

1. Governing bodies

Caja Rural de Navarra Group has an organizational structure and an operating model for management and control that is appropriate, transparent and geared towards efficient action, while complying with the principles of good corporate governance. One of the essential functions of the Governing Board is to make sure this structure is aligned with the Bank's business and risk management model. To this end, the Board periodically assesses the organization and any changes to it, analysing how these affect both the Bank and the CRN Group, and adjusting its structure and functioning where necessary.

The governance model of the Bank and the CRN Group also includes internal management bodies, the top level of which is the Managing Director, supported by the Management Committee. The Managing Director acts as the permanent channel for relations and communications between the Governing Board and the executive tier of the Bank, made up of senior management.

Governing bodies of **Caja Rural de Navarra Group**.



Members of governing bodies by age and gender.

Breakdown of administrative, management and supervisory bodies	Caja Rural de Navarra Group					
	2024			2023		
	Men	Women	Total	Men	Women	Total
Governing Board	11	4	15	11	4	15
Over 50	11	2	13	11	2	15
Between 30 and 50	0	2	2	0	2	2
Less than 30	0	0	0	0	0	0
Management Committee	5	0	5	5	0	5
Over 50	5	0	5	5	0	5
Between 30 and 50	0	0	0	0	0	0
Less than 30	0	0	0	0	0	0
Audit Committee	4	0	4	4	0	4
Over 50	4	0	4	4	0	4
Between 30 and 50	0	0	0	0	0	0
Less than 30	0	0	0	0	0	0
Appointments Committee	3	0	3	3	0	3
Over 50	3	0	3	3	0	3
Between 30 and 50	0	0	0	0	0	0

Less than 30	0	0	0	0	0	0
Remuneration Committee	3	1	4	3	1	4
Over 50	3	0	3	3	0	3
Between 30 and 50	0	1	1	0	1	1
Less than 30	0	0	0	0	0	0
Risk Committee	3	0	3	3	0	3
Over 50	3	0	3	3	0	3
Between 30 and 50	0	0	0	0	0	0
Less than 30	0	0	0	0	0	0

A. General Meeting

Caja Rural de Navarra is a cooperative bank with 190,930 members at 31/12/2024, contributing EUR 261.1 million to the Bank's share capital. The number of members rose by 4,937 since the previous year and the contribution to capital rose by EUR 18.1 million.

The General Meeting, constituted by the members or their representatives, is the supreme decision-making body for 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.

B. Governing Board

The Governing Board of Caja Rural de Navarra 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, which is exercised by senior Management, to make sure the Group is being run prudently and effectively.

As the governing, management and representative body, the Governing Board is responsible for high-level management, supervision of management and representation of the co-operative bank, as well as for setting the general guidelines for action and exercising all powers not legally reserved to other corporate bodies.

The Governing Board has the power to approve the general policies of the Bank, defining guidelines for action in its different management areas, overseeing their implementation and establishing the necessary systems for communication and information exchange. It also defines the internal governance framework of the Bank and CRN Group, which it keeps under constant review to ensure good 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. The Board is made up of a minimum of 5 and a maximum of 15 members: Chairman, Vice-Chairman, Secretary and up to 12 other Board members. The members, except for the employee representative, are elected by the General Meeting by secret ballot. Of the other Board seats, 11 are assigned to the different regions where the Bank operates so that each has a member from their region on the Governing Board.

The composition of the Governing Board of Caja Rural de Navarra, at 31 December 2024, is as follows¹:

Role	Name and Surname	Category
CHAIRMAN	Ignacio Terés Los Arcos	Non-Executive
VICE-PRESIDENT	Pedro Jesús Irisarri Valencia	Independent
SECRETARY	Marcelino Etayo Andueza	Independent
MEMBER 1	Fermín Esandi Santesteban	Non-Executive
MEMBER 2	Beatriz Díaz de Cerio Martínez	Independent
MEMBER 3	Ignacio Zabaleta Jurío	Non-Executive
MEMBER 4	Ainhize Muratori Irurzun	Independent
MEMBER 5	Pedro José Goñi Juamperez	Independent
MEMBER 6	Gabriel Urrutia Aicega	Independent
MEMBER 7	José Joaquín Rodríguez Eguílaz	Independent
MEMBER 8	Jesús María del Castillo Torres	Independent
MEMBER 9	Alberto Arrondo Lahera	Independent
MEMBER 10	Carlos Sánchez Diestro	Independent
MEMBER 11	Ana María Eizaguirre Larrañaga	Non-Executive
MEMBER 12	Alatz Salvatierra Echeverria	Workers' Representative

All members of the Governing Board are non-executive members and 11 are independent.

The members of the Governing Board must be persons of good commercial and professional repute, with the knowledge, skills and experience to perform their duties with honesty, integrity and independence. In addition, the Bank regularly reassesses the suitability of its members, both individually and collectively, to ensure that their skills and experience remain aligned with the principles of good governance and good management. The selection of Board members also takes into account the principles of gender equality and opportunity to encourage a diversity of views and experience.

The Board has rules of procedure that govern its functions, the composition and workings of its Committees and codes of conduct for its members. These rules establish key principles such as diligence and loyalty and include rules on non-competition, disclosure and recusal in cases of conflict of interest. They also regulate directors' remuneration, ensuring it is compatible with proper and effective risk management and aligned with the Group's long-term interests and strategic values.

The Governing Board may not delegate powers reserved to its sole competence by law, the Articles of Association or its own rules, nor may it delegate other powers necessary for the responsible exercise of its general supervisory function.

Regarding the latter, the Governing Board undertakes, in particular, to directly exercise the following functions²:

- Determining the general policies and strategies of the Bank.
- Exercising responsibility for the Bank's administration and management, the approval and oversight of the implementation of its strategic objectives, risk strategy and internal governance.

¹ Governing Board: <https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/consejo-rector.pdf>

² Governing Board rules of procedure (in Spanish): <https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/reglamento-consejo-crn-feb-22.pdf>

- Regular monitoring, control and review of the effectiveness of the corporate governance system, as well as the adoption of appropriate measures to remedy any deficiencies.
- Establishing and overseeing an adequate and effective framework of internal governance and control, compliant with regulations in force, to prevent money laundering and terrorist financing.
- Supervising the effective functioning of any committees it sets up and the performance of any delegated bodies it appoints, and effective oversight of senior management.
- Its own organization and functioning.
- Authorising or waiving obligations arising from the duty of loyalty in accordance with the law.
- Decisions regarding directors' remuneration, within the framework of the Articles of Association and the remuneration policy approved by the General Meeting.
- Preparing the annual financial statements and presenting them to the General Meeting.
- Drawing up any kind of report that the law requires of the Governing Board, where the matter addressed by the report cannot be delegated.
- Appointing and dismissing executives who report directly to the Governing Board or to any of its members, setting the basic terms and conditions of their contracts, including remuneration, and, in particular, appointing, hiring and, where appropriate, dismissing the Managing Director.
- Convening the General Meeting and drawing up of the agenda and proposed resolutions.
- Any acquisition of contributions-in-kind by the Bank.
- Powers delegated by the General Meeting to the Governing Board, unless the General Meeting has explicitly authorised their sub-delegation.
- Ensuring the integrity of accounting and financial reporting systems, including financial and operational control and compliance with applicable law.
- Overseeing the process of information disclosure and communications about the Bank, and setting policies for informing and communicating with customers and the public.
- Approving any kind of large or special transactions that are strategic in nature or involve a special tax risk, including the disposal of key Bank assets and major corporate transactions, unless their approval is reserved to the General Meeting.
- To maintain the proper independence of those responsible for internal control functions, the appointment, re-election and removal of the Head of Internal Audit and Head of Regulatory Compliance, both on the proposal of the Audit Committee, and the Head of the Risk Management Unit, on the proposal of the Risk Committee, shall be carried out. In all these cases, the Appointments Committee needs to assess and approve the candidate's suitability in advance.

Caja Rural de Navarra Group has a Director Selection and Diversity Policy, which sets the conditions and criteria to be considered when selecting any individual or a legal entity to fill a seat on the Governing Board. This policy aims to ensure that the selection of Board members is transparent, objective and aligned with the principles of diversity and inclusion, so that Board members come with the knowledge, experience and skills necessary for the effective performance of their duties. In addition, the policy promotes balanced representation and the inclusion of diverse perspectives on the governing body, contributing to sounder decision-making consistent with the Group's values.

The fundamental principles governing **Caja Rural de Navarra Group's** Director Selection and Diversity Policy are as follows:

1. The members of the Governing Board of GRUPO CAJA RURAL DE NAVARRA S. COOP. must be persons:
 - of good commercial and professional repute: this means their record of personal, business and professional conduct leaves no doubt as to their ability to manage the Group in a sound and prudent manner.
 - with the appropriate knowledge and experience to carry out their future duties, particularly in the areas of banking and financial services. On this point, positive weighting is given to studies in subjects specifically related to finance or the cooperative sector, and relevant practical experience from previous occupations during a significant time period. As a rule, professional experience and knowledge acquired through professional or work experience will be weighted above qualifications, so candidates can offset a lack of training with the right professional experience. In these cases, additional specially tailored training may be given to the candidate concerned.
 - in assessing professional experience, positive weighting is given to the exercise of functions and activities related to finance and security markets, executive and management positions in cooperatives, trading companies or other entities and their scale, the complexity of tasks under their responsibility, relationships with the cooperative sector, and the time spent exercising all these functions.
 - must be in a position to exercise good governance in the Group, acting at all times with honesty, integrity and independence of ideas in the exercise of their functions, and able to dedicate sufficient time to carry out their functions and responsibilities within the Governing Board.
2. **Caja Rural de Navarra Group's** core principle is to guarantee independent thinking by all members of its Governing Board, so they can make and issue sound, objective and independent decisions and opinions in the performance of their duties and responsibilities. The selection process therefore assesses whether candidates have the necessary aptitudes and are free of conflicts of interest, or, where applicable, can manage such conflicts so they do not affect decision-making.
3. **Caja Rural de Navarra Group** will ensure that the Governing Board as a whole has, at all times, the appropriate knowledge, skills and experience to be able to understand the Group's activities, including the main risks.

2. Delegated Bodies

The Governing Board can delegate powers on a case by case basis and, where permitted by the Bank's Articles of Association, set up Executive and Joint Committees. It is also supported in the exercise of its powers by a number of specialised internal committees. These Committees have no executive functions but facilitate the decision-making process, providing a space where members can discuss issues in an objective and constructive manner, bringing in different critical opinions and perspectives to help enrich decision-making.

Specifically, Caja Rural de Navarra has the following committees: Audit Committee, Risk Committee, Appointments Committee and Remuneration Committee, with powers to submit reports, offer advice and make proposals. The main purpose of these committees is to assist the Governing Board in the exercise of its supervisory functions in specific areas, supporting the development of a robust, comprehensive and effective internal governance framework. They are also responsible for advising, preparing and, where appropriate, proposing decisions to be taken

by the Governing Board, making sure decisions are well founded and aligned with the Group's interests.

Through their Chairmen, the Committees report to the Governing Board on the exercise of their respective supervisory functions, ensuring constant and fluid communication. Minutes of their meetings are made available to all members of the Governing Board, ensuring transparency and access to relevant information at all times.

A. Management Committee

The Management Committee is 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.

B. Audit Committee

The Audit Committee is 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. It is governed by its own Regulations³.

The functions of the Audit Committee include the following:

- The supervision of the adequacy, suitability and effective functioning of the Bank's internal control and assessment system and legal compliance with matters under the Committee's remit.
- Oversight of Internal Audit.
- Supervision of the Bank's regulatory compliance, notably ensuring that internal Codes of Ethics and Conduct meet regulatory requirements and are appropriate to the Bank. The Committee also exercises special control and supervision over compliance with and execution of the measures in the Bank's Criminal Compliance Management System Handbook.
- Supervision of the work of the Statutory Auditor.
- Supervision, preparation and dissemination of the Bank's economic and financial information.
- Any other functions specifically assigned to it by law or regulation, or by decision of the Governing Board.

For further details of the functions and composition of the Audit Committee, see the Audit Committee Regulations, available in Spanish in the Corporate Governance section of the Caja Rural de Navarra website.

C. Risk Committee

The Risk Committee is a delegated body of the Governing Board. It advises the Board on management and supervision of all material risks and on correct application of the global risk appetite in light of the Bank's strategy.

The Risk Committee has the following functions in overseeing risk management and control⁴:

- To advise the Governing Board on the Bank's current and future global risk appetite and its risk strategy, and to support it in monitoring implementation of that strategy. The Governing Board nevertheless retains responsibility for the risks assumed by the Bank.

³ <https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/2022.02.14-reglamento-comite-de-auditoria-def.-02-2022.pdf> (in Spanish)

⁴ <https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/reglamento-del-comite-de-riesgos-caja-rural-de-navarra-feb2022.pdf>

- To take part in the ex-ante analysis and support the Governing Board on all matters related to the Risk Appetite Framework and Recovery Plan.
- Oversight of Risk Management Policy.
- Review, at least annually, the most significant financial and non-financial risks, assess the level of risk tolerance and propose any necessary adjustments to the Board.
- Check that the pricing policy for assets and liabilities offered to customers fully reflects the Bank's business model and risk strategy. If not, the Risk Committee submits a remedial plan to the Governing Board.
- To assess the risks associated with the financial products or services offered by the Bank and check that pricing is consistent with profitability.
- To monitor the execution of strategies for managing capital, liquidity, and any other relevant risks for the Group, including market, credit, operational, including legal, technological, reputational, environmental, social and governance risks, in order to assess they align with the approved strategy and risk appetite.
- Recommend to the Governing Board any adjustments to the risk strategy deemed necessary as a result of, inter alia, changes in the Group's business model, market developments or recommendations made by the Group's Risk Management function.
- To determine, in consultation with the Governing Board, the nature, quantity, format and frequency of risk information to be submitted to the Committee and Governing Board.
- To collaborate in the establishment of sensible remuneration policies and practices. To this end, the Risk Committee reviews, without impinging on the functions of the Remuneration Committee, whether the incentive policy in the remuneration system takes due account of risk, capital, liquidity and the probability and opportunity of profits.
- Any other function specifically assigned to it by law or regulation, or by decision of the Governing Board.

For further details of the functions and composition of the Risk Committee, see the Risk Committee Regulations, available in Spanish in the Corporate Governance section of the Caja Rural de Navarra website.

D. Appointments Committee

The Appointments Committee is a delegated body of the Governing Board. It identifies candidates for the Governing Board, assesses the suitability of its members and the balance of knowledge, skills, diversity and experience of the Board as a whole. It also sets targets for improving the representation of the gender least represented on the Board.

The main functions of the Appointments Committee are⁵:

- To assess the balance of knowledge, skills, diversity and experience of the Governing Board and prepare a description of the duties and skills required for a particular appointment, including the expected time commitment required, and report back to the Governing Board.
- To estimate the time required by members of the Governing Board to carry out their duties and responsibilities.

⁵ <https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/reglamento-comite-de-nombramientos-31012022.pdf>

- Periodically, and at least once a year, to review the structure, size, composition and performance of the Governing Board, making recommendations to the Governing Board as it deems appropriate.
- To assess the suitability of the members of the Governing Board, the Managing Director or similar roles and those responsible for internal control functions and other key positions of the Bank (the "Subject Persons"), in accordance with Royal Decree 84/2015, of 13 February, implementing Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, particularly whenever a circumstance that may affect their suitability for their role comes to light.

Likewise, the Committee shall periodically, and at least once a year, assess the suitability of the various members of the Governing Board and of the Board as a whole, and report back to the Governing Board. 5. Propose persons who, in addition to those expressly included in the Group's "Internal Regulations on the Assessment of the Suitability of Directors and Key Personnel", may be considered to be Subject Persons in accordance with Law 10/2014, Royal Decree 84/2015 and Bank of Spain Circular 2/2016.

- To determine initial and periodic training programmes for members of the Governing Board. The Committee also draws up an "Onboarding Programme", provided to all Members when they first take office, which includes all information which, in the Committee's opinion, the Director needs to be aware of to properly perform his or her duties. The minimum content of the "Onboarding Programme" is attached as Annex I to these Regulations and is aligned with the supervisor's expectations in this area.
- To propose to the Governing Board any amendments to these Regulations or to the Group's "Internal Regulations on the Assessment of the Suitability of Directors and Key Personnel".
- To ensure compliance with any incompatibilities regime that may be imposed by law at any time applicable to positions held by the members of the Governing Board.
- To determine and periodically review the categorization of members.
- To identify and recommend individuals for approval as candidates by the Governing Board and for election by the General Meeting to fill vacancies on the Governing Board.
- To set a target for representation of the gender least represented on the Governing Board and develop guidance on how to raise their numbers to reach this target.
- To consider the objectives of the diversity policy.
- To act as a channel of communication with the competent regulatory authorities on assessment of suitability.
- Any other functions that may be assigned to it in these Regulations or by decision of the Governing Board.

In performing its duties, the Appointments Committee, as far as possible and on an ongoing basis, should seek to ensure that the decision-making of the Governing Board is not dominated by one individual or a small group of individuals in a way that is detrimental to the interests of the Group as a whole.

For further details of the functions and composition of the Appointments Committee, see the Appointments Committee Regulations, available in the Corporate Governance section of the Caja Rural de Navarra website.

E. Remuneration Committee

The Remuneration Committee is 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”.

The main functions of the Committee in the area of remuneration are⁶:

- To define remuneration policy for the Group and for the Governing Board, considering the long-term interest of the Bank and its stakeholders and to ensure remuneration policy is gender-neutral and supports equal treatment of employees.
- Each year, to issue a report assessing the general remuneration policy for Governing Board members, the individual remuneration and other contractual terms and conditions of any Governing Board members with executive functions, and the basic terms and conditions of senior management contracts, verifying that they comply with the remuneration guidelines and procedures adopted by the Committee. This report is submitted to the Governing Board and, if appropriate, reported to the Bank’s General Meeting.

The Committee also does preparatory work for decisions on remuneration to be taken by the Governing Board, including decisions with implications for the Bank's risk and risk management, taking into account the long-term interests of members, investors and other stakeholders in the Bank, as well as the public interest.

- To supervise the remuneration of the heads of the risk, audit, internal control and regulatory compliance functions, and that of highly paid employees whose professional activities have a material impact on the institutions’ risk profile (“risk takers”), applying the principle of proportionality in view of the size, internal organization, nature and scope of activity of the Group.
- To report to the Governing Board on the implementation and correct application of the Bank’s remuneration policy, confirming the policy is being complied with, remuneration is transparent and all necessary information is included in the corresponding reports (Annual Report, Corporate Governance Report, Information of Prudential Relevance, etc.). This involves reviewing the principles on which the policy is based and confirming it meets its objectives and accords with national and international regulations, standards and principles.
- To review whether any extraordinary long-term variable remuneration complies with the policy and principles.
- When the extraordinary long-term variable remuneration vests, to assess and confirm how far the performance targets for payment have been met.
- To propose to the Governing Board, which may then submit it to the General Meeting if appropriate, detailed recommendations setting out the reasons for and scope of the decision that the variable remuneration of risk takers should be more than one hundred per cent of the fixed component of each employee’s total remuneration but less than two hundred per cent. The recommendation must state the number of persons affected and their positions, as well as the expected effect on the Bank’s maintenance of a sound capital base.
- To assess the systems and processes in place to ensure that the remuneration system takes due account of all types of risks, levels of liquidity and levels of capital, and that the general remuneration policy promotes and is consistent with sound and effective risk management, and is in line with the business strategy, objectives, corporate culture and values, risk culture and long-term interests of the Group.

⁶ https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/2024_Anexo3_%20Reglamento-del-Comit%C3%A9-de-Remuneraciones.pdf

- To review the appointment of any external remuneration consultants that the supervisory function may hire to provide advice and support.
- To review various possible scenarios to analyse how remuneration policies and practices react to internal and external events, and to back-test the criteria used to determine vesting and ex ante risk adjustments in light of actual risk outcomes.
- Any other functions that may be assigned to it in these Regulations or by decision of the Governing Board.

For further details of the functions and composition of the Remuneration Committee, see the Remuneration Committee Regulations, available in the Corporate Governance section of the Caja Rural de Navarra website.

F. General Management

Caja Rural de Navarra is obliged to have a General Management body which, under the direct supervision of the Governing Board, forms the top tier of executive management. This management is responsible for the ongoing day-to-day management of the Bank, with the support of the Group's Management Committee and the heads of the different areas and departments. The purpose of this structure is to promote a balanced and appropriate framework of relations between the strategic management and the supervisory function of the Governing Board, ensuring that the competencies of the various areas and departments, reporting to the Managing Director, are managed effectively and in line with the Group's objectives.

The Management Committee of the Bank is a consultative body that advises the Managing Director and has no delegated or executive functions. It plays a key role in guiding and supporting operational decisions, but has no direct executive powers.

The Managing Director, who is the only senior management position in the Group, is appointed by and reports exclusively to the Governing Board. This role must comply with applicable regulations and the Bank's own "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.

In addition, the Appointments Committee is responsible for identifying and reviewing annually the holders of key roles within the Bank, ensuring that they also meet the requirements for reputation, knowledge and experience.

The governance structure of the Savings Bank is based on a clear and structured relationship between the Governing Board and day-to-day management run by the heads of the different areas of the Bank and CRN Group. The General Management is charged with managing all matters related to the day-to-day business of the Bank by exercising the powers and functions entrusted to it and set out in a public deed of power of attorney.

The Managing Director is required to submit the annual management report and annual financial statements to the Governing Board within three months of each financial year-end. These are then reported to the General Meeting for its consideration. He/she must also notify the Chairman of the Bank of any issue that he/she considers requires the convening of the Governing Board and/or General Meeting or whose relevance requires that it be made known to the governing bodies.

Overseen by the Managing Director, the Bank's structure is made up of various Internal Areas/Departments, which are the key way functional responsibilities are attributed within the organization. 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.

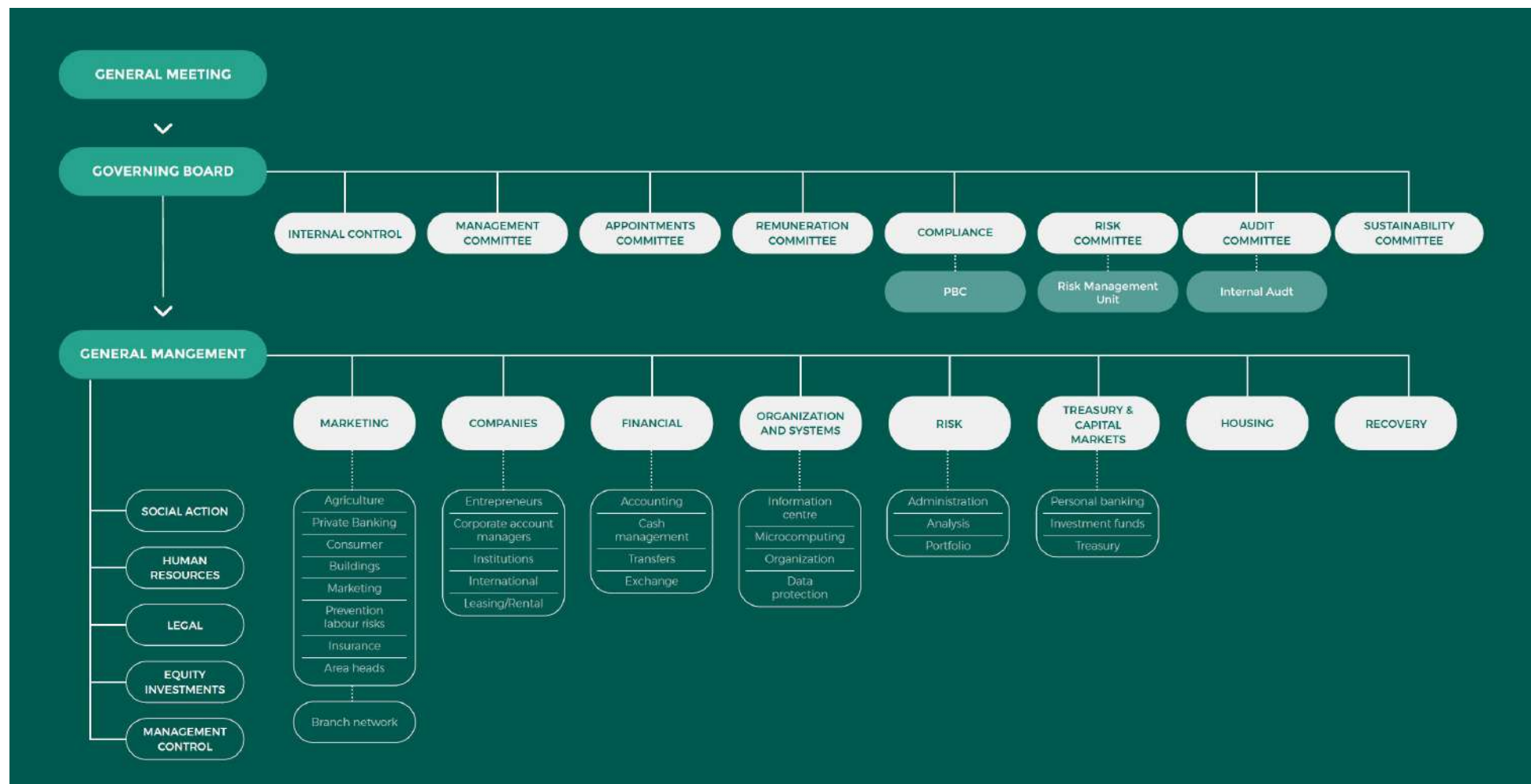
Key areas include those responsible for corporate governance (such as the Legal and Tax Department), the Collections and Payments Department, and the business areas: Corporate Banking, Sales, Companies and Private Banking. In addition, the Bank has various internal units such as Human Resources, Organization and Technology, Risk Management, Management Control, Investees, Treasury and Markets, and Housing and Real Estate Assets.

The following is a summary of the Group's structure⁷ :

⁷ Organization chart:
https://www.cajaruraldenavarra.com/sites/default/files/gobierno-coorporativo/crn_rk_organigrama.pdf

https://www.cajaruraldenavarra.com/sites/default/files/gobierno-coorporativo/crn_rk_organigrama.pdf

CAJA RURAL DE NAVARRA – ORGANISATIONAL CHART



G. Governance Bodies in Subsidiaries

The companies in which Caja Rural de Navarra holds equity stakes have a range of governance bodies, designed to ensure they operate in the best possible way. These range from a Sole Director or two Co-Directors to, most frequently, a Board of Directors, generally with a small number of Directors.

The subsidiaries' Directors are linked to Caja Rural or its other subsidiaries. They are formally responsible for implementing Caja Rural's general policies in each investee company. However as investee companies frequently interact with the Bank's own departments in the everyday conduct of their business, especially in the case of the consolidated group, they naturally imbibe the Bank's shared values.

No Director receives financial or other consideration, *per diems*, pension plans or similar, being remunerated for their work in the Bank or subsidiary Company based on the classification of their position in accordance with the salary scales in this report.

There are no defined allowances for membership of the management bodies of subsidiaries.

The Co-operative Group, and the Bank within it, maintains a civil liability insurance policy for management positions, the scope of which covers the activity of these employees in their capacity as Directors of the investee companies.

H. Information available on the website

The Caja Rural de Navarra website describes in detail the Regulations, internal rules, organizational structure and sustainability policy, as well as the appointments and remuneration policies, at:

<https://www.cajaruraldenavarra.com/es/Gobierno-Corporativo-y-Politica-de-Remuneraciones>

GOV-2: Information provided to administrative, management and supervisory bodies and sustainability issues addressed by them

For **Caja Rural de Navarra Group**, sustainability reporting is a central issue that is addressed systematically and in detail by the governance, management and supervisory bodies. During the reporting period, a rigorous process of reporting and assessment of sustainability impacts, risks and opportunities has been implemented, in order to ensure that decisions taken are aligned with the principles of sustainability, social responsibility and good corporate governance.

The governance and management bodies of **Caja Rural de Navarra Group**, including the relevant Committees, receive regular reports on sustainability impacts, risks and opportunities that may be material to the Group. This information is managed by the Sustainability Committee and is reported to the Committee by the Heads of Area either quarterly or as specific circumstances demand.

In addition, the due diligence framework includes an examination of the performance and effectiveness of policies and actions taken to address these risks and opportunities.

As a result, **Caja Rural de Navarra Group** has structured and rigorous processes for the identification and assessment of impacts, risks and opportunities related to sustainability. These processes comply with current regulations and integrate best practices in risk management, ensuring that the Group can effectively identify the material impacts and risks that may affect its operations and, at the same time, uncover any opportunities that may arise in the field of sustainability.

As part of the framework, the Group developed a Double Materiality process, a key approach to address the impacts of the Group's activity on environmental, social and governance (ESG) factors and the risks and opportunities derived from these factors for the business and corporate

strategy. The Double Materiality process enabled the Group to identify a comprehensive list of material impacts, risks and opportunities, distributed across key areas such as climate change, regulatory risks associated with sustainability, energy efficiency, corporate social responsibility and corporate governance.

The analysis of impacts, risks and opportunities took a comprehensive approach, considering effects at the Bank and at its subsidiaries and investees. In addition, special attention was paid to the risks related to national and international sustainability regulations, and to the opportunities that may arise as the market moves towards a greener and more responsible economy.

To assess the materiality of the impacts, risks and opportunities identified, thorough investigations were conducted to understand their potential impact on the Group's strategy and day-to-day operations. This process includes prioritising risks by their likelihood of occurrence and severity of impact, as well as the assessing opportunities that could benefit the Group, whether this be through new sustainable initiatives, innovative products or improvements in operational efficiency.

It is important to note that this entire evaluation and analysis exercise was reviewed and approved by the Group's different governing bodies, ensuring that the decisions taken are aligned with the principles of good governance and with the strategic objectives of **Caja Rural de Navarra Group**. The reports generated by this exercise are presented in detail, giving a clear view of how the risks and opportunities assessed can affect the Group's performance, as well as the way in which incidents are managed and decisions are taken at strategic and operational level.

This is why **Caja Rural de Navarra Group** has implemented a Double Materiality approach that allows it to accurately identify sustainability impacts, risks and opportunities, assess them with a rigorous methodology and ensure the entire process is aligned with corporate strategy. The exercise provides the basis for effective risk management and informed decision-making to make sure sustainability targets are met and corporate responsibility is strengthened in all areas of the Group. For greater detail on the Double Materiality process, see sections IRO-1 and IRO-2 in the Incident, Risk and Opportunity Management section.

Caja Rural de Navarra Group has identified the following impacts, risks and opportunities as material:

ESG	Description	IRO	Type	Topic	Value chain
Environmental	The promotion of operationally safe and stable infrastructures, particularly in sectors such as mobility and sustainable transport, by providing financial solutions that encourage investment in infrastructure that is resilient to climate change and developing innovative financial products to manage the risks associated with climate events.	Impact	Current Positive	E1 Climate change	Downstream
Environmental	Entry into force of the new regulations that require changes to the procedures for providing financial advice and communications to customers, to take account of the increasing importance of ESG criteria in making investment decisions.	Risk	Regulatory and legal	E1 Climate change	Downstream
Environmental	Entry into force of new regulations that impose levies or restrictions on economic activities with a negative impact on climate change adaptation.	Risk	Regulatory and legal	E1 Climate change	Downstream Core Business
Environmental	Application of disciplinary measures to companies that engage in greenwashing or green-hushing.	Risk	Regulatory and legal	E1 Climate change	Downstream
Environmental	Increasing environmental awareness is driving profound changes in the preferences of consumers and other market actors that are forcing companies to adapt their business models to this new reality.	Risk	Market	E1 Climate change	Downstream Core Business
Environmental	Lack of accurate and reliable data that hampers the development of robust statistical models capable of measuring the potential impacts of climate and environmental risk factors.	Risk	Technologists	E1 Climate change	Downstream Core Business
Environmental	Statistical integration of climate factors into credit and investment risk assessment processes to quantify and manage the financial impacts of climate change.	Opportunity	Funding Resilience	E1 Climate change	Downstream Core Business
Environmental	Optimization of operating costs by improving the resilience of the Bank's physical infrastructure to extreme weather events.	Opportunity	Resilience	E1 Climate change	Downstream Core Business
Environmental	Rising carbon footprint from the financing of customers in carbon-intensive industries.	Impact	Potential Negative	E1 Climate change	Downstream Core Business
Environmental	Driving the energy transition and building up key economic sectors through vehicles that finance and invest in decarbonization projects.	Impact	Potential Positive	E1 Climate change	Downstream Core Business
Environmental	Failure to meet GHG targets set by the Bank.	Risk	Regulatory and legal Reputational	E1 Climate change	Downstream Core Business
Environmental	Failure to adequately implement the energy transition and decarbonization could undermine perceptions of the Bank and its reputation.	Risk	Reputational	E1 Climate change	Downstream Core Business
Environmental	Initiatives to transition to use of renewable energy in the Bank as part of its carbon footprint reduction strategy.	Opportunity	Efficiency in the use of resources	E1 Climate change	Downstream Upstream
Environmental	Strengthening the Bank's reputation by decarbonising the loan book, achieving targets and supporting counterparties' decarbonization initiatives.	Opportunity	Reputational	E1 Climate change	Downstream Core Business

ESG	Description	IRO	Type	Topic	Value chain
Environmental	Promote energy efficiency measures to cut energy consumption and costs.	Impact	Current Positive	E1 Climate change	Downstream Upstream
Environmental	Compliance with regulations that penalise energy-inefficient economic activities or homes with poor energy efficiency ratings.	Risk	Regulatory and legal	E1 Climate change	Downstream Core Business
Environmental	Development of energy-saving programmes targeted at all employees.	Opportunity	Efficiency in the use of resources	E1 Climate change	Core Business
Environmental	Finance and investment in high environmental impact industries, which generate air pollution and degrade the environment affecting people's quality of life and health.	Impact	Potential Negative	E2 Pollution	Downstream Core Business
Environmental	Promotion of sector-wide policies to cut air pollution, avoiding the financing and investment in activities that have a high risk of environmental impacts.	Impact	Potential Positive	E2 Pollution	Downstream Core Business
Environmental	Increased credit/market loss risk due to a failure to integrate environmental risks when assessing finance and/or seeking investment opportunities.	Risk	Market	E2 Pollution	Downstream Core Business
Social	Loss of productivity from poor motivation and commitment among the workforce caused by poor working conditions in respect of working hours, pay, health and safety at work, diversity, inclusion, etc.	Risk	Acute	S1 Own staff	Core Business
Social	Decline in quality of service due to difficulties attracting and retaining talent and a failure to bring on new generations in the workforce.	Risk	Acute	S1 Own staff	Core Business
Social	Promote employee well-being through initiatives to encourage healthy lifestyles and physical activity, prevent stress-related mental health problems and work-related accidents and run ergonomic working programmes.	Impact	Current Positive	S1 Own staff	Core Business
Social	Apply hiring policies that target vulnerable groups so promoting a more diverse and inclusive community.	Impact	Current Positive	S1 Own staff	Core Business Downstream
Social	Make sure branches are accessible to people with disabilities, in compliance with applicable law.	Opportunity	Reputational Regulatory and legal	S1 Own staff	Core Business
Social	Strengthen the Bank's image and attractiveness to talent by promoting a working environment of non-discrimination on grounds of gender, origin, race, disability, religion or sexual orientation.	Opportunity	Reputational	S1 Own staff	Core Business Downstream
Social	Partnerships with educational institutions to create specialised training programmes.	Impact	Current Positive	S1 Own staff	Core Business Downstream
Social	Ensure human rights are respected in all financing activities by requiring that companies meet international standards.	Opportunity	Reputational Market	S2 Workers in the value chain	Downstream
Social	Damage to communities and/or the environment caused by the conduct and/or financing of projects and operations.	Impact	Potential Negative	S3 Affected groups	Downstream Core Business

ESG	Description	IRO	Type	Topic	Value chain
Social	Agreements with public sector bodies to prevent financial/insurance exclusion in certain areas where the Bank is active.	Impact	Current Positive	S3 Affected groups	Downstream Core Business
Social	Strengthen the Bank's image through financing/investment projects for the local communities where it operates, including social volunteering.	Opportunity	Reputational	S3 Affected groups	Downstream Core Business
Social	Promote initiatives for active dialogue and listening to improve and strengthen community relations.	Opportunity	Reputational	S3 Affected groups	Downstream
Social	Increase customer trust by adopting ethical and responsible marketing practices.	Opportunity	Market	S4 Consumers and end-users	Downstream
Social	Facilitate accessibility and customer service through a range of communication channels (digital, physical, telephone, etc.), and by providing high-quality and secure financial products and services.	Impact	Current Positive	S4 Consumers and end-users	Downstream Core Business
Social	Proves impossible to adapt to new social standards on issues such as equality and diversity.	Risk	Reputational Regulatory and legal	S4 Consumers and end-users	Downstream
Social	Failure to meet the needs of certain population segments for accessing new products and/or services due to changing consumer preferences, which affects the Bank's business models.	Risk	Market	S4 Consumers and end-users	Downstream
Social	Clients find it hard to access products and services due to branch closures or a lack of physical and/or digital access provision.	Impact	Potential Negative	S4 Consumers and end-users	Downstream Market
Social	Shrinking customer base and problems in capturing new customers due to dissatisfaction with inadequate digital services.	Risk	Reputational Market	S4 Consumers and end-users	Downstream
Social	Disappointing levels of quality and security in the products and services offered.	Risk	Potential Negative	S4 Consumers and end-users	Downstream
Social	Customer discontent with the way customer services deal with incidents.	Impact	Current Positive	G1 Business conduct	Upstream Downstream Core Business
Governance	Promotion of appropriate protections for whistleblowers through measures like dissemination of the Code of Conduct and internal and external whistleblowing channels.	Impact	Current Positive	G1 Business conduct	Upstream Downstream Core Business
Governance	No cases of corruption, bribery or money-laundering.	Impact	Regulatory and legal Reputational	G1 Business conduct	Downstream Core Business

ESG	Description	IRO	Type	Topic	Value chain
Governance	Weaknesses in internal governance (standards, procedures, controls) intended to prevent crime and/or fraud.	Risk	Market Regulatory and legal Reputational	G1 Business conduct	Upstream Downstream Core Business
Governance	Strengthen trust by markets and customers by having a robust financial crime prevention framework, including independent auditing and continuous training for all employees.	Opportunity	Current Positive	G1 Business conduct	Core Business
Governance	Ensure good corporate governance by implementing standards and best practice when making investments, making sure these activities are conducted in an ethical and responsible manner.	Impact	Current Positive	G1 Business conduct	Core Business
Governance	Promote best practice in corporate governance and responsible leadership through annual training programmes for members of the Governing Board.	Impact	Regulatory and legal Reputational	G1 Business conduct	Downstream Core Business
Governance	Weaknesses in the performance of senior management functions, including in areas like diversity in decision-making, equitable compensation and the quality of skills development programmes.	Risk	Current Positive	G1 Business conduct	Core Business
Governance	Promotion of a culture of ethical enterprise and regulatory compliance, founded on trust and transparency, that can catch possible breaches early, protect those who comply with regulations, and involve all employees in a collective endeavour.	Impact	Current Positive	G1 Business conduct	Downstream Core Business
Governance	Promotion of an organizational culture based on excellence, respect and proximity that can sustain and strengthen links with the community, while pursuing socially responsible economic growth.	Impact	Reputational	G1 Business conduct	Downstream Core Business
Governance	Reputational damage from an inadequate corporate culture where behaviours fail to align with the Bank's internal ESG policies.	Risk	Reputational	G1 Business conduct	Core Business
Governance	Improve the corporate image through good management of corporate ethics practices (e.g. Encouraging an ethical culture and compliance with the principles in the code of conduct and the Bank's other tools in this area).	Opportunity	Current Positive	Transversal Specific to Caja Rural de Navarra Group	Downstream
Specific	Promote relationships of trust with all taxation authorities based on transparent and ongoing communications to promote voluntary compliance with tax obligations.	Impact	Current Positive	Transversal Specific to Caja Rural de Navarra Group	Downstream
Specific	Help improve the economic development of the Bank's environment through taxes paid.	Impact	Regulatory and legal Reputational	Transversal Specific to Caja Rural de Navarra Group	Upstream Downstream Core Business
Specific	Exposure to legal disputes over tax as a result of poor tax management, endangering the trust of customers, suppliers and commercial partners.	Risk	Potential Positive	Transversal Specific to Caja Rural de Navarra Group	Upstream Downstream Core Business
Specific	Implement a continuous improvement process for cyberattack prevention and mitigation procedures, ensuring these are up-to-date with best market practice.	Impact	Current Positive	Transversal Specific to Caja Rural de Navarra Group	Upstream Downstream Core Business

ESG	Description	IRO	Type	Topic	Value chain
Specific	No breaches of data security or cyberattacks in the Bank (e.g. leaks of personal data)	Impact	Current Positive	Transversal Specific to Caja Rural de Navarra Group	Core Business
Specific	Cybersecurity training courses and awareness-raising of the issues across the Bank.	Impact	Regulatory and legal Reputational	Transversal Specific to Caja Rural de Navarra Group	Downstream Core Business
Specific	Reputational damage to the Bank and legal penalties for personal data leaks due to poor IT safeguarding of data.	Risk	Current Positive	Transversal Specific to Caja Rural de Navarra Group	Downstream
Specific	Reducing the Bank's environmental footprint through digitization, less use of paper and minimising customers' travel by making functionalities available through their digital personal manager.	Impact	Current Positive	Transversal Specific to Caja Rural de Navarra Group	Downstream
Specific	Extending digitization by creating remote channels where our customers can transact more flexibly and simply (online and telephone banking).	Impact	Technologists	Transversal Specific to Caja Rural de Navarra Group	Core Business
Specific	Inadequate budgeting for innovation, preventing the company identifying and seizing new business opportunities.	Risk	Tecnológicos	Transversal Específico de Grupo Caja Rural de Navarra	Core Business

GOV-3: Integration of sustainability-related performance in incentive schemes

Caja Rural de Navarra Group has a Remuneration Policy whose fundamental objective is to align the performance of employees with the Group's strategic and long-term objectives, promoting management efficiency and ensuring compliance with current regulations. This policy sets out the basic principles guiding the design and allocation of remuneration within the Group. These principles state, among other requirements, that remuneration must:

- Promote and be compatible with appropriate and effective risk management.
- Not encourage risk-taking beyond the level tolerated by the Group.
- Be compatible with business strategy, targets, value and long-term interests.
- Include measures to avoid conflicts of interest.
- Ensure control functions are independent of business units.
- Consider regulations on sustainability risks (ESG risks) so as not to encourage excessive risk-taking and be linked to risk-adjusted returns.⁸

With regard to variable remuneration, the Group's policy stands out for its focus on sustainability. **Caja Rural de Navarra Group** is actively working to integrate sustainability criteria into the incentive system, ensuring that remuneration decisions are aligned with the organization's values and its social and environmental goals. Specifically, it now requires that 5% of variable remuneration is conditional on the quality of customer service, reflecting the Group's commitment to customer satisfaction and well-being, and has introduced factors that promote a sustainable business model.

GOV-4: Statement on due diligence

As part of its commitment to sustainability, human rights and good governance, **Caja Rural de Navarra Group** has incorporated due diligence principles and mechanisms into its decision-making and business management processes. Due diligence is applied both to its own projects and to initiatives developed in collaboration with third parties. Its aim is to prevent, mitigate and, where appropriate, remediate any negative impacts that may arise from its activity on people, the environment or the local social and economic fabric.

Caja Rural de Navarra Group takes a preventative approach to evaluating potential risks in social, environmental, ethical and governance matters, integrating ESG criteria upstream into its processes for evaluating and selecting projects, partnerships and investments. With this in mind, it applies a policy framework and internal procedures to reinforce its commitment to ethics, integrity and social responsibility. The framework rests on two fundamental pillars: (i) the Code of Conduct and other rules of conduct, and (ii) the Criminal Risk Prevention Model (CCMS - Criminal Compliance Management System). Thanks to these tools, the Group can ensure its activities are carried out in accordance with the principles of responsible conduct and promote fair, inclusive and transparent relationships with its staff and all its stakeholders.

GOV-5: Risk management and internal controls over sustainability reporting

Caja Rural de Navarra Group's organizational structure and its operational management and control model are appropriate to ensure the efficient and prudent management of the Bank and its Group. The structure is characterised by a clear and appropriate demarcation of functions,

⁸ https://www.cajaruraldenavarra.com/sites/default/files/gobierno-coorporativo/6%202024_Anexo6_PoliticaRemuneracionesCRN.pdf

with well-defined, transparent and coherent lines of responsibility that enable the proper functioning and supervision of all operations within the Group.

Caja Rural de Navarra Group's internal control system is designed to adapt to the specific characteristics of the business, the complexity of the Group's activities and the associated risks. It also takes into account the context in which both the Bank and its CRN Group operate, ensuring that appropriate control and supervision measures are implemented at all levels.

This internal control framework is underpinned by a set of key principles, including:

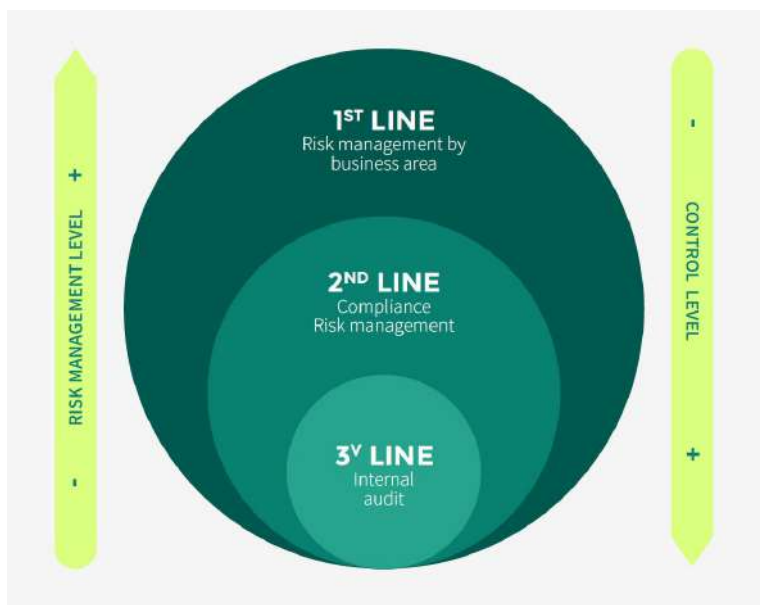
- A well-defined and appropriate organizational and operational structure with an efficient internal control and governance framework.
- The creation of appropriate procedures for exchanging information between the Governing Board and Managing Director on the different business lines and between the 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, each with differentiated functions and responsibilities, to provide adequate protection against risks.
- Appropriate segregation of functions, including the necessary information walls to make sure the internal control system can work effectively and without conflicts of interest.
- A comprehensive risk management framework covering all business lines and internal units, providing a global and detailed overview of risks in all the Group's operating areas.
- In addition, procedures are implemented to ensure the monitoring and control of the outsourcing of certain functions or services, 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. It is supported in this role by the Audit Committee, which supervises the effectiveness of internal control, internal audit, regulatory compliance and the risk management systems. The same Committee is responsible for discussing with the auditor any significant weaknesses in the internal control system that may be detected during the audit, while safeguarding the auditor's independence. The Audit Committee may submit recommendations or proposals to the Governing Board and regularly checks on follow-up of these recommendations.

In addition, the Risk Committee advises the Board on the Bank's overall risk appetite, both current and future, as well as on the risk strategy, ensuring that risk management is focused on the Group's goals and aligned with changes in the environment.

1. Internal Control

The Group's internal control framework is based on a decentralised structure, namely the three lines of defence model recommended by the Basel Committee on Banking Supervision. The chart below illustrates the interplay between the three lines of defence.



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

- 1st Line of Defence – Business: main responsibility is operational risk management within the business areas. This first level is responsible for identifying, assessing and mitigating risks directly related to the Group's day-to-day business activities, ensuring that procedures and operations in each area are carried out in a controlled manner and in accordance with internal regulations and guidelines. Furthermore, this line of defence acts as additional back-up, helped by the segregation between risk management areas and business areas. This segregation ensures that, although the business areas are responsible for operational risk management, risk oversight and strategy are handled independently, which provides a more objective and effective source of risk management. Associated functions include:
 - Responsibility for the identification, measurement or assessment, control, mitigation and communication of the main risks affecting the Group in the course of its business.
 - Responsibility for day-to-day risk management, especially risks arising from its day-to-day operations.
 - Development of a first level of risk management control to guarantee that operational processes are done in accordance with established guidelines.
- 2nd Line of Defence - Risk management, Compliance, etc.: main responsibility is the control and supervision of the risks within its remit. This level acts as a support system for the first line, ensuring that the risks identified in the business areas are appropriately managed and controlled in accordance with established policies and procedures. In addition, the 2nd line of defence works proactively in the continuous assessment of risks, ensuring that mitigation strategies and controls are effective in maintaining the Group's stability and regulatory compliance. Associated functions include:
 - Responsibility for setting up the Bank's Internal Control Framework and overseeing compliance with it.
 - Risk measurement and monitoring to ensure appropriate control and internal/external reporting.
 - Review compliance with policies and their integration into Group management practice.
 - Validation of the procedures implemented by the risk management areas.
 - Advice to the 1st Line of Defence to ensure effective risk management in their respective areas.

- 3rd Line of Defence - Internal Audit: independently oversees implementation of the controls and Internal Control Systems established within the Group. This level acts as a verification mechanism to ensure that the controls implemented by the first two lines of defence are appropriate and effective. Internal Audit provides an objective and detailed review of the control systems, identifying potential weaknesses and ensuring that policies and procedures are properly applied throughout the organization. The role of the Internal Audit Function is therefore to:
 - Assess whether the quality of the Internal Control Framework is effective and efficient.
 - Check compliance with policies and procedures associated with all Group activities.
 - Validate the procedures implemented by the risk management areas to ensure they are correctly implemented and effective.

Caja Rural de Navarra Group's internal control functions - which include risk management, regulatory compliance and internal audit - act separately and independently to guarantee objectivity and efficiency in the exercise of their respective competences. These functions report directly to the Internal Committees or to the Group's Governing Board, which guarantees their autonomy and independence in overseeing and controlling the Group's activities. The purpose of this approach is to check that the policies, mechanisms and procedures in the internal control framework are correctly applied in their respective areas of competence.

In this context, the Governing Board, with the support of the Audit Committee and the Risk Committee, must ensure that those responsible for internal control functions can go about their duties independently and, whenever necessary, submit recommendations or proposals to improve the policies and procedures in place.

In addition, and without prejudice to the reporting obligations of each business area or other areas, the internal control functions are responsible for immediately informing the Governing Board, its Committees and the Managing Director of any non-compliance, incident or anomaly they identify, especially when it is material and could affect the Group's operations or risks.

1.1. Risk Management

The quality of its risk management is one of the hallmarks of **Caja Rural de Navarra Group** and a priority focus within the Group's global strategy. Thanks to its combination of prudent policies and proven methodologies and procedures, the Group is able to deliver solid recurrent results and sustain a robust solvency position. This approach means we can meet the challenges of the economic environment safely and with effective management of risks.

A key point here is the Bank's participation in an Institutional Protection Scheme, which is structured as a tool for mutual support and defence within the Spanish Association of Cajas Rurales (Asociación Española de Cajas Rurales). The scheme, which qualifies as an Institutional Protection Scheme under European law, provides support to member institutions, reinforcing the soundness of their solvency and ensuring they can deal with contingencies that may arise.

Risk Management in **Caja Rural de Navarra Group** is carried out by the Risk Management Unit, which reports directly to the Governing Board through the Bank's Risk Committee, which guarantees its autonomy and independence in the exercise of its powers. The unit's mission is to carry out all necessary actions and procedures for the proper management of risks in the Group, ensuring risks are identified, assessed and managed appropriately.

To maintain a moderate and prudent risk profile, the Group has established a set of key metrics that relate to the levels of the different risks, the 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. In addition, long-term targets are set for the most important metrics, which are reviewed and approved annually by the Governing Board at the proposal of the Risk Committee.

For each metric, three key elements are defined: the target, which is the value that matches the Group's defined risk appetite; the tolerance, an alert threshold beyond which enhanced management and control measures are applied to get back on target; and the limit, the level that must not be exceeded, and which triggers strong measures to get back to levels within the guidelines set by the Governing Board.

Part of the function's role is to draw up regular reports for the Governing Board detailing the risks taken on, the level of capitalization of **Caja Rural de Navarra Group**, risk mitigation and control measures, and the state of internal control and its ability to guarantee orderly and prudent management of the Group's business. These reports pay special attention to the indicators and metrics approved in the Risk Appetite Framework and the Recovery Plan, ensuring that risk management is aligned with the strategic and operational goals of the Bank and its Group.

ESG risks integrated in risk management

The Bank's approach to financing a sustainable economy forms an integral part of its lending processes. ESG criteria and risks are factored into the Bank's financing and risk management strategy through a process based on the following principles:

- ✓ **Responsibility:** the Bank sees integrating ESG criteria and risks into the day-to-day activities of its governance model as a shared responsibility. All employees must be aware of the importance of this risk and be adequately trained to consider and understand the nature and consequences of ESG risks.
- ✓ **Engagement by senior management:** the Bank's senior management leads from the top in the consideration and management of ESG risks. It promotes the integration of ESG risks when defining procedures and strategies for granting finance and ensures compliance with regulatory requirements. It also takes responsibility for creating and maintaining a culture that instils ESG criteria into the Bank's business model.
- ✓ **Profitability and sustainability:** profitability is a key issue for business continuity in the short term, while sustainability represents ethical and long-term responsibility. The Bank has the vision and expertise to combine both perspectives in its business model.
- ✓ **Integration of ESG risks into lending processes:** procedures and criteria for granting finance to customers integrate and consider ESG risks as an essential part. Sustainability risks and their impact on the projects and customers being financed are assessed using appropriate metrics and indicators.
- ✓ **Appropriate revisions to methodology and metrics:** the Bank reviews, applies and, where appropriate, adapts its metrics and methodologies in line with regulatory requirements and best practices and criteria in the sector, in a timely manner to adequately manage ESG criteria and risks.
- ✓ **Principle of proportionality:** the resources to calculate and assess ESG and financial risks are allocated on a case-by-case basis according to the characteristics of each financing transaction.
- ✓ **Independence of control, risk management and business functions:** the ESG risk management and control functions carry out their activities independently of the business functions.
- ✓ **Cross-cutting approach:** ESG risks and criteria are considered in all areas and activities involved in the procedures and controls for the granting of finance.
- ✓ **Integrated approach to risk:** ESG risks are considered and managed in an integrated manner with credit, market, operational and other relevant risks.

- ✓ Transparency: based on accurate and timely management information, ESG risks are communicated internally and externally through appropriate channels. The ESG risk communication policy covers all relevant stakeholders.
- ✓ Exemplarity: commitment is needed to ensure all employees are personally committed to the ESG risks arising from the activities of the Bank.

Identification of climate and environmental risks

In line with the ECB's recommendations in its guide to "*Good practices for climate-related and environmental risk management*", published in November 2022, and the supervisory expectations of the competent authorities, the Bank defines climate risk not as an isolated risk, but as a series of events that have an impact on its traditional risks. It therefore seeks to identify climate and environmental risks that may impact credit risk through different channels, differentiating in its analysis between the portfolio of equity investments and the mortgage portfolio.

As a result, the Bank has at its disposal analyses of those economic sectors which are in principle more exposed to climate and environmental risks:

- ✓ Extractive industries
- ✓ Automotive
- ✓ Energy supply
- ✓ Transport and warehousing

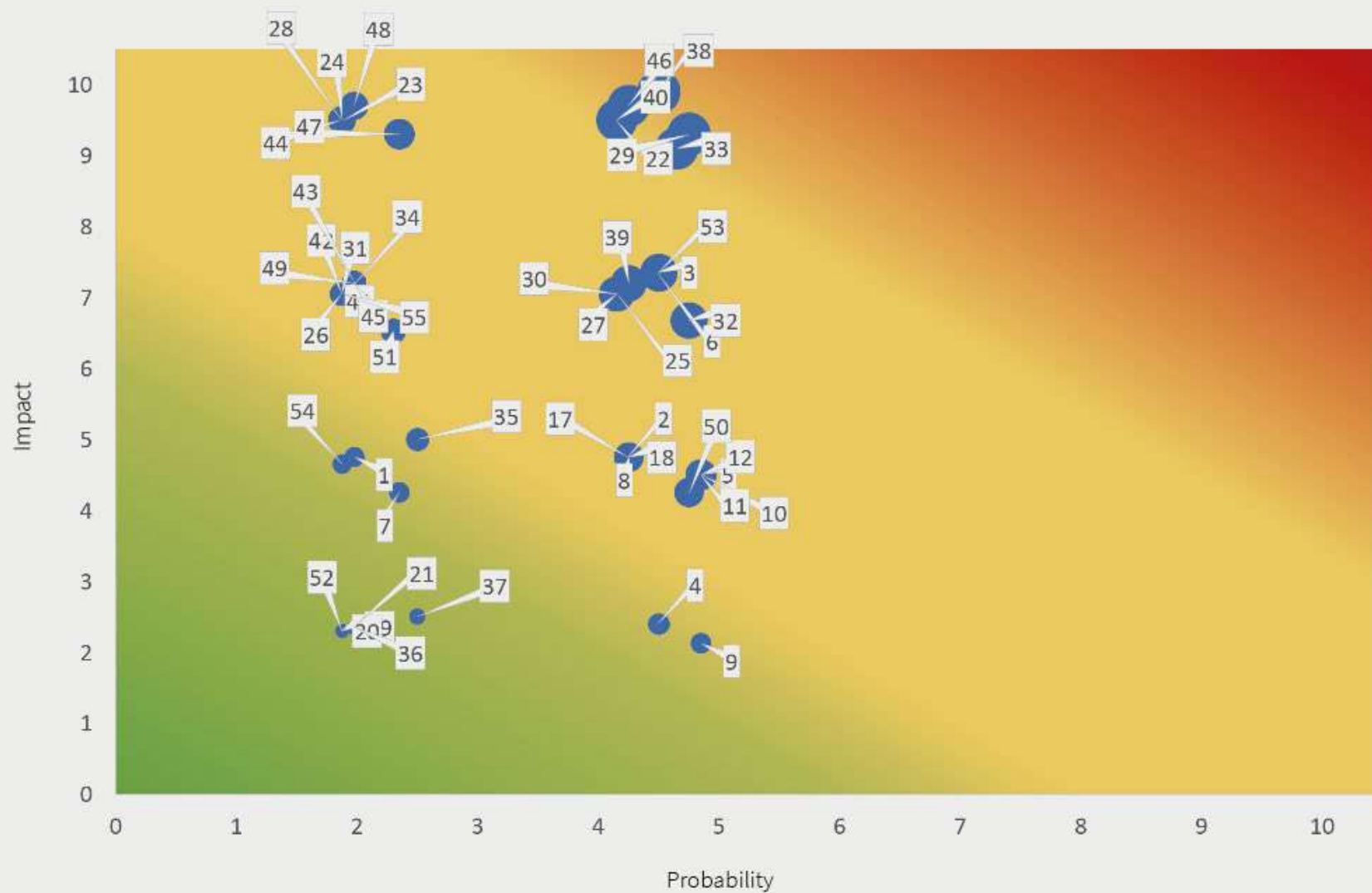
The scenario used in the analyses consists of nine climate-related and environmental risk events, distinguishing between physical risks and transition risks, taken from a selection of proposals by TCFD, EFRAG, BaFin, CFRF and ECB. After assessing both the probability of occurrence over the capital planning time horizon and the severity of the risk should it occur, each sector was given a risk classification: very high, high, medium or low. This part of the process, in addition to the Bank's own expertise, drew on rating agencies' studies of the impact of environmental factors on different sectors and on the Spanish National Statistics Institute's (Instituto Nacional de Estadística) data on emissions by branch of economic activity.

The Bank has also defined five physical risks to which its mortgage portfolio could be exposed, assessing both the probability of occurrence and severity of its impact on the final value of the collateral posted as security for mortgage loans:

- ✓ River flood risk
- ✓ Coastal flood risk
- ✓ Desertification risk
- ✓ Seismic risk
- ✓ Fire risk

To do this, the study took geolocation data on the underlying properties and used it to analyse the physical risks to which they are exposed. This analysis can then be used as an input to quantify the impact of climate risks on the mortgage portfolio under different scenarios.

The Bank carries out regular materiality self-assessments through a questionnaire that quantifies the potential impact, likelihood, control environment and time horizon of the key ESG risks. This self-assessment is approved by the management body and the results of the 2022 update are as follows:



E	Category	N1	Impact	N2	Impact
E	Environment and climate change	1	Non-compliance with regulations or standards	1	Non-compliance with sector environmental and/or climate regulations/best practices
				2	Slow adaptation to new environmental and/or climate regulatory requirements
		2	Lack of a consolidated system for management of environmental and climate risks	3	Failure to include climate change and environmental risks when estimating financial and risk ratios
				4	Lack of or inadequate integration of an environmental operational efficiency strategy
				5	Lack of or inadequate control environment for climate change mitigation and adaptation
				6	Lack of consideration for environmental or climate change factors in the Bank's financing and investment policies
				7	Impairment of balance sheet assets as a result of physical or regulatory changes
		3	Changes in market conditions due to environmental or climate impacts	8	Unable to meet changing customer demand for sustainable product options as absent from the Bank's range
				9	Increase in stranded assets on the balance sheet as a result of the transition to a low-carbon economy
				10	Changes in market trends due to climate change impacts
		4	Financing and investments in companies with a poor environmental performance	11	Change in ratings of a customer by data providers with an impact on the portfolio
				12	Increase in NPL risk among borrowers with high exposure to environmental and/or climate impacts

S	Category	N1	Impact	N2	Impact
	Employees	5	Poor behaviour or misunderstandings in labour relations	13	Failure to promote diversity and equal opportunities
				14	Lack of attention to employee development and well-being resulting in a lack of productivity
				15	Breach of fundamental human and labour rights in the ILO conventions or similar
				16	Mass redundancies (employee redundancy plans, etc.)
				17	Problems attracting and retaining talent
				18	Disagreement between the Bank and employee representatives
	Customers	6	Weak HR policies and actions	19	Lack of or inadequate policies on work-life balance, equality and diversity
				20	Lack of or inadequate policies on health and safety at work, etc.
				21	Corporate policies fail to match employee demands
				22	Lack of clarity in product descriptions and clauses
				23	Complex products that do not suit the customer profile
				24	An aggressive sales culture resulting in inappropriate sales
	Society/Local communities	7	Design and marketing of inappropriate and/or non-transparent products	25	Failure to respect customer diversity and discrimination
				26	Lack of guarantees on products sold
				27	Weaknesses in teams/processes for handling and resolving customer complaints/claims and/or inaccessibility of customer service systems
				28	Inability to offer products and business lines that appeal to customers
				29	Offer poorly adapted to changes in the social and/or demographic profile of customers
				30	Lack of solutions for customers at risk of social exclusion (vulnerable customers with low income or other social/economic circumstances)
	Society/Local communities	8	Inefficient and/or poor policies and processes for after sales and customer services	31	Difficulty adapting to the needs of customers struggling to access banking services (financial inclusion)
				32	Rural depopulation in areas where the Group operates that leads to a loss of retail and business customers
				33	Ageing local population that results in a loss of customers due to an inability to adapt to their needs
	Society/Local communities	9	Inability to respond to customer needs	34	Lack of policies and procedures to identify and assess the needs of local communities where the Bank is active
				35	No or inadequate contribution to the social needs of the local community (education, health, etc.)
				36	Lack of dialogue with local communities in the areas where the Bank is active
				37	Loss of social legitimacy to operate in the different territories (social licence)

G	Category	N1	Impact	N2	Impact
	Government, ethics and transparency	11	Poor structure and management of governance bodies and senior management	38	Board structure fails to comply with best practice: independence, diversity, etc.
				39	Design errors in the Bank's ESG strategy (suppliers, investments, etc.)
				40	Poor data management and protection and cybersecurity
				41	Senior management has low level of responsibility for governance of ESG matters
		12	Scandals linked to senior management	42	Conduct of transactions for abusive purposes or tax evasion (tax havens)
				43	Inaction by senior management faced with scandals or controversies affecting the Bank
				44	Inadequate, unethical or non-exemplary policies or processes by senior management
				45	Lack of transparency in the Bank's governance model
				46	Improper actions or statements that go against the Bank's ethical values (behaviour lacking in integrity, leadership and exemplarity)
				47	Senior management related or linked to scandal or corruption, fraud or other illegal activities.
				48	Confirmed cases of corruption, fraud, bribery or tax evasion by senior management
				49	Senior management relations with politics
	Relations with third parties	13	Relations with third parties	50	Inappropriate, controversial or scandalous behaviour by suppliers
				51	Link to improper or controversial behaviour by customers associated with the company
				52	Irresponsible management of the supply chain (supplier payments, discrimination in supplier selection and relations, abusive clauses in contracts, etc.)
				53	Questions about the organisation's links, whether true or not, to political parties or leaders or social movements of a political nature. The organisation or its leaders taking active and visible positions on the political agenda.
				54	Poor communications and relations with supervisors
				55	Lack of appeal to investors due to poor performance on ESG indicators

1.2. Regulatory Compliance

Caja Rural de Navarra Group is fully committed to strict compliance with all national and international regulations governing its activity, as well as to the proper conduct and development of its business. To guarantee this compliance, Caja Rural has a permanent and effective Regulatory Compliance Function. The main objective of this function is to manage the prevention and, where appropriate, mitigation of financial, penal and reputational risks associated with regulatory non-compliance, which could arise if the Group falls short of the standards required of a credit institution.

Caja Rural de Navarra Group's Regulatory Compliance function is carried out by the Regulatory Compliance Unit, which reports directly to the Audit Committee of the Governing Board, thus guaranteeing its autonomy and independence in the exercise of its powers. The unit's principle task is to conduct the actions and procedures necessary to supervise compliance with the obligations deriving from regulations in force, acting independently of the services and activities it controls.

To fulfil this task, the Regulatory Compliance Unit has a Compliance Methodology and an Annual Action Plan, both of which are approved by the Group's Audit Committee. The unit also designs and maintains the systems necessary to continuously assess the Bank's degree of compliance with the different regulations. This assessment is reported quarterly to the Audit Committee and annually to the Governing Board.

In addition, the Compliance Function lends support to the Governing Board on measures to be taken to ensure compliance with applicable laws, rules, regulations and standards. The function coordinates with specialised units that directly manage key activities to ensure compliance in specific areas, including:

- Combating Money Laundering and Terrorist Financing, managed through Internal Control.
- Protection of personal data, overseen by the Data Protection Officer (DPO).
- Customer protection in the marketing of banking and investment products, managed by the Product Committee.
- Criminal liability, managed by the Corporate Compliance Officer.

All of this is coordinated and monitored by the Regulatory Compliance Unit, ensuring that all Group procedures and activities are aligned with the required legal and ethical standards.

The subsidiaries are subject to their own sector-specific regulations, with food safety and the care of seniors in nursing homes being of significant importance to the Group.

1.3. Audit

Caja Rural de Navarra Group independent and effective Internal Audit function, with the scope and resources to properly carry out its remit. This function is fulfilled by the Internal Audit Department which reports directly to the Governing Board via the Audit Committee. To ensure proper oversight, a Work Plan is developed annually in coordination with the Audit Committee, which sets out the internal audit focus and priorities for the year.

The main objectives of this function are to check that an appropriate and effective system of internal controls exists and is maintained, ensuring that the Group has procedures in place to assess the various risks associated with its activities. It also monitors the effectiveness of the procedures for compliance with laws, regulations and internal oversight policies, ensuring that **Caja Rural de Navarra Group** operates within the established regulatory framework and complies with the applicable regulatory standards.

The Internal Audit Department reports regularly to the Audit Committee on the adequacy of the Bank's and the CRN Group's risk control policies, methods and procedures. This report includes an assessment of the effectiveness of the policies in place, ensuring that the controls are appropriate, are implemented effectively and are reviewed regularly so that they remain up-to-date and effective. This guarantees continuous monitoring of regulatory risks and compliance in the Group, helping ensure its security and operational stability.

1.4. Control over outsourcing of services

Outsourcing is defined as any type of agreement between Group entity and a service provider under which the provider performs a process, service or activity that would, if not outsourced, be done by the institution itself. In the current environment, many institutions consider outsourcing services or functions as a strategic tool: 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.

However, outsourcing involves a number of underlying risks including operational, legal and compliance 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 Group resulting in financial losses, regulatory sanctions or damage to its reputation.

Aware of these risks, the Group has written control and audit systems into its contracts with the third parties in charge of outsourced functions, to comply with applicable regulations on outsourcing of functions. Specifically, these systems are in line with the EBA/GL/2019/02 Guidelines on Outsourcing, which regulate the key aspects of this process to ensure that an adequate level of control and compliance is maintained.

To ensure outsourcing is properly managed, the Group has an approved Outsourcing Policy which prescribes appropriate mechanisms for the internal governance of outsourcing and for the identification and management of the associated risks. The Procurement and Outsourcing Committee is responsible for this policy, overseeing its implementation and maintaining continuous monitoring.

There is also an internal "Outsourcing operating procedure", which incorporates all the rules and regulations applicable in this area. This procedure gives practical implementation to the guidelines in the Outsourcing Policy, focusing on those that are most essential or important. It defines systems to ensure compliance with the internal governance process for outsourcing, and to identify and manage the associated risks. It also ensures outsourced services are logged in advance, and can be monitored and controlled to minimise possible negative impacts for the Bank.

Investee companies, for their part, assess whether to outsource a service in consultation with their governing bodies and, where appropriate, with those outsourcing a similar service in the Bank. They may then call for several proposals to identify the one that best suits their needs. When outsourcing is done within the group, the viability and suitability of the service is verified in a similar way to outsourcing to third parties.

When contracting suppliers, or companies that provide an outsourced service, the suitability analysis includes not only the necessary criteria of solvency, quality and price, but also other points that may imply a reputational risk. It is not frequent, and not always possible, to obtain detailed and accurate information on suppliers' compliance with social, gender equality and environmental policies. However, practically all procurement and outsourcing is done with companies known to the savings bank, either because they are local or because the Bank has a regular relationship with them or – as is essential in the critical aspects of the business – because they are investee companies of the Cajas Rurales. There is a Supplier Contracting manual in

which, for the most recurrent activities, the supplier is asked to provide information on its social, gender equality and environmental policies.

Caja Rural de Navarra has a Suppliers handbook (detailing the procedure for the selection of suppliers, control and justification of expenditure), an operational procedure for outsourcing expenditure, a policy for outsourcing functions and a letter of presentation to suppliers, who are required to give detailed information on social, gender equality and environmental issues.

Subsidiary companies do not have a specific manual, and much procurement and outsourcing is also done with well-known companies, either because they are local or because they have a regular relationship with them. No audits are carried out on the supplier companies, although in the cereal sector, the products purchased are subject to external analysis of quality and food safety factors.

2. Internal Control System for Sustainability Information

Caja Rural de Navarra Group is currently developing its Internal Control System for Sustainability Information, which will be based on generally accepted principles and best practice. The aim of the system is to make sure that the sustainability information generated and reported by the Group is reliable, relevant and aligned with applicable international regulations and standards on non-financial reporting and sustainability.

The Sustainability Reporting Internal Control System will be structured around five key components:

- Control Environment: fostering a strong organizational culture around sustainability, based on ethical principles and compliance with standards in force.
- Risk Assessment: identification and assessment of sustainability-related risks that may impact the Group's activities, including environmental, social and governance issues.
- Control Activities: implementation of appropriate policies and procedures to ensure that sustainability information is managed accurately and in accordance with regulations.
- Information and Communication: establish effective mechanisms to ensure that sustainability information flows appropriately between operational levels and the Group's governance bodies.
- Monitoring: continuous supervision to ensure that the control system is kept up to date and functioning properly, allowing adaptation to new risks or regulatory changes.

The introduction of this Internal Control System for Sustainability Information will reassure all stakeholders that information on sustainability is managed appropriately, accurately and in accordance with best practice, which will in turn strengthen the transparency and credibility of **Caja Rural de Navarra Group** as it moves towards responsible and sustainable management.

Strategy

SBM-1: Strategy, business model and value chain

Caja Rural de Navarra Group has consolidated its business strategy around a robust and sustainable business model, focused on offering responsible financial management and long-term value for all its stakeholders, within a framework of innovation and social responsibility. Its strategy applies the principles of sustainability and responsible risk management to each of its operations, promoting economic and social development throughout its environment, especially in the regions where it operates.

As befits a regional, cooperative, retail bank, CRN has developed a strategy based on listening and responding to the expectations of its stakeholders. Under the Bank's governance framework, this strategy is set by the Governing Board itself and is reflected in the Strategic Plans it approves, which have guided the Bank's actions over the years. At the same time, recognising that most of the challenges and opportunities linked to sustainability cut across different issues and areas, the Governing Board has delegated management of all material ESG matters – whether financially or in terms of impact – to the Sustainability Committee.

In addition, as financial materiality has become a bigger issue for the financial industry (i.e. sustainability issues have had a greater impact on the financial sector itself) CRN has progressively adapted its strategy, systems and policies to measure, disclose and manage sustainability risks, following the relevant general and sector regulations.

Caja Rural de Navarra Group has also committed to the Sustainability Master Plan developed by the Caja Rural Group⁹, of which it is a member. The Master Plan prescribes a number of strategies and action plans, some applicable to all members of the Caja Rural Group and others requiring adaptation to the needs of individual entities.

CRN's Governing Board has adopted the Sustainability Master Plan as CRN's own in-house sustainability strategy. It is kept informed about progress with the Master Plan and key developments and projects undertaken by the Bank to meet the challenges and seize the opportunities of sustainability in its environmental, social and governance dimensions.

The regulatory environment has been evolving in recent years, and the entry into force of the CSRD directive¹⁰ has led to changes in the procedures for analysing, managing and reporting on sustainability, to an approach focused on impacts, risks and opportunities. The Bank has been adapting its procedures to these regulatory changes and will continue to do so in the future.

1. Business Strategy

Caja Rural de Navarra Group's business strategy is built on a sound strategic foundation of three essential pillars –Financial Sustainability, Customer Proximity and Digital Transformation and Fintech– that guide its development and its approach to sustainable and responsible growth. The three pillars not only allow Caja Rural to meet the challenges of the financial market but also promote a close and lasting relationship with its customers and the wider community. We describe below in detail how each of these pillars forms a fundamental part of the Group's business model.

A. Financial Sustainability

Financial sustainability is one of the core elements of the Group's business strategy. In an ever-changing economic environment, the Group focuses on maintaining sound financial management to ensure its long-term stability. This is achieved through a prudent and rigorous approach to key aspects of the Bank's finances:

- A robust capital base means the Bank can weather any economic uncertainties and potential market disruptions. Capital stability is not only vital to its day-to-day operations, but is also fundamental to meeting regulatory requirements and commanding the confidence of customers and investors.
- Adequate liquidity is another core element of financial sustainability. **Caja Rural de Navarra Group's** liquidity management policies mean it can respond quickly to any need for funds, so it can continue to operate efficiently and without risk of insolvency. This is particularly

⁹ <https://www.grupocajarural.es/es>

¹⁰ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2464>

important in times of economic volatility, when market fluctuations can affect the stability of financial institutions.

- Sustainable profitability is another core commitment of the Group. This means generating profits that are consistent over time, without jeopardising the Group's stability or its ability to meet the challenges of the future. To this end, financial risks are subject to regular and exhaustive analysis.

B. Customer Proximity

A local and personalised approach to customers is another essential pillar of **Caja Rural de Navarra Group**'s business strategy. It is firmly committed to personalised service, understanding that each customer has unique needs and circumstances which must be dealt with on an individual basis. To achieve this, a series of principles and practices have been established to guarantee a local service adapted to its different stakeholders, whether private individuals, companies or co-operatives:

- Offering financial products tailored to the specific needs of each client.
- Supporting local economies and key productive sectors in the areas where the Bank operates, such as the agricultural sector and SMEs. This support manifests itself not only through specialised financial products, but also through corporate social responsibility initiatives that support the social and economic sustainability of local communities.
- Maintaining a constant relationship with its customers through its physical branches and digital platforms, providing personalised advice in a range of areas.

C. Digital Transformation

Digital transformation and fintech is a fundamental strategic pillar that allows **Caja Rural de Navarra Group** to improve operational efficiency, access new markets and, most importantly, optimise the customer experience. The Group recognises that digital innovation is crucial to remain competitive in an increasingly digitalised environment and to meet the expectations of its customers, who demand fast and accessible solutions. For further details, see section "T3. Innovation and digitization of processes and more responsible services".

2. Business Model

Caja Rural de Navarra Group's business model is structured around three main blocks that allow it to manage its operations in a comprehensive manner and adapt to the diverse needs of its stakeholders: retail banking, wholesale banking and equity investments. Each of these blocks contributes to strengthening its position in the market, to long-term financial sustainability, and to creating value for its customers, employees, investors and wider society.

A. Retail Banking

Retail banking is the cornerstone of **Caja Rural de Navarra Group**'s business model, as it represents the direct relationship with individual customers and small businesses. Through this block, Caja Rural offers a wide range of financial products and services, tailored to the savings, financing and investment needs of consumers:

- Current and savings accounts: the Bank offers basic banking products, such as current accounts, savings accounts, and term deposits, designed to meet the needs of retail customers for liquidity and returns.
- Personal loans: the Bank provides various financing options, including personal loans, consumer credit and mortgages, with conditions tailored to the profiles of its customers.
- Investment products: through investment funds, pension plans and other financial products, the Bank offers investment solutions for customers seeking returns and/or interested in sustainable investments.

- Digital services: the Bank has made great progress in the digitization of its services, providing easy access to banking products and services through online and mobile banking, so customers can make banking transactions quickly and securely.
- Personalised customer service: one of the key elements of the Cuisse's retail banking is the close and personalised approach to customers. The savings bank maintains a strong relationship with its customers, offering financial advice tailored to their individual needs.

Caja Rural de Navarra has an organizational structure based on a network of branches and a dedicated sales team, centred on the regions where it is present. The business line is further supported by intermediate structures and centralised support functions, which provides specialised and consistent management for each area while at the same time ensuring efficient control and oversight.

B. Wholesale Banking

The wholesale banking block offers financial products and services to companies, financial institutions and corporate clients. This segment is crucial for the Bank, allowing it to diversify its source of income, strengthen its presence in the corporate market, and manage a wider range of complex products and services:

- Corporate finance: the Bank provides wholesale financing solutions, including credit lines, syndicated loans, and long-term project finance for companies in a range of sectors.
- Treasury management: the Bank offers advanced treasury management services to companies, helping them to optimise cash flow, manage liquidity, and hedge exchange rate and interest rate risks.
- Institutional investment: the Bank offers a range of specialised investment products for pension funds, insurance companies and public bodies.
- Financing to international companies: through financing agreements and foreign trade services, the Bank supports companies to expand and manage their international operations, including developing projects in global markets.
- Financial advisory: the Bank offers strategic and financial advisory services to companies, helping them to effectively manage their growth strategies, mergers and acquisitions, and financial structuring.

The wholesale banking business is essential to ensure that the Bank maintains a significant footprint in the corporate and business world, supporting its active participation in the economic development of the region.

C. Equity investments

Caja Rural de Navarra Group holds a number of equity investments in companies and initiatives that complement its core operations, further diversifying its sources of income and strengthening its presence in a number of strategic sectors. These holdings can include both companies in the financial sector and those linked to key economic sectors such as renewable energy, agriculture, infrastructure, etc. The main investees are restricted to the following sectors:

- Cereals: the investees focus on the production, processing, marketing and distribution of cereals and their derivatives. The companies are dedicated to growing or buying in raw materials such as wheat, maize and barley, among others, and transforming them into products such as flour, flakes, breakfast cereals or ingredients for the food industry.
- Winery services: the business model of equity investments in the winery services sector focuses on providing specialised solutions to producers of wine and other alcoholic beverages. These may include fermentation management, bottling, labelling, distribution, viticulture and oenology consultancy, equipment maintenance, and optimization of logistical processes.

- Senior care services: the business model of these equity investments focuses on providing personalised solutions and care for the elderly. Services may include home care, medical assistance, physiotherapy services, support with daily activities (such as feeding, hygiene and mobility), as well as recreation and wellness programmes.
- Caja Rural customer support: the business model offers additional products and services to support the banking and financial transactions of the Bank and its customers. These may include technological solutions such as financial management platforms, payment and collection systems, investment advisory services, insurance, and consultancy in areas such as risk management and regulatory compliance.

3. Value Chain

Caja Rural de Navarra Group's value chain is structured around three key areas: Upstream, Core Business and Downstream. This structure means the Group can focus on efficient and responsible management through all stages of its operations.

- A. Upstream: the upstream value chain covers supplier relationships and management of key resources, such as technology, energy and consulting suppliers. The main categories of business in this area include:
 - Technology suppliers: companies that provide digital solutions and cybersecurity systems, which are essential for the Group's digital operations.
 - Energy suppliers: companies that supply energy resources, contributing to operational efficiency and sustainable resource management.
 - Raw materials suppliers: used by investee companies.
 - Financial service providers and consultancy: strategic advice to support the Group in its operational decisions and risk management.
- B. Core Business: the core business of **Caja Rural de Navarra Group** is providing financial services to its customers, including:
 - Personal and corporate loans: financial products tailored to the needs of individuals and companies, including the financing of green and sustainable projects.
 - Banking services: current accounts, credit cards, deposits, investment products and other basic financial services.
 - Risk management: implementation of appropriate risk management policies to mitigate financial, operational and regulatory risks, with particular emphasis on climate risk and responsible finance.

However, as mentioned above, the core business also includes the business activities of investees in key sectors such as cereals, winery services and senior care. These equity investments complement the Group's core business, contributing to the diversification of the business model and strengthening the Group's presence in strategic markets.

- C. Downstream: this section of the value chain is focused on the Bank's customers and the marketing of its products and services. Key groups include:
 - Corporate customers: Caja Rural de Navarra offers financial products specifically designed for SMEs, agricultural companies and other key sectors in the local economy.
 - Retail customers: services to individual include savings products, personal loans and green finance.

- Customers of equity investments: also included in this section are the customers of the Bank's investee companies in cereals, winery services and senior care.

The current strategy of **Caja Rural de Navarra Group** addresses the material impacts, risks and opportunities (IROS) identified in the Double Materiality process, ensuring the Bank's business model fully deals with the key issues affecting its long-term sustainability and performance.

The next Strategic Plan 2026-2028, currently being drafted, will incorporate the results of the Double materiality assessment, including the results of consultations with stakeholder groups. This approach will make sure the future strategy is fully aligned with the sustainability issues identified as material. It is important to highlight that environmental matters have turned out to be a material issue for the organization, and will therefore be incorporated as a strategic axis within the new plan.

SBM-2: Interests and views of stakeholders

As part of its strategic management, **Caja Rural de Navarra Group** recognises the importance of identifying, understanding and managing the interests and views of its stakeholders. These groups play a crucial role in the development and execution of the Group's activities, especially in areas that have a direct impact on its sustainability strategy and business model. Ongoing interaction with stakeholders contributes significantly to the design of strategies that not only seek to meet the Group's objectives, but also to foster constructive and mutually beneficial relationships.

Caja Rural de Navarra Group is committed to maintaining close and active collaboration with various stakeholder groups, including customers, employees, investors, suppliers, regulatory authorities and external organizations. The Group has established systems for open communication and continuous dialogue to ensure the needs and expectations of these groups are understood and properly managed, ensuring buy-in to the Group's strategic objectives and long-term vision.

Major stakeholders of **Caja Rural de Navarra Group** include customers, who are fundamental to the Group as their demand for financial products, advice and banking services is the basis of its business. Employees are essential to the day-to-day operations and the development of the corporate culture, and key to implementation of the sustainability strategy. Investors and shareholders focus on the Group's profitability, long-term sustainability and financial stability. Suppliers provide crucial goods and services to meet the Group's operational and strategic goals. Lastly, regulatory authorities play an important role in setting the regulatory framework and overseeing compliance with regulations applicable to the Bank.

As part of its approach to sustainability, **Caja Rural de Navarra Group** values collaboration with other actors in the ecosystem. Interactions include partnerships with financial sector organizations, non-governmental organizations (NGOs) and government bodies in projects that promote environmental, social and economic sustainability. The Group seeks to strengthen its inter-institutional relationships and expand opportunities to contribute to the common good, focusing especially on areas like sustainable finance, climate change adaptation and corporate social responsibility.

The process of managing these interests and views is based on relationships of transparency, trust and mutual accountability. These principles are fundamental to ensuring that the Group's strategic and operational decisions are aligned with the interests of the various stakeholders, thus contributing to informed decision-making that promotes sustainability in its social, economic and environmental aspects.

Caja Rural de Navarra Group also operates within a national and international regulatory framework that sets clear standards and compliance obligations regarding stakeholder rights. The Group is committed to complying with all laws and regulations applicable to the banking and financial sectors, as well as with international sustainability principles. For this reason, an accountability system has been implemented to ensure oversight by regulators and stakeholders and promote transparent business practices.

As well as forging good stakeholder relations, the Group takes account of their views and expectations when changing its strategies and operations, with an eye to mutual benefit. This is reflected in the continuous improvement of the services and products offered, the implementation of policies that favour sustainable development, and the making of strategic decisions that serve not only the interests of the Bank, but also those of its stakeholders.

Whenever it identifies new stakeholder needs or concerns, **Caja Rural de Navarra Group** is committed to adapting its strategy and operations accordingly. This could mean modifying its business strategies, adapting products, or even revising its sustainability policies, always with the aim of better meeting stakeholder expectations. Flexibility to adjust to stakeholder needs is essential to maintain long-term relationships and ensure the Bank remains a responsible and trustworthy organization.

Changes needed to take account of stakeholder interests will be planned in advance and appropriate timeframes set for implementation. The changes will then be made gradually and systematically to minimize any negative impact and make sure the interests of all stakeholders are duly considered.

The option to change in response to stakeholders' input is written into **Caja Rural de Navarra Group's** proactive management process. The Group is open to adjustments to its strategy based on stakeholder recommendations, especially when it comes to improving its sustainability and social responsibility. Strategic decisions are always taken with the supervision of the competent bodies, ensuring that all perspectives are taken into account for a balanced management aligned with the Group's principles.

This inclusive and responsible management approach not only allows **Caja Rural de Navarra Group** to remain aligned with its stakeholders' expectations, but also reinforces its commitment to sustainability and its role as a socially responsible actor, prepared to respond appropriately to the challenges presented by the environment.

SBM-3: Material IROs and their interaction with strategy and business model

Caja Rural de Navarra Group has developed a comprehensive approach to the identification and management of material impacts, risks and opportunities (IROs) through the double materiality process, a process that allows it to identify the material impacts of its operations and the risks and opportunities that could affect the sustainability and profitability of the business. The exercise identified the key factors influencing the Group's internal operations and its interactions with stakeholders and the regulatory and social environment.

The double materiality assessment identified material impacts, risks and opportunities that have the potential to affect the Group's strategies and operations, both from a financial and non-financial perspective. Firstly, material impacts are the effects that the Group's activities may have on the environment, human rights, society at large and stakeholders. These could be either negative or positive, such as those arising from the transition to a low-carbon economy, responsible investment practices, and support for the local economy.

Turning to risks, risks have been identified that may have an adverse effect on the Group's operations and require priority attention. These risks, being aligned with market developments and ever-changing regulatory standards, require constant monitoring to protect the Group's assets and investments.

The double materiality process also identified a number of business opportunities linked to sustainability and innovation. Among these opportunities are the offer of sustainable financial products adapted to the needs of customers concerned about climate change, the digitization of services to improve efficiency and accessibility, and support for green and renewable energy projects. These opportunities, by aligning with global sustainability trends, not only contribute to mitigating the risks identified, but also offer new avenues for growth, diversification and customer loyalty.

Having identified the material IROs, **Caja Rural de Navarra Group** strategically integrated them into its business model and corporate decision-making. Through its financial strategy, the Group has adjusted its risk management policies to incorporate sustainability factors in all business lines, including retail banking, wholesale banking and equity investments. This involves, for example, sustainable lending and the financing of green projects and adopting policies to mitigate climate and regulatory risks. Furthermore, in its retail banking arm, Caja Rural de Navarra has promoted solutions to suit changing consumer behaviours, with financial products aimed at people looking to invest in a sustainable future, such as green savings accounts and responsible investment funds.

Also, the integration of IROs into the sustainability strategy has strengthened the Group's commitment to its social and environmental responsibility, guiding the expansion of products and services that, in addition to generating financial benefits, contribute to sustainable development. In this regard, the Group has adopted a proactive approach that not only allows it to adapt to regulatory requirements, but also positions **Caja Rural de Navarra Group** as a leader in sustainable financing and in the implementation of strategies aligned with the Sustainable Development Goals (SDGs).

The monitoring and periodic review of these IROs, together with the integration of stakeholder expectations, ensures that strategic decisions are informed and based on a thorough analysis of the associated risks and opportunities. The Group has established monitoring and accountability systems to ensure that sustainability policies are effective and aligned with the interests of its shareholders, customers, employees and other stakeholders.

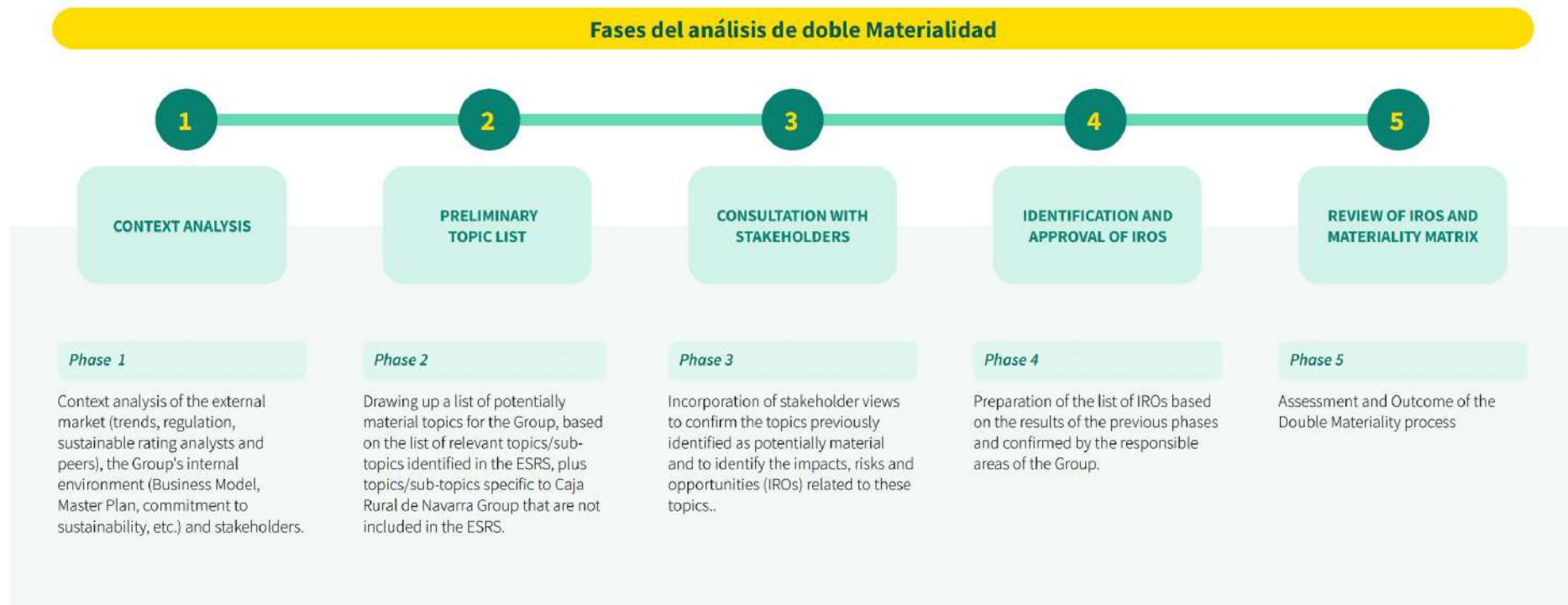
It should be noted that the responsibility for the approval and monitoring of material impacts, risks and opportunities (IROs) rests with the Governing Board with the support of the Sustainability Committee.

Impact, risk and opportunity management

Caja Rural de Navarra Group had already done a materiality assessment for the purposes of non-financial information in prior years. However, this year the assessment has been updated and extended to match the requirements of the new CSRD regulations. This update has been carried out by applying the double materiality approach and considering the Group as a whole, rather than individually for each of the investees. This means that certain matters that might be considered material for a specific entity – such as, for example, the use of water in an industrial investee – were not seen as material when analysing the Group's entire scope.

IRO-1: Description of the process to identify and assess material IROs

The European Sustainability Reporting Standards (hereafter ESRS) offer flexibility in the materiality assessment process, allowing companies to tailor the approach to their specific needs and circumstances. Whatever process is used, it must reflect the facts and circumstances of the company (full traceability of data). Accordingly, the Double Materiality process developed by **Caja Rural de Navarra Group** has been structured in 5 phases, as can be seen in the chart:



1. Context Analysis

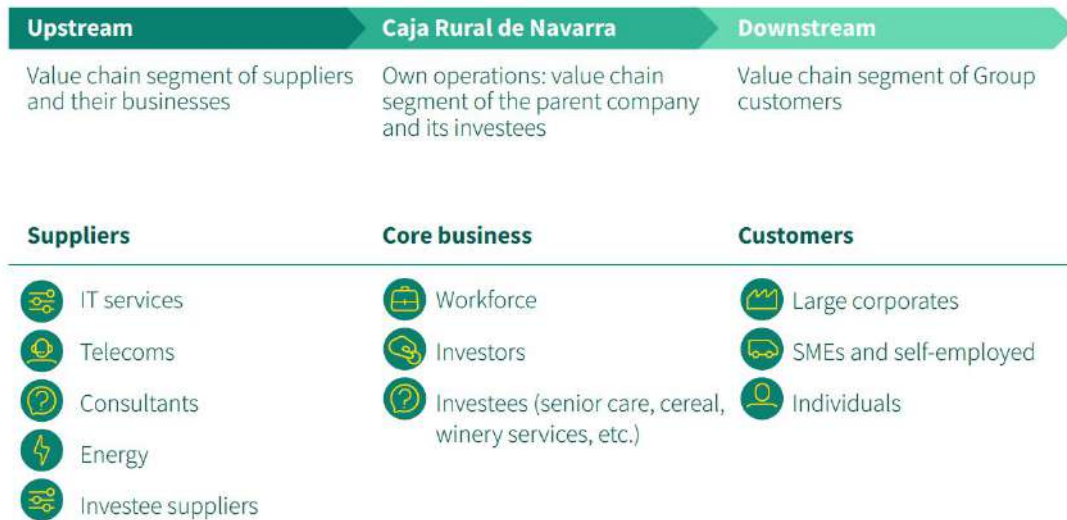
The aim of the context analysis is twofold. Firstly, it seeks to identify the topics, sub-topics and sub-sub-topics of the ESRS that are relevant to both the external and internal environment of **Caja Rural de Navarra Group** and, where appropriate, to identify other relevant sustainability issues that are specific to the Group or the sector (entity-specific), beyond the topics covered by the ESRS.

Secondly, this first phase seeks to define the Group's high-level value chain, with the aim of identifying the relevant stakeholders for the Bank. This analysis gives us a clear understanding of the key relationships and dynamics that influence sustainability management in the organization.

This initial phase sets out the terrain for updating potentially material topics for **Caja Rural de Navarra Group** and lays the foundations for defining its value chain, which will facilitate strategic decision-making and alignment with sustainability goals.

The context analysis consists of four main steps: first, a context analysis is conducted from an external or market perspective, assessing outside factors and trends that may influence the Group. Secondly, an analysis is carried out from an internal perspective, examining the internal aspects of the organization, its capabilities, resources and operations. Thirdly, the value chain of **Caja Rural de Navarra Group** is defined. Finally, the fourth step consists of the identification and selection of stakeholders, which makes it possible to determine the key actors whose influence or impact is relevant for the strategic and sustainability decisions of Caja Rural de Navarra:

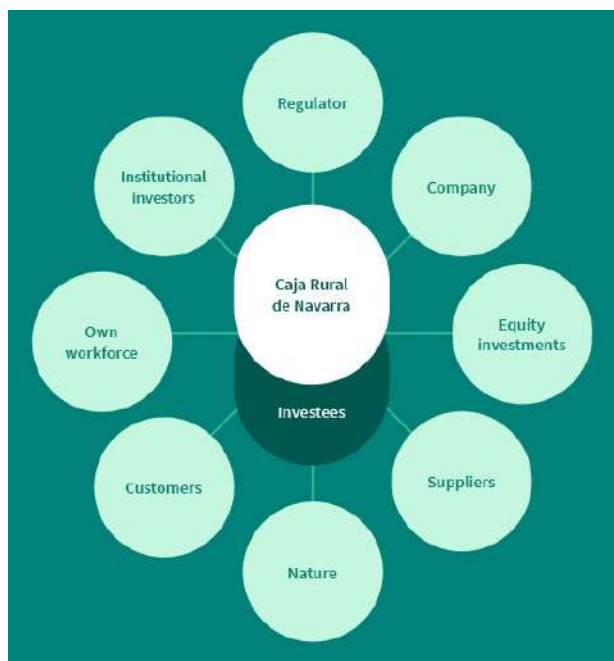
- **External Analysis:** This analysis seeks to understand the Group's external environment and identify the sustainability topics that are relevant. To this end, the main macro- and micro-level trends in the sector are examined, as well as best practice in the market. It is also essential to look at current regulatory trends, assessing the direction in which regulators are driving the markets, which will allow the Group's sustainability strategies to adapt to expected regulatory changes. The following points were therefore analysed:
 - Dominant trends in the Group's sector. Note that this analysis looked at the specific operations of the Group and each of its equity investments, so that the particular context of each was considered when assessing relevant trends.
 - The sustainability regulations applicable to both the Group's sector and those of its investees. Also considered were regulations in the process of being approved, such as draft legislation, which could have an impact on operations and on compliance with sustainability standards.
 - ESG (environmental, social and governance) topics, and the corresponding IROs (impacts, risks and opportunities) associated with these topics, with a specific focus on what ESG analysts consider relevant, particularly for firms such as MSCI and S&P.
 - The Group's main peers, to identify the sustainability topics most relevant to them. This analysis enables an understanding of the trends and approaches adopted by other entities in the same sector, providing a broader, comparative view of sustainability challenges and opportunities.
- **Internal Analysis:** the second step in the context analysis seeks to understand the Group's internal positioning in relation to ESG (environmental, social and governance) topics and sub-topics, i.e. to identify which sustainability topics and sub-topics **Caja Rural de Navarra Group** considers relevant. To this end, an exhaustive analysis of all available internal documentation was carried out, including:
 - The Group's business model.
 - The Group's strategic priorities.
 - The Group's sustainability master plan or strategy.
 - The Group's commitment to sustainability.
- **Definition and construction of the value chain:** this step seeks to define the value chain of **Caja Rural de Navarra Group**. The Group has structured its value chain in a clear and segmented way into three main areas: Upstream, Core Business and Downstream. Each of these areas is detailed below:
 - Upstream: suppliers and their activities that support the Group's operations.
 - Core Business: the core of Caja Rural de Navarra's activities, where the Group's key operations are carried out.
 - Downstream: customers who use the Group's products and services, which are the main reason for Caja Rural's activities.



- **Identification and definition of stakeholders:** this step seeks to identify and define the stakeholder groups that are relevant to **Caja Rural de Navarra Group**, both internally and externally. The purpose of this process is to recognise those key stakeholders whose expectations, interests and activities can directly influence the Group's strategic and operational decisions.

Stakeholder groups have been identified through a detailed analysis of the stakeholders that have a direct relationship with the entity and its investees, such as customers, employees, shareholders, suppliers and regulators, among others. Other external stakeholders, such as local communities, NGOs and governmental authorities, which may be involved in or affected by the Group's activities in terms of sustainability and corporate social responsibility, are also considered.

Once identified, the key stakeholder groups were defined, considering their interests and influence on the activities of **Caja Rural de Navarra Group**, as follows:



2. Prioritization of relevant issues

This step seeks to draw up a preliminary list of potentially relevant topics and sub-topics for **Caja Rural de Navarra Group**, adapted in terminology and structure to its particular circumstances and business model. These topics must align with those in the ESRS (European Sustainability Reporting Standards) and with the results of the previous phase of the analysis and evaluation process. This list serves as a basis for identifying the most significant and relevant sustainability topics for the Group, enabling it to develop a coherent approach in line with regulatory and strategic requirements.

Based on the results of the previous phase, i.e. the ESG issues identified as relevant from an internal and external perspective, and after having identified the different stakeholders in the Group's value chain, a preliminary consolidated list of ESG topics and sub-topics was drawn up. This list has been adapted in terminology and structure to the particular situation and business model of **Caja Rural de Navarra Group**.

EFRAG provides a flexible framework for the identification of sustainability topics, but does not impose a pre-defined list. It is the responsibility of the Group to adapt the analysis to its specific context, using its own professional judgement.

In line with this approach, the list of ESRS topics, sub-topics and sub-sub-topics (ESRS 1.AR16) was taken as the departure point for the preliminary list and the additional sources analysed in Phase 1 were then added. This allowed the construction of a preliminary list of Group-specific topics and sub-topics. The work in this phase consisted of drawing up a consolidated list, taking into account the different sources analysed and the particular circumstances of Caja Rural de Navarra and its equity investments.

Once this list of relevant topics and sub-topics was defined, to create a clear image of the process, the conclusions were mapped onto a matrix that shows the relevance of each defined topic and sub-topic for the different actors in the environment.

The list of identified topics and sub-topics correlated with ESRS topics, sub-topics and sub-sub-topics is detailed below:

	ESRS Topics	ESRS Sub-topics	ESRS sub-sub-topics	Defined topics	Defined sub-topics	
A	E1 - Climate change	Climate change adaptation		Climate change	Adaptation to Climate Change	
		Climate change mitigation			Energy transition and decarbonization	
		Energy			Efficient energy consumption	
	E2 - Pollution	Pollution of air			Pollution	Pollution of air
		Pollution of water				Pollution of water
		Pollution of soil				Pollution of soil
		Pollution of living organisms and food resources				Other pollution
		Substances of concern				
		Substances of very high concern				
		Microplastics				
		E3 - Water and marine resources	Water			Water consumption
	Water withdrawals					
	Water discharges					
	Marine resources		Water discharges in the oceans			
			Extraction and utilization of marine resources			
	E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Climate change	Biodiversity and natural capital	Dependencies and impact on ecosystems	
			Land-use change, freshwater and marine use			
			Impacts on the extent and state of ecosystems			
			Invasive alien species			
			Pollution			
			Impacts and dependencies on ecosystem services			
		Impacts on the state of species	Species population size			
			Global species extinction risks			
		Impacts on the extent and state of ecosystems	Land degradation			

ESRS Topics	ESRS Sub-topics	ESRS sub-sub-topics	Defined topics	Defined sub-topics
A	E4 - Biodiversity and ecosystems	Desertification	Biodiversity and natural capital	Dependencies and impact on ecosystems
		Floor sealing		
	E5 - Circular economy	Impacts and dependencies on ecosystem services	Circular economy	Circularity and waste management
		Resources inflows, including resource use		
		Resource outflows related to products and services		
S	S1 - Own workforce	Waste	Talent management and working conditions of own staff	Engagement, satisfaction and talent attraction
		Working conditions		
		Secure employment		
		Working time		
		Adequate wages		
		Social dialogue		
		Freedom of association, the existence of works councils and the information, consultation and participation rights of workers		
		Collective bargaining, including rate of workers covered by collective agreements		
		Work-life balance		
		Health and safety		
		Equal treatment and opportunities for all		
		Gender equality and equal pay for work of equal value		
		Measures against violence and harassment in the workplace		
		Diversity		
		Employment and inclusion of people with disabilities		
		Training and skills development		
				Health and accidents at work
				Diversity, equality and inclusion
				Training

	ESRS Topics	ESRS Sub-topics	ESRS sub-sub-topics	Defined topics	Defined sub-topics
S	S1 - Own workforce	Other labour rights	Child labour	Talent management and working conditions of own staff	Protecting and securing HR in own activities
			Forced labour		
			Privacy		
	S2 - Workers in the value chain	Working conditions	Secure employment	Workers in the value chain	Welfare of workers in the value chain
			Working time		
			Adequate wages		
			Social dialogue		
			Freedom of association, including the existence of works councils		
			Collective bargaining		
			Work-life balance		
			Health and safety		
		Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value		
			Training and capacity building		
			Employment and inclusion of people with disabilities		
			Measures against violence and harassment in the workplace		
			Diversity		
		Other labour rights	Child labour		
			Forced labour		
			Adequate housing		
			Water and sanitation		
			Privacy		
S3 - Affected groups	Economic, social and cultural rights of the collectives	Adequate housing	Social commitment and relationship with communities	Engagement and responsible communication with the community and affected groups	

ESRS Topics		ESRS Sub-topics	ESRS sub-sub-topics	Defined topics	Defined sub-topics
S		Economic, social and cultural rights of the collectives	Adequate food	Social commitment and relationship with communities	Engagement and responsible communication with the community and affected groups
			Water and sanitation		
			Land-related incidents		
			Security-related incidents		
		Indigenous peoples' rights	Free, prior and informed consent		Cultural rights
			Self-determination		
			Cultural rights		
		Collective civil and political rights	Freedom of expression		Protecting and securing HR in activities of affected collectives
	S4 - Consumers and end-users	Social inclusion of consumers or end-users	Responsible marketing practices	Customer satisfaction and security	Responsible marketing
			Non-discrimination		Financial accessibility
			Access to products and services		
		Information-related impacts for consumers and/or end-users	Privacy		Quality and safety of products and services
			Access to (quality) information		Customer relations
			Freedom of expression		
		Personal safety of consumers or end-users	Health and safety		Protecting and securing HR in customer activities
Security of a person					
Child protection					
G	G1 - Business conduct	Protection of whistleblowers	Ethics and transparency	Ethics and transparency	
		Animal welfare			
		Corruption and bribery			Prevention and detection, including training
					Cases
		Management of relationships with suppliers including payment practices			
		Political engagement and lobbying activities	Corporate governance	Governing bodies and accountable leadership	
		Corporate culture		Corporate culture	

ESRS Topics		ESRS Sub-topics	ESRS sub-sub-topics	Defined topics	Defined sub-topics
T	Transversal	Entity Specific (Responsible Taxation)		CRN-specific topics	Responsible Taxation
		Entity Specific (Cybersecurity and Data Processing)			Privacy and data security
		Entity Specific (Digitization and innovation)			Innovation and digitization of more responsible processes and services

Stakeholder group	Sub-group	Recomendación de consulta
Customers	Companies	 Survey
	Individuals	
Employees	-	 Interview
Suppliers	-	
Investees	Harivenasa Solera	
Regulator	-	 Research
ECB supervisor	-	
BoS regulator	-	
Company#	-	

3. Stakeholder Consultation

The main aim of this third phase is to understand the perspective of the different stakeholders on the topics and sub-topics that were identified in the previous phase. Although this consultation is not mandatory, it is considered advisable. Obtaining stakeholder views allows the Bank to validate the topics and sub-topics previously identified as potentially material to identify the impacts, risks and opportunities associated with these topics. This process helps to ensure that the topics selected adequately reflect the concerns and expectations of the Group's key stakeholders.

Phase 3 of stakeholder consultation consists of three key steps:

- Step 1. Selection of stakeholders to be consulted: based on the list of stakeholders identified and defined in Phase 1, stakeholders are selected for the consultation process in the materiality exercise. Groups linked to a high number of actual impacts or potential negative impacts (as established in ESRS 2.SBM-1) were considered. Also taken into account were previous consultations with stakeholder groups held during the year that were useful and served as a source for the double materiality assessment. In the case of subsidiaries, those with the greatest relevance in terms of economic size and number of employees were selected, in order to provide a more appropriate and accurate representation of the sustainability impacts, risks and opportunities and to ensure a comprehensive view in the double materiality assessment.
- Step 2. Fieldwork: Once the stakeholder groups to be consulted have been selected, a decision had to be made on how to conduct consultations to gather stakeholder views on the ESG topics and sub-topics that the Group had preliminarily defined. The type of consultation carried out depended mainly on the characteristics of the stakeholder group to be consulted.

The main methods used were interviews and surveys. Research studies were also used in cases where it was more efficient to obtain information through public sources than through direct questions to the actor involved.

Results of the surveys and interviews in the Double Materiality Assessment of **Caja Rural de Navarra Group** for 2024 were ranked on a scale of 1 to 5, with 1 being the lowest score and 5 the highest.

- Step 3. Analysis of Results and Conclusions: Once the stakeholder consultations were complete, as a final step, all the information gathered was input to the matrix of relevance of topics and sub-topics.

Preliminary analysis of the results at topic and sub-topic level suggested that a topic or sub-topic could be deemed relevant (or not) when the majority of groups have indicated it as such. In addition, as a result of these consultations, a list of IROs (issues, risks and opportunities) that the stakeholders reported during the consultations could be generated.

It is important to point out that greater weighting or value was given to the results of consultations that were more representative in terms of the volume of responses and to those where the results were more reliable.

4. Identification of Impacts, Risks and Opportunities

The objective of this phase was to obtain an inventory of impacts, risks and opportunities related to **Caja Rural de Navarra Group** and its value chain. This inventory allows the key aspects affecting the Group to be identified in a structured manner, facilitating strategic decision-making and the development of actions aligned with sustainability objectives.

The process of identifying the impacts, risks and opportunities (IROs) of **Caja Rural de Navarra Group** has been structured taking into consideration the activity of the Bank and its investees and the Group's value chain. Accordingly, the results of the previous phases, specifically the results of Phase 1: Context Analysis and Phase 3: Stakeholder Consultations, laid the foundations and provided the essential inputs for the identification of the IROs that affect both **Caja Rural de Navarra Group** and its value chain.

To ensure correct identification of IROs, it is essential to start from the concepts of impact, risk and opportunity, which are defined as follows:

- Impact: this refers to the effect that the Group's activities, processes, products, services or relationships have, or may have, on people or the environment over time. According to the CSRD, impact is the effect that the company has or could have on the environment and people, including effects on their human rights, both in relation to its own operations and upstream and downstream in its value chain. This impact may be actual or potential, negative or positive, intended or unintended, and may be remediable or irreparable. Impacts can occur in the short, medium or long term and reflect the company's contribution, whether negative or positive, to sustainable development.
- Risk: uncertain ESG conditions that, if they materialise, could have a significant negative effect on the Group's business model and sustainability strategy, compromising the ability to achieve its stated goals and objectives. According to the CSRD, material risks are those sustainability-related risks that have negative financial effects, materially affecting (or with a reasonable likelihood of materially affecting) the company's cash flows, access to finance or cost of capital in the short, medium or long term.
- Opportunity: Uncertain ESG conditions that, if realised, could have a significant positive effect on the business model and sustainability strategy, facilitating the achievement of the goals and objectives set by the Group. The CSRD defines material opportunities as those that have positive financial effects, materially affecting (or reasonably likely to affect) the company's cash flows, access to finance or cost of capital in the short, medium or long term.

In order to draw up a first approximation of the impacts (impact materiality) of **Caja Rural de Navarra Group** and its value chain on its environment and people, we have identified those environmental, social and governance impacts that occur or may occur derived from each ESG

topic and sub-topic defined in Phase 2. These consider not only the impacts caused directly by the Group's activities but also those related to its activities and services throughout its value chain.

Similarly, an approximation of risks and opportunities (financial materiality) was done for the ESG topics and subtopics defined in Phase 2. It was analysed whether and how the financial impacts identified could affect the strategy and business model of **Caja Rural de Navarra Group**.

Note, on this point, that a sub-topic defined as relevant for **Caja Rural de Navarra Group** may have one or several associated IROs, which have to be aligned with the ESRS sub-topics. IROs were therefore identified through a meticulous analysis at ESRS sub-sub-topic level, ensuring precise alignment with the topics and sub-topics defined as relevant for the Group.

In order to identify the impacts, risks and opportunities (IROs) relevant to **Caja Rural de Navarra Group**, multiple sources of information were considered giving a comprehensive and detailed view of ESG (environmental, social and governance) issues. These sources include:

- The judgement and experience of professionals and experts within the organization and externally who bring specialist knowledge of ESG issues.
- The results obtained in the context analysis, which provide a solid basis of contextual information that serves to identify IROs related to the environment in which the Group operates.
- External sources, such as market trends, current regulation, and the perspectives of ESG analysts. These sources provide insight into external pressures and emerging opportunities in the context of sustainability.
- Internal Group sources, including the Corporate Social Responsibility (CSR) Report and the Non-Financial Information Report, the Sustainable Finance and ESG Risk Policy, the Environmental Policy, the Internal Governance System, the Carbon Footprint Calculation Report, the Code of Conduct, the Remuneration Policy, and the Annual Governance Plan, among others. These sources provide information on internal sustainability practices and policies that directly impact the Group.
- Information obtained through stakeholder interviews, surveys and research is essential to understand the perspectives and concerns of key stakeholders on ESG issues.
- Sustainability initiatives such as UNEP FI, the Principles for Responsible Banking, and the Principles for Responsible Investment, which provide global policy frameworks and guidelines that are relevant to Caja Rural, were also considered.

5. Assessment and Outcome of the Double Materiality process

This phase seeks to derive an assessment of the IROs (impacts, risks and opportunities) for **Caja Rural de Navarra Group**. Topics and sub-topics were prioritised based on the results of the of the IRO assessment for each.

The methodology for assessing the impacts, risks and ESG opportunities of **Caja Rural de Navarra Group** applies the assessment criteria established in the ESRS Standards. The identified IROs associated with each topic/subtopic/sub-sub-topic were assessed by applying the criteria in the cross-cutting standards (ESRS) according to their typology.

A. Impacts

The metrics used to assess and prioritise the materiality of incidents vary depending on whether they are positive or negative, actual or potential impacts:

- Actual positive impacts:

Actual positive impacts are prioritised according to their magnitude and scope, by assessing the following metrics:

- Scale, which represents the magnitude or severity of the impact. Its value is obtained from the global data by topics/sub-topics collected through the different consultations carried out during the double materiality process. The data feeding into this metric comes from surveys and interviews with the different stakeholders, external analysis and analysts. The metric is scored on a scale from 1 to 5, with 5 being the highest value, representing greater magnitude or severity of the impact.
- Scope, which represents the extent of the impact, has three possible outcomes:
 - Global scope (scale of 5) refers to cases where the impact extends to people and/or the environment at European level.
 - Medium scope (scale of 3) refers to cases where the impact extends to people and/or the environment at the level of Spanish territory.
 - Local scope (scale of 1) refers to cases where the impact extends to people and/or the environment at the level of the Autonomous Region.
- Potential positive impacts:

Potential positive impacts are prioritised according to their magnitude, scope and likelihood, by assessing the following metrics:

- Scale (magnitude of the impact)
- Scope (extent of the impact)
- Likelihood, which represents the probability of the event occurring. The scale defined for likelihood ranges from 1 to 4 and includes the following possible outcomes:
 - Very high likelihood (scale of 5) for scenarios where there is a probability of occurrence of more than 25%.
 - High likelihood (scale of 4) for scenarios where there is a probability of occurrence of the occurrence between 15% and 25%.
 - Medium likelihood (scale of 3) for scenarios where there is a probability of occurrence of the occurrence between 10% and 15%.
 - Low likelihood (scale of 2) for scenarios where the probability of occurrence of the occurrence is between 5% and 10%.
 - Very low likelihood (scale of 1) for scenarios where there is a probability of occurrence of less than 5%.
- Actual negative incidents:

Actual negative incidents are prioritised according to their severity, extent and remediability, by assessing the following metrics:

- Scale (magnitude of the impact)
- Scope (extent of the impact)
- Remediability, which represents the difficulty in terms of time, resources and effort required to correct or reverse the harm caused by the incident. The scale is from 1 to 5 and includes the following possible outcomes:
 - Very difficult to remedy (scale of 5) is used in cases where action is required over a time span of more than 5 years, involving resources from several areas and with a regular budget line allocated.

- Difficult to remedy (scale of 4) is used in cases where action is required over a time span of 3 to 5 years, involving resources from several areas and with a specific budget line allocated.
 - Medium Remediability (scale of 3) is used in cases where action is required over a time span of 2 to 3 years, with specific dedication of resources from the area involved and with a specific budget line allocated.
 - Easy to remedy (scale of 2) is used in cases where action is required over a period of 1 to 2 years, with specific dedication of resources from the area concerned and timely budget allocation.
 - Very Easily Remediable (scale 1) is used in cases where action is required with a time span of less than 1 year and without significant resources (either financial nor human).
- Potential negative impacts:

Potential negative impacts are prioritised according to their severity, scope, likelihood and remediability, by assessing all the metrics described above: Scale, Scope, Likelihood and Remediability.

B. Risks and Opportunities

The metrics used to assess the materiality of Risks and Opportunities are [53 c ii]:

- Scale, which represents the magnitude or severity of the Risk or Opportunity. The value is obtained from the global data by topics/sub-topics collected through the different consultations carried out during the double materiality process. The data feeding into this metric comes from surveys and interviews with the different stakeholders, external analysis and analysts. The metric is scored on a scale from 1 to 5, with 5 being the highest value, representing greater magnitude or severity of the Risk or Opportunity.
- Economic Valuation, which represents the economic impact that the Risk or Opportunity may have on the Bank. The scale is 1 to 5, with 5 representing the highest economic impact.
- Likelihood, which reflects the probability of the Risk or Opportunity occurring. The scale of this metric is also from 1 to 5, and includes in its assessment short-, medium- and long-term time horizons, which are aligned with the definitions in the ESRS 1 standard, the short term time horizon being less than 1 year, the medium term between 1 and 5 years and the long term greater than 5 years.

C. Result of the Double Materiality process

For the prioritization of the risks identified in the double materiality process, the results obtained are sent to the relevant Committees and reported to the Governing Board. On the basis of these results, the most material risks are identified and regularly monitored by the Group.

All decisions related to identified risks are integrated into the Risk Committee functions.

The process for identifying, assessing and managing sustainability risks and impacts is fully integrated into the Group's overall risk management framework. For this purpose, the respective corporate risk scales are used, enabling sustainability risks to be assessed in a consistent and aligned manner with the criteria applied to other corporate risks. This approach ensures that sustainability risks are considered within the overall risk profile of the company, providing a holistic and harmonised view that reinforces strategic decision-making and the implementation of mitigating actions within the overall risk management framework.

The process of identifying, assessing and managing opportunities is also fully integrated into the Group's overall management frameworks. Business development teams conduct regular analyses of key macro trends that could positively impact their operations and strategies, such as

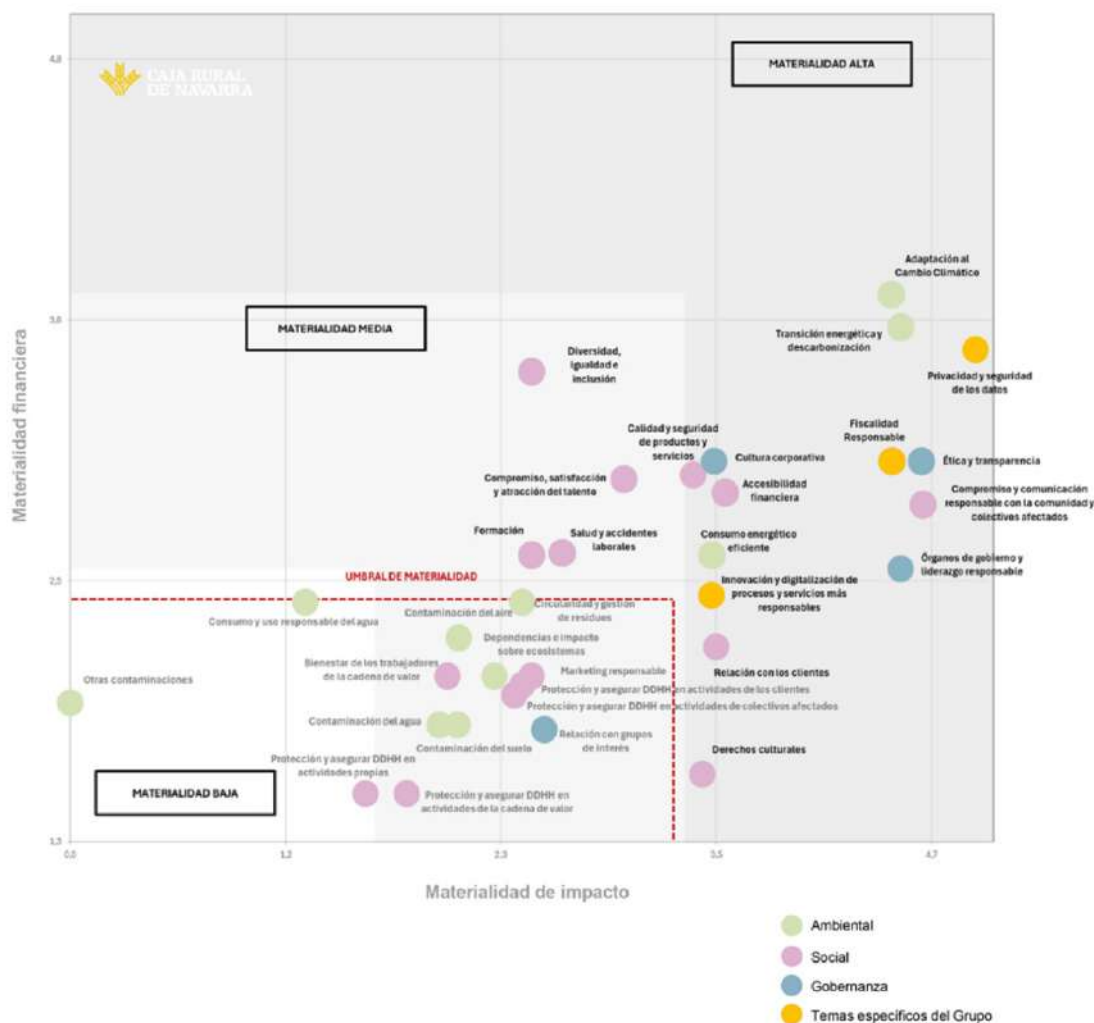
sustainability. This approach aligns strategic decisions with long-term growth goals and sustainable value creation, ensuring that identified opportunities are managed in a structured manner aligned with the corporate vision.

As a result of the Double Materiality process, the materiality matrix is drawn up. This is a key tool for identifying and prioritising the most relevant topics and sub-topics from two fundamental perspectives: the impact that **Caja Rural de Navarra Group**'s activities may have on the environment and people, and the risks and opportunities that these topics represent for the Group's business model and sustainability strategy.

The materiality matrix is the result of a structured process in which the actual and potential impacts, financial risks and opportunities associated with the key sustainability areas are analysed, based on the assessments made in previous phases. The matrix makes it possible to visualise and rank issues according to their material relevance, based on the priority attributed to them by stakeholders and the Group's internal perspective.

The materiality matrix has two main axes: one that assesses the impact of the Group's activities on the environment and people, and another that measures the financial relevance of these issues for the business model and the long-term strategy of **Caja Rural de Navarra Group**.

	Impact materiality	Financial materiality		Global materiality
	Impact	Risk	Opportunity	Result
ESRS E1 - Climate Change	Material	Material	Material	Material
ESRS E2 - Pollution	Not material	Not material	Not material	Not material
ESRS E3 - Water and Marine Resources	Not material	Not material	Not material	Not material
ESRS E4 - Biodiversity and ecosystems	Not material	Not material	Not material	Not material
ESRS E5 - Circular economy	Not material	Not material	Not material	Not material
ESRS S1 - Own workforce	Not material	Material	Material	Material
ESRS S2 - Workers in the value chain	Not material	Not material	Not material	Not material
ESRS S3 - Affected groups	Material	Not material	Material	Material
ESRS S4 - Consumers and end-users	Material	Material	Material	Material
ESRS G1 - Business conduct	Material	Material	Material	Material
Specific CRN topics	Material	Material	Not material	Material



IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

In order to determine the information requirements and datapoints to be reported by **Caja Rural de Navarra Group**, the results obtained in the double materiality process, i.e. the topics and sub-topics that have been identified as material, have been used as a starting point. In this context, the correlation established by EFRAG between the topics and sub-topics of AR 16 of ESRS 1 and the disclosure requirements of the European Commission Delegated Regulation (EU) 2023/2772 has been used in order to identify those requirements and datapoints applicable to **Caja Rural de Navarra Group** that must be reported in this sustainability report.

With regard to the disclosure requirements on the reporting of metrics, and following the criteria set out in paragraph 34.b of ESRS 1, a detailed analysis has been performed to determine whether the required information is material to the Group. This analysis has been performed at the datapoint level.

In addition, all mandatory disclosures have been reported, regardless of the outcome of the double materiality process. These provisions correspond to the stipulations of ESRS 2, including the topical datapoints related to the IRO-1 disclosure requirement.

Furthermore, for greater detail, a GAP analysis has been carried out, identifying the datapoints to be reported in 2025, distinguishing between those of a mandatory nature (severe) - to which this report responds - and those of a voluntary nature (optional).

Environmental Information

Caja Rural de Navarra, as a group committed to sustainability and social responsibility, recognises the importance of environmental management within its corporate strategy. In this context, the CSRD Report reflects the Group's commitment to transparency, regulatory compliance and responsible management of the environmental impacts of its operations and products. This section is designed to provide a clear and detailed overview of how the Group addresses the environmental challenges it faces, the actions taken to reduce its environmental footprint and the sustainable opportunities identified in its various business areas.

Caja Rural de Navarra Group's environmental analysis not only complies with the requirements of the Corporate Sustainability Reporting Directive (CSRD), but also reflects its strategic commitment to the transition towards a low-carbon economy and achieving the UN Sustainable Development Goals (SDGs).

This environmental section covers the specific initiatives and targets the Group has set to mitigate its environmental impact, the results achieved to date and the actions planned for the short and long term. It also highlights the efforts made to integrate environmental criteria into its business strategy, products and services, ensuring that all the Group's activities are aligned with best practice in environmental governance and social responsibility.

ESRS E1: Climate Change

Caja Rural de Navarra Group recognises the urgency and magnitude of climate change as one of the greatest global challenges of our time. Aware of its impact not only on the environment, but also on the economy, society and the well-being of future generations, the Group has adopted a comprehensive approach to address this phenomenon as part of its sustainability strategy. Climate change is considered a key factor in strategic planning and decision-making, underlining the Group's responsibility in mitigating its effects and adapting to new climate scenarios.

This reports highlights the Group's commitment to align its operations, investments and products with the principles of sustainability and with the global objectives of reducing greenhouse gas emissions, as set out in the Paris Agreement. **Caja Rural de Navarra Group** integrates the risks and opportunities arising from climate change into its business model, developing initiatives that contribute to a low-carbon economy and promote energy transition in the communities where it operates.

This section details the concrete actions, adaptation strategies and results achieved in managing climate risks, reflecting the proactive role the Group plays in creating a more resilient future in the face of the effects of climate change.

Governance

ESRS E1 GOV-3: Integration of sustainability-related performance in incentive schemes

At present, **Caja Rural de Navarra Group** does not have climate-related considerations specifically incorporated into the remuneration of members of the governance, management and supervisory bodies. However, the Group is working this year to integrate such climate considerations into its remuneration structure, without altering incentives based on previous strategic commitments. It is important to note that, although this integration has not yet been implemented, the Remuneration Policy already includes provisions related to ESG (environmental,

social and governance) criteria, reflecting the Bank's commitment to sustainability and the alignment of its strategies with the principles of corporate social responsibility.

Strategy

ESRS E1 SBM-3: Material IROs and their interaction with strategy and business model

Caja Rural de Navarra Group, aware of the current challenges arising from sustainability and climate change, has strategically integrated the identification, assessment and management of material impacts, risks and opportunities (IROs) within its business model. This process has been carried out through an exhaustive analysis that has considered both the environmental, social and governance (ESG) impacts and the economic and financial variables that affect the Group and its operations. In this way, the Group has been able to identify which aspects of the environment, both internal and external, are of significant material importance and how they interrelate with the Group's strategic objectives and day-to-day business.

Through a double materiality process, **Caja Rural de Navarra Group** has identified the material IROs which, due to their magnitude and scope, have a direct impact on its activities and financial results. The assessment of these impacts has not only enabled the Group to comply with current regulations, but has also led to a deeper understanding of the areas that require specific attention, such as environmental risk management and the transition to a low-carbon economy derived from its activities. The IROs identified include both physical risks related to climate change and those associated with the transition to more sustainable business models.

In terms of material risks, the Group has analysed the potential implications of fluctuations in financial markets, sustainability-related regulations, and changes in consumer and stakeholder expectations. Regulatory risks are particularly relevant as the Group is subject to local and international regulations, which require continuous adaptation to comply with sustainability disclosure requirements. The transition to a green economy and the potential impacts on its investment portfolios, such as the mortgage portfolio, are factors that have also been thoroughly assessed.

On the other hand, the Group has also identified a number of opportunities that can be leveraged to generate long-term sustainable value. These opportunities include boosting sustainable finance, which is aligned with the UN Sustainable Development Goals (SDGs), as well as strengthening its role in financing projects related to energy transition and climate change adaptation. Specifically, the Group is working to expand its offering of green and sustainable financial products, which support reductions in greenhouse gas emissions and the transition to a lower carbon economy.

The integration of these IROs with the strategy and business model of **Caja Rural de Navarra Group** has been achieved by clearly aligning sustainability goals with the financial strategy. The Group has understood that climate and environmental risks not only represent a challenge, but also a strategic opportunity that can improve the competitiveness and resilience of its operations. In this regard, the action plans derived from this integration seek not only to minimise negative impacts on the environment, but also to position the Group as a key player in promoting sustainability in the financial sector.

As a result, **Caja Rural de Navarra Group** has identified the following impacts, risks and opportunities as material for the Group:

ESG	Description	IRO	Type	Theme	Value Chain
Environmental	Promote the operational security and stability of infrastructure, especially in sectors such as mobility and sustainable transport, by offering financial solutions that promote investments in climate-resilient infrastructure and develop innovative financial products designed to manage the risks associated with climate events.	Impact	Current	E1 Climate change	Downstream
Environmental	Entry into force of new regulations requiring changes in financial advice and customer communication procedures due to the growing importance of ESG criteria in investment decision-making.	Risk	Positive	E1 Climate change	Downstream
Environmental	Entry into force of new regulations that establish taxes and restrictions on economic activities that have a negative impact on climate change adaptation.	Risk	Regulatory and legal	E1 Climate change	Downstream Core Business
Environmental	Disciplinary measures for companies that engage in greenwashing or green-hushing.	Risk	Regulatory and legal	E1 Climate change	Downstream
Environmental	Growing environmental awareness is driving profound changes in the preferences of consumers and other market players, forcing companies to rethink their business models to adapt to this new reality.	Risk	Market	E1 Climate change	Downstream Core Business
Environmental	Lack of accurate and reliable data prevents the development of robust statistical models to assess the potential impacts of climate and environmental risk factors.	Risk	Technologists	E1 Climate change	Downstream Core Business
Environmental	Systematic integration of climate factors into credit and investment risk assessment processes, with the aim of quantifying and managing the financial impacts of climate change.	Opportunity	Funding	E1 Climate change	Downstream Core Business
Environmental	Optimising operational costs by improving the resilience of the Group's physical infrastructure to extreme weather events.	Opportunity	Resilience	E1 Climate change	Downstream Core Business
Environmental	Increased carbon footprint from customer financing in carbon-intensive sectors.	Impact	Resilience	E1 Climate change	Downstream Core Business
Environmental	Boosting the energy transition and boosting key economic sectors through financing and investment vehicles for decarbonization projects.	Impact	Potential	E1 Climate change	Downstream Core Business
Environmental	Non-compliance with GHG reduction targets set by the Bank.	Risk	Negative	E1 Climate change	Downstream Core Business

ESG	Description	IRO	Type	Theme	Value Chain
Environmental	Poor performance in energy transition and decarbonization can result in a negative image and/or loss of corporate reputation.	Risk	Reputational	E1 Climate change	Downstream Core Business
Environmental	Encouraging initiatives to transition to self-consumption of renewable energy as part of its carbon footprint reduction strategy.	Opportunity	Efficiency in the use of resources	E1 Climate change	Downstream Upstream
Environmental	Strengthening the Group's reputation for decarbonising the portfolio, achieving set targets and supporting partners in their decarbonization efforts.	Opportunity	Reputational	E1 Climate change	Downstream Core Business
Environmental	Promotion of energy efficiency measures to reduce energy consumption and associated costs.	Impact	Current	E1 Climate change	Downstream Upstream
Environmental	Compliance with regulations that penalise less energy-efficient economic activities or dwellings with poor energy ratings.	Risk	Positive	E1 Climate change	Core Business
Environmental	Development of energy efficiency training programmes for all employees.	Opportunity	Regulatory and legal	E2 Pollution	Downstream Core Business
Environmental	Financing and investment activities in sectors with a high environmental impact, generating air pollution and environmental degradation, affecting people's quality of life and health.	Impact	Efficiency in the use of resources	E2 Pollution	Downstream Core Business
Environmental	Promoting sectoral policies to reduce air pollution, avoiding funding and investment in activities with a high risk of environmental impact.	Impact	Potential	E2 Pollution	Downstream Core Business
Environmental	Increased credit risk/loss of market value due to lack of integration of environmental risks in the assessment of financing and/or in the search for investment opportunities.	Risk	Negative	E2 Contaminación	Downstream Core Business

Impact, risk and opportunity management

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities related to the climate

To identify and assess the impacts, risks and opportunities (IROs) related to climate change, **Caja Rural de Navarra Group** has adopted a rigorous and structured methodology, which allows a thorough understanding of these aspects and their relevance for the strategic and operational development of the savings bank. This methodology is based on a multidimensional analysis, which integrates various sources of information, and active consultation with the main stakeholders to obtain a holistic and accurate view of the nature and scope of the IROs.

From an impact perspective, a detailed analysis of the external environment was conducted, considering both regulatory aspects and industry trends in sustainability. This analysis included a review of local and international policies and regulations related to climate change, as well as the identification of emerging trends within the financial sector and other key sectors in which the Group operates. In addition, the different phases of the Group's value chain were assessed, from acquisition of resources to delivery of products and services to customers, with the aim of identifying any potential implications deriving from climate change, such as fluctuations in raw material prices, changes in regulatory expectations or impacts stemming from extreme weather events.

From a financial perspective, the Group assessed the exposure of its business activities to IROs associated with climate change. This meant identifying the presence or absence of risks and opportunities related to climate change, depending on the nature of the Group's operations. Particular emphasis was placed on investment opportunities in sustainable products and green finance, as well as risks arising from exposure to sectors vulnerable to the effects of climate change, such as those related to energy or agriculture.

An analysis of the Group's sites and its value chain was also carried out, looking at how climate change could affect the location of key operations or infrastructure in the future. Possible future scenarios that could modify the relevance of aspects related to climate change were assessed, taking into account emerging trends such as adaptation to new regulations, the advance of green technology and the impact of extreme weather events on the Group's operations.

ESRS E1-1: Transition Plan

At present, **Caja Rural de Navarra Group** does not have a formal transition plan. However, the Group is fully aware of the strategic importance of having a transition plan that drives adaptation to climate change and contributes to global sustainability goals. It is therefore actively working to develop such a plan and expects to have it in place within the next few years. This plan will be key to aligning its activities with emission reduction targets and the transition to a low-carbon economy, ensuring that all strategic and operational decisions are geared towards long-term sustainability.

ESRS E1-2: Policies related to climate change mitigation and adaptation.

Caja Rural de Navarra Group has put in place various policies related to climate change mitigation and adaptation, aligned with its sustainability strategy and international sustainable finance objectives. These policies are designed to reduce the environmental impact of its operations, support the transition to a low-carbon economy and ensure greater resilience to climate risks. The key policies that the Group has adopted in this regard are described below:

A. Sustainable Finance Framework

Caja Rural de Navarra's Sustainable Finance Framework sets out a clear focus for issuing sustainable finance instruments such as green bonds and sustainability-linked loans to finance

projects that support the transition to a sustainable economy. The framework defines what types of projects are eligible and the criteria for assessing and selecting projects that help mitigate climate change or adapt to its effects. With the framework, the Group is seeking to mobilise capital for projects that make a positive impact, by reducing carbon emissions, improving energy efficiency or promoting renewable energy. The Second Party Opinion by an independent external body, Sustainalytics, provides assurance that the framework aligns with best international practice, the ICMA Green Bond Principles and Green Loan Principles.

B. Environmental Policy

Caja Rural de Navarra Group's Environmental Policy sets clear guidelines for management and reduction of the environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Group's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.

C. ESG Risk Policy

Caja Rural de Navarra Group's ESG (environmental, social and governance) Risk Policy establishes a framework for managing the risks associated with ESG factors from its operations and strategic decisions. This policy's principal goal is to identify, assess and mitigate risks deriving from climate-related regulatory changes, the physical risks from extreme weather events and opportunities arising from the transition to clean energy and sustainable project finance. The policy also enshrines a commitment to integrate ESG criteria into all the Group's investment decisions and activities, ensuring mitigation and adaptation strategies are aligned with the goals of sustainability and the transition to a low-carbon economy.

D. ESG Risk Rating

Caja Rural de Navarra Group was awarded an updated ESG rating in January 2025 by Sustainalytics¹¹, one of the world's leading sustainability rating agencies. The Bank achieved a rating of 12, meaning it is classed as low risk, acknowledging its strong performance in the management of environmental, social and governance factors. This rating reflects the Group's commitment to integrating environmental, social and governance criteria into its corporate strategy. The ESG Risk Rating focuses on risks and opportunities that may affect the profitability and sustainability of operations, considering factors such as climate change exposure, regulatory risks and sustainable investment opportunities. It also gives a clear view of Caja Rural de Navarra's positioning in terms of risk management and adaptation to climate change.

E. Risk Appetite Framework

Caja Rural de Navarra has also defined a set of sustainability indicators under its MAR (Sustainability Indicators Framework) system, to measure how far it is meeting its climate commitments and sustainability targets. These indicators make it possible to quantify the impact of environmental policies and fulfilment of the climate goals set, as well as providing a basis for informed decision-making on future projects and alignment with long-term sustainability targets.

At the subsidiaries, environmental sustainability policies are configured through two converging axes: certain customers demand continuous improvement actions (type of packaging, guarantees

¹¹ https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Sustainalytics/riskratingssummaryreport_042025.pdf

of origin, better agricultural practices); and the Bank sets out carbon footprint goals and calculation methodologies so the subsidiary can identify the most appropriate actions in response.

In addition, in compliance with Royal Decree 56/2016, the Group undergoes energy audits covering most of its consumption, which helps identify which investments can help reduce the Group's environmental impacts.

ESRS E1-3: Climate change mitigation measures

Caja Rural de Navarra Group recognises the urgency and responsibility of contributing to the fight against climate change, and as part of its sustainability strategy, has implemented a series of mitigation actions to reduce greenhouse gas (GHG) emissions and promote the transition to a low-carbon economy. These actions are essential to ensure the Group meets global sustainability commitments, such as those set out in the Paris Agreement, and to align its operations with international and national climate policies. The main mitigation initiatives implemented by the Group are described below:

A. Integrating Sustainable Finance into Corporate Strategy

One of the main mitigation actions carried out by **Caja Rural de Navarra Group** is the promotion of sustainable finance through its Sustainable Finance Framework. This framework aims to mobilise financial resources for green projects, focused on reducing carbon emissions and promoting energy efficiency. By issuing green bonds, the Bank facilitates access to financing for projects that directly contribute to climate change mitigation, such as renewable energy, reforestation, sustainable management of natural resources and waste reduction projects.

The Group has also implemented financial products such as sustainable loans, targeted at customers who wish to finance initiatives that help reduce their carbon footprint, such as energy efficiency, clean technology and climate change adaptation projects. This approach not only encourages sustainable investment, but also promotes the transition to a more resilient, low-carbon economy.

B. Optimization of Energy Consumption and Use of Renewable Energy

As part of its mitigation actions, **Caja Rural de Navarra Group** has taken various initiatives to reduce energy consumption and promote the use of renewable energy in its operations. In a drive to optimise energy use in its factories, buildings and offices, the Group has brought in energy-saving technologies, including more energy-efficient processes, low-consumption lighting systems, efficient electronic equipment and the digitization of processes to reduce dependence on physical energy.

The Group has also continued work done in previous years to increase the proportion of renewably sourced electricity used in its facilities. This has included the adoption of solar thermal energy in the subsidiaries of the healthcare sub-group and the progressive installation of photovoltaic systems at the subsidiaries' work centres, with the aim of reducing emissions from their energy consumption and shrinking their carbon footprint.

We would like to point out that the environmental impact of energy used by Caja Rural and its subsidiaries is offset by the activities of some of the equity associates outside the consolidated group (25-50% shareholdings):

- Compañía Eólica de Tierras Altas, S.A., which has four wind farms with 99 MW of renewable electricity capacity in Soria.
- Renovables de la Ribera, which brought online four wind farms in August 2020, totalling 111 MW of capacity in the south of Navarre.

C. Reducing the Carbon Footprint in the Value Chain

The Group has also implemented measures to mitigate climate impacts in its value chain, working closely with its suppliers and customers to identify opportunities to reduce emissions. These measures include integrating climate criteria into the processes for selection and evaluation of products and services that have a lower environmental impact. This creates a bias toward buying products that are sustainable and environmentally friendly, reducing the overall impact of the Group's operations.

In addition, customers have been encouraged to adopt more sustainable practices through financial solutions that promote the energy transition, such as loans for energy efficiency projects and the financing of renewable energy systems. The same approach is applied to life-cycle management of the Group's products and services, with the aim of minimising environmental impact through all stages of their development, use and final disposal.

D. Implementing Corporate Social Responsibility (CSR) Policies with a Climate Focus

As part of its corporate social responsibility (CSR) policies, **Caja Rural de Navarra Group** has integrated into its strategy actions aimed at mitigating climate change, such as tree planting and reforestation projects, which not only help to reduce carbon dioxide (CO₂) in the atmosphere, but also contribute to the preservation of biodiversity and the improvement of local ecosystems.

Through its Environmental Policy, the Group has established clear procedures for waste management, promoting the reduction, reuse and recycling of materials in all its operations. This policy also sets targets for a reduced water footprint and improved management of natural resources.

E. Measurement and Monitoring of Emissions

Caja Rural de Navarra Group has implemented systems for measuring and monitoring greenhouse gas (GHG) emissions generated by its activities. These systems allow for continuous monitoring of direct and indirect emissions, in order to identify areas for improvement and ensure that emission reduction targets are being met. Transparent measurement and accurate reporting of emissions is essential to maintain the Group's commitment to climate change mitigation and to comply with international regulations.

F. Sustainable Financing Framework for the Credit Portfolio

Caja Rural de Navarra has implemented a Sustainable Financing Framework for its loan portfolio. The aim is to promote financing with a social and environmental impact in the regions where it operates, in line with the priorities of its social projects. This Framework is aligned with the ICMA's green, social and sustainability bond principles, as well as the EU Taxonomy and APLMA, LMA and LSTA Green Bond and Social Bond Principles. Funds raised through sustainable bonds and loans made under the Framework are used to promote green and social projects, supporting the Paris Agreement and the UN SDGs.

ESRS E1-8: Internal carbon pricing

Given its business activity and the nature of **Caja Rural de Navarra Group**, there is currently no internal carbon price. However, the Group recognises the importance of incorporating systems that favour the transition towards a low-carbon economy and the integration of environmental factors into its corporate strategy. In this regard, the Group is looking into using tools such as internal carbon pricing to align its practices with global sustainability goals and best practice in climate risk management. As new strategies and approaches are developed in this area, the Group will work to integrate carbon considerations into its investment decisions and the management of its operations.

Metrics and targets

ESRS E1-4 Targets related to climate change mitigation and adaptation

Caja Rural de Navarra Group is fully committed to climate change mitigation and adaptation, recognising that climate change is a global challenge that requires concerted and proactive action. As part of its sustainability strategy, the Group has set clear and measurable targets to contribute to the reduction of emissions and promote the transition to a low-carbon economy, while ensuring that its operations are resilient to the impacts of climate change.

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, **Caja Rural de Navarra Group** has a target to cut its own carbon footprint by 20% between 2021 and 2025. This target reflects the Group's commitment to sustainability and the decarbonization of its operations. In 2024, the reduction in carbon-intensity compared to 2021 was 3.7%.

As with its corporate activities, when it comes to the carbon footprint of the loan portfolio, the Group is firmly committed to promoting the transition to a sustainable economy and the decarbonization of its investments. To this end, intermediate decarbonization targets have been set, with a time horizon of 2030, taking 2023 as the base year. These targets refer specifically, in terms of emissions (tCO₂eq), to the residential mortgage loan portfolio, given its high materiality in terms of volume of exposure.

Portfolio / Sector	Scope	Base year 2023	Base year 2024	Target year 2030	Decarbonization target	Unit
Residential Mortgage Portfolio	1 + 2	80,005.02	72,088.79	65,604.12	18%	tCO ₂ eq

As the table shows, an emissions reduction target of 18% was set for the period 2023 to 2030, and this year a reduction of 9.89% has already been achieved.

In addition, as mentioned above, when it comes to financed emissions the Group continues to develop a sustainable product range that channels resources toward investments that help cut greenhouse gas emissions. This approach helps its customers and society in general to be part of the transition to a low-carbon economy.

In the long term, taking as a reference point the final horizon of the Paris Agreement (2050), **Caja Rural de Navarra Group** does not currently have tools and data that would allow it to establish more precise measurements and objectives. However, it reiterates its firm commitment to achieving climate neutrality by 2050. In this sense, all the aforementioned goals should be seen as paving the way toward this long-term commitment.

It should be noted that the above targets are a first approximation, based on incipient methodologies and with a considerable load of estimated data. Therefore, these targets will be reviewed annually and whenever else circumstances demand, such as if methodologies evolve or new data becomes available.

In pursuit of these goals, the Group's decarbonization strategy is based on the following pillars:

- Promotion of “green” housing finance.
- Green asset products, such as financing of electric vehicles, installation of solar panels, energy efficiency upgrades, etc.
- ESG rating/scoring for business customers and investment portfolio.

- Participation in renewable energy financing projects.
- Sustainable investment funds.
- Investment in green and sustainable bonds.

These actions are aligned with the Group's global strategy to reduce its environmental impact and foster the transition to a sustainable, low-carbon economy, while continuing to ensure responsible and environmentally committed economic growth.

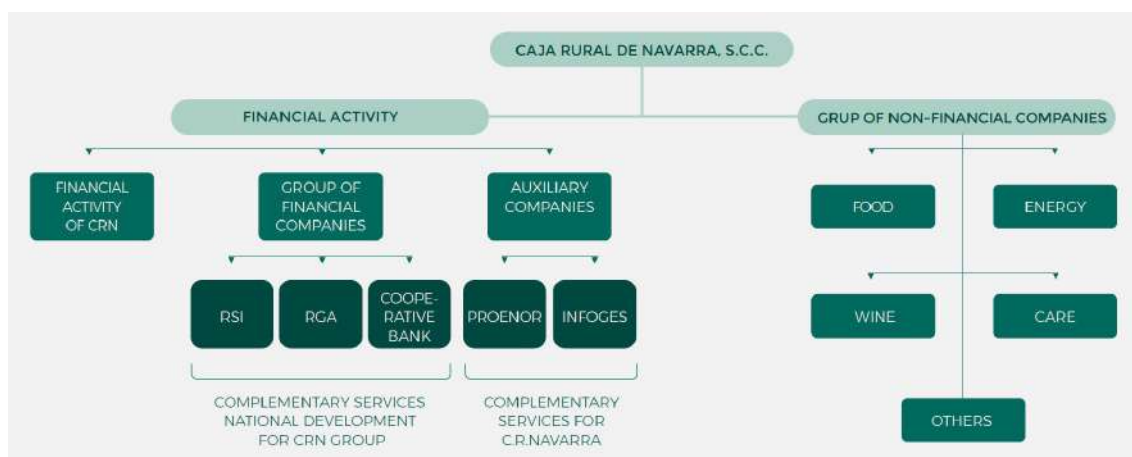
A. Targets for improvement

Caja Rural de Navarra Group							
Mitigation targets	Units	2024	2023	Base year	Quantity base year	Reductions	Expected target
Carbon footprint intensity, 20% reduction in Caja Rural de Navarra, S.C.C. between 2021 and 2025.	tnCO ₂ eq/€m	0.104	0.101	2021	0.108	-3.70%	0.0864
Carbon footprint intensity, 5% reduction at investees between 2022 and 2026	tnCO ₂ eq/€m	646	699	2022	857	-24.60%	814.15

ESRS E1-5 and E1-6: Energy Consumption and Mix and Gross Emissions in Scopes 1, 2, 3 and Total Greenhouse Gas Emissions.

1. Calculation of the carbon footprint

Caja Rural de Navarra Group, 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:



The companies that operate outside the financial sector, grouped by sector, are detailed in the section "[BP-1] Basis for preparation of the Report".

A. Calculation Methodology

Climate change has emerged as one of the most significant global issues facing us today, with a broad consensus among the scientific community and policy makers that increasing greenhouse gas (GHG) emissions as a result of human activities are driving global warming. In this context, establishing metrics to understand, measure and reduce the impact of human activities on the atmosphere has become an international priority.

At the global level, the GHG Protocol, developed by the World Business Council for Sustainable Development in collaboration with the World Resources Institute, has been the benchmark standard for both emissions inventories (scopes 1 and 2) and carbon footprint measurement (scope 3). ISO/UNE 14.064 for emissions inventory and ISO/UNE 14.069 for carbon footprint calculation provide the standardised basis for the measurement, offsetting and reduction of GHG emissions in organizations. In Spain, the Ministry for Ecological Transition has developed various guides and calculators for quantifying the carbon footprint, and has a voluntary registry for companies wishing to register their emissions. For further details regarding the calculation of the Carbon Footprint, please consult the Report on the Calculation of the Carbon Footprint, dated 6 March 2025, which covers Caja Rural de Navarra and Group companies.

Caja Rural de Navarra Group, which is aligned with these standards, has not submitted its carbon footprint calculation to the Ministry's registry nor has it undergone a carbon audit, either this year or last. However, it has chosen to follow the GHG Protocol methodology for calculating its carbon footprint, which enables it to measure the emissions generated by the Group's activity in a manner consistent with international standards.

The carbon footprint can be calculated both at the level of a specific product (assessing GHG emissions throughout the product's life cycle, from the procurement of its raw materials to its final disposal or recycling) and at the organizational level, as is done in this report. The objective is to measure the GHG emissions generated directly or indirectly throughout the Group's operations during a given period, usually the fiscal year.

The GHG Protocol methodology classifies emissions into three scopes:

- Scope 1: direct emissions under the Group's control, such as those generated by machinery and fleet vehicles, and leaked emissions of refrigerant gases.
- Scope 2: indirect emissions from electricity consumption.
- Scope 3: other indirect emissions, such as those associated with outsourced transport fleets, purchased raw materials and business travel.

Once the volume of each gas emitted has been determined, a conversion factor is applied to convert it into CO₂ equivalent units, which facilitates comparison and monitoring of emissions over time.

The Group is also exploring ways to offset the GHG emissions generated. One of the ways to mitigate the carbon footprint of electricity consumption (Scope 2) is through the purchase of renewable energy or renewable energy certificates. In the case of **Caja Rural de Navarra Group**, renewable energy certificates are redeemed against one of the energy meters at the head office.

The carbon footprint can also be offset through tree planting initiatives on forest land or in areas that have been affected by fire, although this method cannot be applied at Group level. For the calculation of the carbon footprint, its scope is limited to Group companies that are under the direct or indirect control of **Caja Rural de Navarra Group**, as defined in article 42 of the Code of Commerce, including all those with a shareholding of more than 50%.

In 2024, Explotación Agrícola Las Limas, a company that manages a farm owned by **Caja Rural de Navarra Group** where rice is grown, was included for the first time. This new addition to the emissions scope marks an important step in the measurement of the Group's carbon footprint.

B. Scope and Emissions

Caja Rural de Navarra

- Scope 1: direct emissions in Caja Rural de Navarra come mainly from its financial business, as the Bank does not have its own vehicles or boilers. Consequently, emissions in this scope are mainly associated with leaks of refrigerant gases from air conditioning equipment.

- Scope 2: indirect emissions generated by the consumption of electricity in the Bank's facilities are offset through the purchase of guarantees of renewable origin, which contributes to reducing the environmental impact derived from energy consumption.
- Scope 3: emissions induced by the activity of Caja Rural de Navarra, but emitted by third parties, include:
 - Emissions by employees commuting to work, measured by a mobility survey of employees and extrapolated to the entire workforce.
 - Emissions from employees traveling as part of their job, calculated on the basis of the travel reported by employees to the company.
 - 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 the transport of the Bank's goods, such as courier services and the transport of cash, estimated by the courier company that manages these services.

Subsidiaries

- Scope 1: direct emissions generated by the investees include natural gas consumption, emissions from each company's own vehicles, as well as refrigerant gas leaks from the annual recharging of air-conditioning equipment.
- Scope 2: indirect emissions from electricity consumption are partially mitigated by the redemption of renewable guarantees at manufacturing sites and the savings made thanks to photovoltaic self-generation.
- Scope 3: emissions induced by the activities of investees include:
 - Emissions generated by employees' commuting to work, obtained through mobility surveys carried out in each company or through estimates provided by HR departments.
 - Emissions caused by employee travel for their job, calculated from travel recorded and reported by employees.
 - Emissions caused by waste from business activity and water consumption.
 - Emissions generated by the transport of raw materials and finished products, both from the supplier to the factory and from the factory to the customer. In cases where the customer collects the product from the factory, no emissions are assigned to this scope 3 item.
 - Emissions from purchased raw materials, especially cereals, which has a significant impact on greenhouse gas emissions.

In terms of emissions attributable to agricultural raw materials, the following are particularly noteworthy:

- Explotación Agrícola Las Limas, S.L.: this company, linked to the Caja Rural de Navarra's Education and Development Fund of, grows rice in Tudela, on agricultural land near the river Ebro. Rice, as a crop, generates methane emissions during its growth phase. Emissions from this crop are allocated to Scope 3 of the Group's carbon footprint.
- HARIVENASA, S.L.: Producer of oat flakes, pearl barley and oat flour, whose carbon footprint comes from both the cultivation of oats and the transport of the raw material to the factory. In 2023, a conversion factor based on data from ADEME (France) was used, resulting in an increase of 17 kT CO₂eq compared to the previous year.

- Tonnellerie de L'Adour and Industrial Tonelera de Navarra, S.L.: for the first time, the carbon footprint associated with the production of oak, a tree which, although considered a CO₂ sink in some countries, generates emissions during its production, has been included in scope 3. Unlike its approach elsewhere, the Group does not consider this production process as reducing carbon equivalent emissions.
- Bouquet Brands: the carbon footprint of the goods (wine, water, spirits) received at its premises has not been considered, as the suppliers are responsible for shipping them to the corresponding warehouses.

In this regard, it should be noted that Industrial Tonelera de Navarra, S.L. has an annual programme to offset its scope 1 and 2 greenhouse gas (GHG) emissions. Offsetting is done through oak reforestation projects, actively contributing to the restoration and conservation of the natural environment. In particular, the company supports reforestation plans led by several municipalities in the Navarre Pyrenees, participating in local initiatives that promote the regeneration of forest areas and strengthen biodiversity in the region.

C. Conversion Factors

The same emission factors are used in each line for the parent company and subsidiaries.

Each of the carbon footprint tables specifies the corresponding emission factor and its source. Preferably, conversion factors provided by the Spanish Ministry for Ecological Transition and Demographic Challenge are used. As a secondary source, data from the UK Ministry or IHOBE are used, and in some specific cases, Scope 3 factors are obtained from the Agence de l'Environnement et de la Gestion de l'Energie (ADEME) in France. In exceptional circumstances, non-official but sufficiently robust data sources are used.

Note that the figure for the largest source of emissions, cereals used in Harivenasa processes, has undergone a change compared to last year. This is due to the switch from using data provided by the public company owned by the Government of Navarre, INTIASA, to the official data of the French Government. Note too that employee travel and transport by lorry and ship have been calculated using the DEFRA 2023 tables. For the emission factors for passenger cars, the Scope 1 data for medium-sized passenger cars has been used, which is very similar to the value published by other sources and higher than the equivalent for Scope 3.

D. Quantification

Quantitative metrics for energy consumption:

Caja Rural de Navarra Group	2024	2023
1) Fuel consumption from coal and coal derivatives (MWh)	0	0
2) Fuel consumption from crude oil and petroleum products (MWh)	1,330	1,029
3) Fuel consumption from natural gas (MWh)	19,803	19,111
4) Fuel consumption from other fossil fuel sources (MWh)	0	0
5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	0	0
6) Total fossil energy consumption (MWh) (sum of lines 1 to 5)	21,133	20,140
Share of fossil sources in total energy consumption (%)	57%	56%
(7) Fuel consumption from nuclear sources (MWh)	1,224	1,210

Share of nuclear sources in total energy consumption (%)	3,30%	3,30%
8) Fuel consumption by renewable source, such as biomass (including also industrial and municipal biowaste, biogas, renewable hydrogen, etc.) (MWh)	0	0
9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	10,982	10,452
10) Consumption of self-generated renewable energy that is not used as fuel (MWh)	148	146
11) Total renewable energy consumption (MWh) (sum of lines 8 to 10)	11,130	10,598
Share of renewable sources in total energy consumption (%)	30%	30%
12) Non-nuclear and non-renewable electricity consumption (MWh)	2,539	3,820
Total energy consumption (MWh) (sum of lines 6 and 12)	36,889	35,767

Gross GHG emissions by the **Caja Rural de Navarra Group** (scopes 1, 2 and 3):

Caja Rural de Navarra Group						
Emissions (tCO ₂ eq)	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Scope 1: Direct GHG emissions and removals						
- Direct emissions from mobile combustion	-	293.40	293.40	-	234.38	234.38
- Direct emissions from stationary combustion	-	3,634.60	3,634.60	-	3,501.41	3,501.41
- Direct fugitive emissions caused by the release of GHGs in anthropogenic systems	243.59	18.05	261.64	39.23	3.10	42.33
- Direct process emissions (agricultural crops)	-	742.09	742.09	-	N/A	N/A
-Biogenic emissions	-	268.04	268.04	-	N/A	N/A
Scope 2: Indirect GHG emissions from imported energy						
By location method	1,071.90	445,333.72	446,405.62	N/A	N/A	N/A
By market method	0.00	1,123.20	1,123.20	0.00	1,304.04	1,304.04
Scope 3: Indirect GHG emissions from transport						
- Emissions from upstream transport for goods	-	6,608.00	6,608.00	-	8,259.32	8,259.32
- Emissions from downstream transport and distribution of goods and inland transport (armoured and bagged)	112.45	2,114.84	2,227.30	46.11	1,794.68	1,840.79
- Emissions caused by business travel	274.88	41.53	316.41	332.19	12.03	344.22
- Emissions from employees commuting from their homes to their workplaces	996.41	346.61	1,343.02	1,086.14	312.98	1,399.12
Scope 3: Indirect GHG emissions from products used by the organization						
- Emissions from purchased goods and services (cereal purchase, data storage and processing)	52.51	68,273.47	68,325.98	64.16	61,834.32	61,898.48
- Emissions from waste management	113.01	123.00	236.01	68.31	55.24	123.55

Scope 3: Indirect GHG emissions associated with the use of products from the organization						
- Emissions from water consumption:	0.91	10.40	11.31	1.42	13.58	15.00
Total non-biogenic emissions (location method)	2,865.67	537,331.12	540,196.79	N/A	N/A	N/A
Total non-biogenic emissions (market method)	1,793.76	83,329.26	85,123.02	1,637.56	77,325.51	78,963.07
Total biogenic emissions	-	268.04	268.04	-	N/A	N/A

Further details on scope 1 emissions from fuels consumed in own vehicles, fuels allocated to the process and refrigerant gases by the **Caja Rural de Navarra Group**:

Caja Rural de Navarra Group (2024)			
Scope 1 Emissions	Caja Rural de Navarra	Investees	Total
Fuels consumed in own vehicles			
- Diesel A litres	0	100,606.00	100,606.00
- Diesel B litres	0	14,225.00	14,225.00
- Petrol litres	0	1,986.00	1,986.00
Fuels allocated to the process			
- Natural gas kWh	0	19,802,804.00	19,802,804.00
- Propane kg	0	10,271.00	10,271.00
GHG emissions from air-conditioning			
R-407-C kg recharged gas	0	0	0.00
R-410A kg recharged gas	107.5	8	115.50
HFC-134a kg recharged gas	0	0	0.00
R-32 kg recharged gas	1	0	1.00

Scope 2 emissions (market method) and self-generation:

Caja Rural de Navarra Group (2024)			
Emissions Scope 2	Caja Rural de Navarra	Investees	Total
Electricity Consumption			
- Annual consumption, kWh	4,122,664.00	11,485,720.00	15,608,384.00
Of annual consumption, with guaranteed renewable origin, kWh	4,123,000	6,859,000	11,485,000
- Self-generation	0	148,026.00	148,026.00
tCO₂eq by market method	0	1,123.00	1,123.00

Breakdown of Scope 3 emissions:

Caja Rural de Navarra Group						
Emissions Scope 3 (tCO ₂ eq)	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Commuting to work	996,41	346.61	1,343.02	1,086.14	312.98	1,399.12
Business travel	274.88	41.53	316.41	332.19	12.03	344.22
Water consumption	0.91	10.45	11.36	1.42	13.58	15.00
Office supplies and waste	113.01	123.00	236.01	68.31	55.24	123.55
Transport of raw materials	-	6,608.00	6,608.00	-	8,260.00	8,260.00
Raw materials	-	68,273.47	68,273.47	-	61,340.82	61,340.82
RSI	52.51	-	52.51	64.16	-	64.16
Security vans and cash bags/transport of goods	112.46	2,114.84	2,227.30	46.11	1,794.68	1,840.79
TOTAL	1,550.17	77,517.90	79,068.07	1,598.33	72,282.58	73,880.91

Carbon intensity has been calculated by dividing the total carbon footprint emissions (scopes 1, 2 and 3) in tCO₂eq by total assets:

Caja Rural de Navarra Group	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Carbon footprint, scopes 1, 2 and 3 (TCO ₂ eq)	1.705,00	83.602,00	85.307,00	1.638,00	77.326,00	78.963,00
Total assets (€m)	17.306,00	129,00	17.435,00	16.205,00	111,00	16.315,00
Carbon footprint intensity (tCO₂eq/€m)	0,10	648,08	4,89	0,10	699,15	4,84

ESRS E1-7: Greenhouse gas removals and greenhouse gas mitigation projects financed by carbon credits.

The Group is not currently active in the carbon credit market or in the Energy Saving Certificates (ESC) market. However, a tree planting project is being carried out as part of its *Acción Social*, although it is still awaiting certification of the CO₂ rights generated by this activity.

Also, the equity investment INTONA is part of a consortium with several municipalities in the Navarre Pyrenees involved in a project that promotes the sustainable planting and exploitation of European oak. Each year, this project generates CO₂ equivalent removal credits equal to the Bank's scopes 1 and 2 carbon footprint. These credits contribute to mitigating its carbon footprint in parallel with efforts to reduce emissions.

Although the Group does not participate in the market for carbon credits or energy saving certificates, it is developing initiatives that help mitigate CO₂ emissions through tree planting and CO₂ removal projects through the sustainable exploitation of natural resources.

Information on the EU Taxonomy Regulation (2020/852)

Caja Rural de Navarra is obliged to 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. In addition, Regulations (EU) 2023/2485 and 2023/2486 came in to supplement Regulation (EU) 2020/852. This section presents the information required by these Regulations for each of the constituent Groups.

A key point to note is the entry into force of the European green taxonomy, which created 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.

Under Delegated Regulation (EU) 2021/2178, the Green Asset Ratio or GAR applies exclusively to entities classified as financial institutions. It is therefore not calculated at Group level but only for Caja Rural de Navarra as an individual financial institution subject to this obligation.

According to the compliance schedule published in the Regulation, as of 1 January 2025, financial institutions are only obliged to report taxonomy information for the 6 environmental objectives, which are: 1) climate change mitigation and 2) climate change adaptation. The four new objectives are: 3) pollution prevention and control, 4) transition to a circular economy, 5) sustainability and protection of water and marine resources and 6) protection and restoration of biodiversity and ecosystems. Entities must report both their eligible and aligned exposures with these objectives.

Eligible activities are those contained in the aforementioned Regulation, regardless of whether or not they meet the technical criteria to be considered aligned.

With regard to the analysis of alignment (and therefore the analysis of what the entity considers to be green for the purposes of the GAR or Green Asset Ratio), there are a few points to note regarding the calculation methodology:

- The GAR is limited to the 6 environmental objectives set out in Article 9 of the Regulation. These are: 1) climate change mitigation and 2) climate change adaptation. Plus the four new objective: (3) pollution prevention and control, (4) transition to a circular economy, (5) sustainability and protection of water and marine resources and (6) protection and restoration of biodiversity and ecosystems.
- The disclosure of Caja Rural de Navarra'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 Group'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 made its best efforts 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.

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 Caja Rural de Navarra'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.

The GAR (by turnover) of Caja Rural de Navarra is **4.31%** based on all assets covered as required by regulations.

The GAR (by fixed asset investments - capex) is **4.47%** based on all assets covered.

Note: Both percentages are taken from the GAR Summary template in the RSI report.

The Bank's exposure to economic activities related to fossil gas and nuclear energy is virtually zero.

	Total environmentally sustainable assets (Turnover)	Total environmentally sustainable assets (Capex)	KPI (Turnover)	KPI (capex)	% coverage (over total assets)
Green Asset Ratio (GAR)	581,618,254.88	603,242,300.72	4.31%	4.47%	76.60%

Climate Change Mitigation (CCM)	580,727,208.86	601,866,166.58			
Climate Change Adaptation (CCA)	181,756.00	177,730.54			
Water and Marine Resources (WTR)	654,828.68	1,178,002.78			
Circular economy (EC)	54,461.34	20,400.82			
Pollution (PPC)	0.00	0.00			
Biodiversity and ecosystems (BIO)	0.00	0.00			

ESRS E2: Pollution

IRO-1: Description of the process to identify and assess material IROs related to pollution

To identify and assess its impacts, risks and opportunities (IROs) related to pollution, **Caja Rural de Navarra Group** carried out a detailed analysis of the available indicators and parameters related to the previously defined sub-topics, such as air, water and soil pollution, etc. The process sought to understand the Bank's current situation regarding pollution of the environments in which it operates. The assessment also looked at the siting of the Group's most significant assets to identify possible risks and opportunities arising from their geographical location.

In addition, a study was carried out on the materials used in the production of products and services supplied to customers of Caja Rural de Navarra and its subsidiaries.

This identification and assessment process was enhanced by seeking the views and perspectives of relevant stakeholders. Consultations were held with the different stakeholders, in which pollution-related issues were addressed and possible impacts, risks and opportunities were identified. Their concerns and views were then incorporated into the assessment process.

The activities carried out by both the Bank and the Group companies are not considered to be particularly polluting in a direct way.

Here we present a qualitative analysis of the different forms of pollution and how to respond to them, always focusing on the processes and activities being carried out, without going into the production of raw materials or the uses of the products, which will be analysed briefly below.

Type of pollution	Caja Rural, Financial activity	Cereal sector	Winery services	Senior care services	CRN support services
Water (Discharges)	Faecal discharges to sewage system	Limited to purges (compressors, towers) Faecal to sewage system	Limited to purges (compressors, towers) Faecal to sewage system	Faecal discharges to sewage system	Faecal discharges to sewage system
Ground (Waste)	Paper, etc.	Packaging and scrap by-products, etc.	Packaging and scrap by-products, etc.	Packaging by-products and food waste, etc. Waste with possible biological contamination	Paper, etc.
Atmosphere (Emissions)	Leakage of air-conditioning units	Essentially carbon dioxide from the need	Leakage of air-conditioning units	Leakage of air-conditioning units	Leakage of air-conditioning units

		for heat in certain processes, plus, even if filters are in place, dust from silos and grain cleaning (1) Leakage of air-conditioning units			
Indirect emissions (air and soil)	Electricity consumption Employee travel and services to residents	Electricity consumption Employee travel and delivery of products	Electricity consumption Employee travel and delivery of products	Electricity consumption Employee travel and services to residents	Electricity consumption Commuting
Noise	Minimal, office activity	24h/day grinding process Truck traffic Location in industrial estate	Truck traffic Factory location in industrial estate	Minimal, residential activity	Minimal, office activity
Light	None	Limited to the lighting of factories operating 24h/day	None	None	None

The OCA measurements of emission sources at Harivenasa in 2024 were compliant.

Given the activities of **Caja Rural de Navarra Group**, the volume of possible microplastic emissions is unknown.

Industrial and sanitary activities are subject to national, regional and sectoral environmental regulations. The following work is being done to reduce pollution in each sector:

Financial sector

- ✓ Maximum digitization of processes and reduction of paper and toner
- ✓ Refurbishment of older air conditioning equipment to achieve higher energy efficiency and lower GHG leakage
- ✓ Optimization of the flow of documentation and supporting paperwork between central services and offices
- ✓ Minimization of employee commuting

Cereal sector

Efforts are made to procure raw materials locally to each factory, but only 30-50% can be sourced within a reasonable radius.

Spain produces far less cereal than it consumes, and in the case of oats, most of the national production is of seed for animal feed.

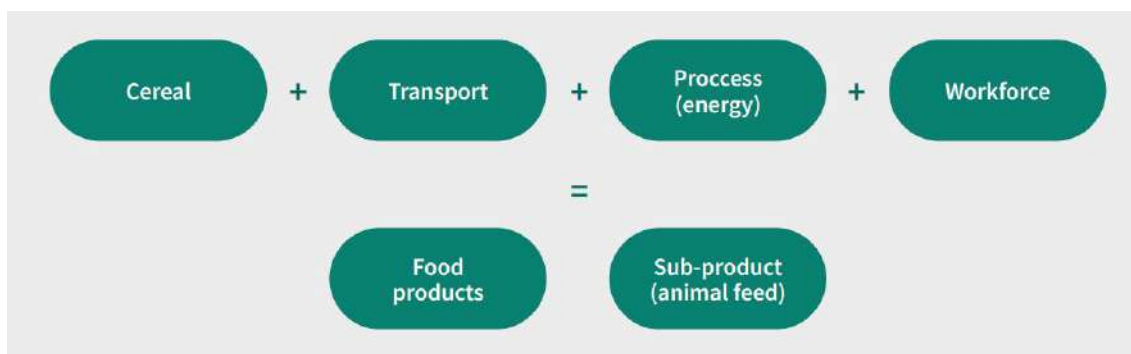
Thus, almost a decade ago, an initiative was launched to encourage the production of wheat and oat seeds for food use within a radius of about 200 km from each factory. This initiative focuses on promoting the cultivation of certain variants by farmers in these areas, on renting land for Group companies to farm, and on long-term partnerships with farmers who continue to farm as before, but with seeds supplied by the Group.

However, not all climates and terrains are suitable for growing the best species for human consumption at a reasonable cost, and animal feed and human food compete for this production capacity, so the shortfall is likely to persist.

As mentioned above, the AENOR-certified sustainable crops programme has also been launched, with the support of agricultural cooperatives and certain customers.

This shortfall in domestic cereal production means that the entire plant residue (straw, seed husks, bran, etc.) from the factories can be sold to local feed mills due to the high demand for this product throughout the country.

As a result, the most suitable raw material is selected for each customer's product requirements (e.g. biscuit flour is completely different from bread flour) and is transported to the factory by lorry from its point of origin (Spain or France) or from the port (origins in Baltic countries, Great Britain, Sweden, Finland, etc.).



To reduce the environmental impact of electricity consumption, in December 2018 the Bank's flour group signed a long-term electricity purchase contract. Harivenasa took this over when it started up its new factory in Etxarren. Among other goals, the agreement aimed to help set up two wind farms to supply Harivenasa with energy from the second half of 2020, providing approximately 70% of its estimated electricity consumption.

Harivenasa works under ISO 14001 procedures and is ISO 14001 certified. Waste generation is very low in this sector, and mainly non-hazardous. The waste generated is derived from broken pallets, plastics and paper from sacks that cannot be used in the process, which are recycled, and, among the most polluting waste, sawdust or soil mixed with fuel or oil to be recovered if there is a spillage in a lorry.

In parallel, a major investment effort has been made in recent years to upgrade the truck fleet to the current Euro6 standard, the highest possible environmental rating.

Winery services group

The group consists of two companies manufacturing wine barrels and casks, and a distributor of wine, beer and spirits, so the main raw material is oak wood.

Oak is sourced from the USA, France and Spain. The European and American oak species have a different grain size, which brings the oak aromas to the wine in different ways. For this reason, some winemakers opt for one source, others for another, and others for mixing ageing, racking from one type of barrel to another.

Spain is also short of oak wood and INTONA (Navarre) buys in a significant percentage of its production from the USA. However, the French cooperage works with indigenous varieties.

We would highlight the approach of INTONA, which works with PEFC-qualified oak wood and is recertified annually as having a zero carbon footprint based on offsetting its carbon footprint in

the factory with a project to plant sessile oak in the Navarre Pyrenees. In this way, the cooperage, besides offsetting its emissions, collaborates in the creation of a mass of sessile oak that will, in the future, furnish it with the quality raw material it needs for its barrels.

As for the waste from the production of the barrels – leftover wood fragments, shavings and sawdust – some is burned, following the traditional method, for the toasting of the barrels, and the rest is sold for reuse, generally for the production of pellets.

Waste is also generated from broken wooden pallets and plastic industrial packaging, which is recycled.

As for Bouquet Brands, its business requires the purchase of wines and spirits from across Spain. But, in all the company's branches, regional wines account for 60-70% of the wines sold.

The main waste is glass from broken bottles, and waste generated by broken wooden pallets and plastic from industrial packaging, which is recycled.

In terms of actions to reduce environmental impact, Industria Tonelera de Navarra, S.L. has commissioned the installation of a roof equipped with 100 kWh of photovoltaic energy at its Monteagudo facilities. It fed 61 MWh of excess generation into the grid in 2024 and 70 MWh in 2023.

Senior care group

Services in this sector are always inevitably local.

When it comes to Reduce, Reuse and Recycle, this is a sector that is very sensitive to health needs, and therefore much of its consumables are necessarily perishable.

The rest is waste from its accommodation and catering activities: worn out textiles, glass, cardboard and waste oils, all of which are recycled.

In the two nursing homes of this group, hybrid equipment was installed in 2022 which, in an integrated manner, produces hot water to reduce gas consumption and photovoltaic electricity to reduce electricity consumption.

CRN support services

Consumables used by these two companies in their respective offices are reported together with those of Caja Rural de Navarra, whose premises they share.

In each of the Group's companies, Environmental Management is integrated with the production issues studied by the Management Committee without, to date, a specific Committee having been set up for this purpose.

Targets for improvement

The Caja Rural Group has set carbon targets that focus on reducing the various factors that contribute to its footprint, which means that direct and indirect pollution must be reduced if these targets are to be achieved.

The target for improvement is based on the carbon intensity of the footprint. This means the business can still grow provided it improves its carbon footprint per unit produced. Quantitatively, the targets set were:

- Caja Rural de Navarra, parent company, 20% reduction in carbon intensity between 2020 and 2025
- Equity investments, 5% reduction in carbon intensity between 2022 and 2025.

Caja Rural de Navarra Group does not produce, use or distribute substances of concern or substances of very high concern. Similarly, the Group's management considers that there are no significant financial effects arising from risks and opportunities related to material pollution.

ESRS E3: Water and Marine Resources

IRO-1: Description of the process to identify and assess material IROs related to water and marine resources

As part of the process of identifying and assessing impacts, risks and opportunities related to water and marine resources, **Caja Rural de Navarra Group** has carried out an exhaustive analysis of the location of its main assets in order to identify both actual and potential impacts, risks and opportunities. This analysis has focused particularly on the Group's dependence on water resources, also considering the impact that access to these resources could have on other sectors of society.

A relevant aspect of this analysis was water consumption and management in the investees, as it was initially perceived as an issue of considerable impact. However, once integrated into the Group's consolidated reporting, given to the weight of Caja Rural de Navarra in the Group's structure, this issue was not considered material. Despite this, **Caja Rural de Navarra Group** will continue to carry out detailed monitoring of the IROs identified in relation to water and marine resources, given that these are at the limit of the materiality threshold. This is because – even assuming only an average impact on the financial business, including that related to the farming world – the weight of cereals in the consolidated subsidiaries and equity-reported associates is significant and several years of drought in Spain have generated clear pressures which, though asymmetrical by region, nonetheless have repercussions across the whole national sector. In addition, Spain has a shortfall in cereal production - both for human consumption and animal feed - and in dairy products, so that local shortages are supplemented by imports that do not always originate in EU countries.

As an example, the group's cereal processing companies have been working for years in two areas. First, it has been identify the seeds (wheat, oats) most suitable for the food products we produce and marketing these seeds to cooperatives and farmers in the areas where these crops are most viable. Second, a company has been created to develop our own crops, on leased plots or through farmers who continue to maintain their farms but work with our seeds and methods, in various regions of Spain, Romania and Bulgaria.

In terms of metrics, the consumption of treated water in the Caja Rural (parent company) in 2024 was 5,929 m3 (8,046 m3 in 2023), while consumption in the subsidiaries was 68,239 m3 (76,746 m3 in 2023). The Las Limas rice farm, on the other hand, takes its irrigation water untreated from the river Ebro.

Finally, we would also like to highlight at this point the work that has been done to certify – with AENOR – a programme of sustainable crops, with the traction of certain customers and the support of the agricultural sector, now in its third production season.

Undoubtedly, intense climate change will have a major impact on the Spanish economy, in which tourism directly accounts for 15% of GDP and partly mitigates the trade deficit. Spain's tourist offer must be attractive not only for its sunshine, but also for its quality, and a stay cannot be satisfactory if there are water restrictions on swimming pools, gardens, etc. In the areas where Caja Rural de Navarra has financial influence the lack of water is less evident. This is partly because they are in the rainy north, close to the Bay of Biscay, partly because of environmental awareness: work has been done, at public demand, to maintain good treatment and recycling systems for urban and industrial waste and concern for the water cycle dates back to the 20th

century. Even so, the Spanish and European economies are closely intertwined, and population movements inevitably have an effect.

In addition, an assessment of the Group's activities has been carried out, using a similar methodology, to determine how the Group's operations could impact other members of society's access to water resources, as well as how its activities could be affected by extreme weather events related to water and marine resources.

The identification and assessment of impacts, risks and opportunities has also been enriched by considering the opinions and perspectives of the stakeholders involved. In this sense, consultations have been carried out in which water and marine resources have been specifically addressed, which has allowed the views and concerns of the affected groups to be incorporated into the analysis.

ESRS E4: Biodiversity and ecosystems

IRO-1: Description of the process to identify and assess material IROs and dependencies related to biodiversity and ecosystems

As part of the process to determine and assess the impacts, risks and opportunities related to resources, biodiversity and ecosystems, **Caja Rural de Navarra Group** has carried out a detailed analysis of its most relevant assets, with the aim of identifying both actual and potential impacts on biodiversity and ecosystems.

With regard to the facilities of Caja Rural de Navarra (parent company) and its subsidiaries, and especially the subsidiaries sited outside the urban environment, the location of and activities in the Group's assets are subject to approval and supervision by the public authorities, which assess and monitor their potential impact on key ecosystem services, such as the supply of fresh water and air quality in their areas of operation. Neither the authorities nor the Group's management have identified any such impact.

Therefore, it can be concluded that the Caja Rural Group has no significant impact on biodiversity and ecosystems.

It should be noted that 27% of the territory of Navarre, 14% of the territory of the Basque Country and 36% of the territory of La Rioja are protected by the Red Natura 2000 network. The area of direct action of the Group is an area of high ecological awareness, and actions on the ground are closely regulated.

Caja Rural, through its *Acción Social*/based around the Education and Development Fund, protects biodiversity and the ecosystem in two complementary ways: the Reforestation Plan, implemented through agreements in the three Autonomous Regions where we work, and, often overlapping, volunteering projects by staff, promoting visibility and social awareness to safeguard our environment. Similarly, collaboration agreements have been struck with agricultural and stock-raising cooperatives, one of whose areas of action is the integration of best practice into the development of their agricultural and stock-raising activity.

Caja Rural de Navarra can never forget that its origins lie in the cooperatives that combined commercial farming with the financing of its members at the dawn of the last century. Although it has been many decades since its agricultural and financial activities went their separate ways, our shared origin and values help in the spirit of maintaining our rural environment in the best conditions, but without demagoguery and with realism, because people who live and work in the countryside produce our most basic sustenance, food.

ESRS E5: Resource use and the circular economy

IRO-1: Description of the process to identify and assess material IROs related to resource use and the circular economy

As part of the process of identifying and assessing impacts, risks and opportunities related to the use of resources and the circular economy, **Caja Rural de Navarra Group** carried out an exhaustive assessment of the waste generated in its facilities, whether from inputs or from the internal production of its business activities. This analysis not only considered the types of resources and waste generated, but also the way in which the Group manages this waste once it has been produced and how it is disposed of.

The methodology used for high-level waste monitoring allows the Group to plot the path of each resource through the production process, ensuring all resources and waste that may have similar treatment characteristics can be dealt with in the same way. This comprehensive approach makes it easier to identify the impacts, risks and opportunities related to the use of resources and the implementation of circular economy principles within the Group.

The Group understands that the foundations of the circular economy require proximity, reducing the need for products, reuse and recycling. Each of the five activity groups (financial and the four sub-groups of the equity investments) have to take a different approach to this and although this point was not material in the analysis carried out, we would like to give a brief overview of our approach at Group level. All the companies in the **Group Caja Rural de Navarra** reuse resources wherever possible and, above all, send used products that cannot be reused for recycling, either through companies that take care of this or through specific urban collection containers.

Waste produced during the Group's activities has been documented in the calculation of the scope 3 carbon footprint.

By volume, the biggest share is paper consumption, which ends up at our customers' homes (used for commercial documentation but also for food sacks) and almost all of it is recyclable, although its recycling does not depend on us. The next largest item is used packaging, paper and cardboard packaging, plastic packaging and wooden packaging (pallets). All of these are recycled.

The Bank consumed 2,647 units of toner in 2024, of which 2,568 were in recycled toner containers (97%).

In industrial companies waste is disposed of through an authorised waste manager, and at smaller operational units, such as bank branches, through urban recycling containers. In addition, there are specialised collections such as those of Solera's biological material containers, which are taken to incineration.

Metrics for waste generated at the Bank's subsidiaries are listed below, with data in kilograms, except for toner in units:

15 01 01 Paper and cardboard packaging	53,327.00
15 01 02 Plastic packaging	11,991.45
15 01 03 Wood packaging	53,620.00
15 01 10* Mixed packaging	46,372.00
15 02 02* Absorbent materials	150.00
16 01 17 Ferrous metals	3,580.00
16 01 18 Non-ferrous metals	18,880.00
Removal of Solera biological containers	425.90
Paper, kilos bought	79,717.62
Original toner	231.00

At the end of the day, leftover food in nursing homes and day care centres is disposed of in the organic waste bin. The regulations on food use in this type of centre prevent a better use of leftover food.

In addition, the views and perspectives of affected stakeholders have been considered in the identification and assessment of these aspects. Through consultations with these groups, the use of resources and the circular economy have been included as key topics in the discussions, allowing us to derive possible impacts, risks and opportunities related to these fundamental aspects of the Group's sustainability strategy.

Social information

ESRS S1: Own workforce

Strategy

SBM-2: Interests and views of stakeholders

[DP 12, AR5] **Caja Rural de Navarra Group** recognises its own workforce as a key stakeholder group, whose views, interests and rights are fundamental in shaping the Group's strategy and business model. Below we detail how employees' perspectives are incorporated into decision-making.

Caja Rural de Navarra Group fosters an atmosphere of transparency and participation through open and accessible communication channels to facilitate two-way dialogue between management and employees, including regular meetings, working environment surveys, suggestion boxes and internal digital platforms, ensuring that employees feel listened to and valued.

Employees' opinions and suggestions are valued as a precious resource to identify opportunities for improvement in our processes and services, thus actively encouraging participative innovation, creating an environment where employees feel empowered to propose new ideas and solutions. This collaborative approach allows us to adapt quickly to market changes.

Therefore, all opinions and suggestions collected through the different communication channels are carefully analysed and considered in strategic decision-making. To ensure that employees' concerns and proposals are taken into account, feedback reports summarising key points and recommendations are produced. This process ensures that the employee voice is an integral component in the planning and execution of the Group's strategies.

In order to better understand the working environment and staff satisfaction levels, Caja Rural de Navarra carried out a survey of all its employees in 2024, as part of the double materiality assessment. This process was fundamental, as employees represent one of the most significant stakeholder groups for the Group, as was identified in the aforementioned assessment. The double materiality assessment not only allows us to gauge the impact of the organization on its employees, but also to understand how working conditions, the work environment and other internal factors influence employee satisfaction, productivity and well-being. Through these surveys, valuable information was gathered on employee perceptions in areas such as working conditions, career development opportunities and work-life balance.

The results obtained are used to identify areas for improvement and implement corrective or strengthening measures, with the aim of promoting a more positive and collaborative work environment. By directly reflecting the needs and expectations of staff, these results become a key tool for adjusting human resources policies and updating talent management and workplace well-being strategies.

To ensure compliance with the Group's commitments to employees, regular audits and reviews are conducted. These assessments make it possible to identify areas for improvement and adjust policies and practices accordingly, strengthening the relationship with employees and ensuring that their rights and needs are effectively met. Through this process of continuous improvement, **Caja Rural de Navarra Group** reaffirms its commitment to transparency, fairness and employee welfare.

Caja Rural de Navarra Group is committed to maintaining an open and constructive dialogue with its employees, recognising their fundamental role in building a sustainable and successful organization.

SBM-3: Material IROs and their interaction with strategy and business model

[DP 14, 15, 16] **Caja Rural de Navarra Group**, aware of the current challenges arising from sustainability and social issues, has strategically integrated the identification, assessment and management of material impacts, risks and opportunities (IROs) within its business model. This was done through an exhaustive assessment that considered both the environmental, social and governance (ESG) impacts and the economic and financial variables that affect the Group and its operations. In this way, the Group has been able to identify which aspects of the environment, both internal and external, are of material importance and how they interrelate with the Group's strategic goals and day-to-day business.

Through its double materiality process, **Caja Rural de Navarra Group** identified the material IROs which, due to their magnitude and scope, have a direct impact on its activities and financial results. The assessment of these impacts not only enabled the Group to comply with current regulations, but also led to a deeper understanding of the areas that require specific attention, such as the management of the social risks derived from its activities. The IROs identified include both physical risks related to the Group's own workforce and those related to communities and affected groups, as well as customers and end-users.

In terms of material risks, the Group analysed the potential implications of fluctuations in financial markets, sustainability-related regulations, and changes in consumer and stakeholder expectations. Regulatory risks are particularly relevant as the Group is subject to local and international regulations, which require continuous adaptation to comply with sustainability disclosure requirements.

In addition, the Group has identified a number of opportunities that can be leveraged to generate long-term sustainable value. These include driving forward with sustainable financing, which is aligned with the Sustainable Development Goals (SDGs), and strengthening its role in fostering a working environment that promotes non-discrimination on the basis of gender, origin, race, disability, religion or sexual orientation, as well as funding/investment projects to protect the local communities in which it operates, including social volunteering.

The integration of these IROs with the strategy and business model of **Caja Rural de Navarra Group** has been done by clearly aligning sustainability goals with the financial strategy. The Group has understood that social risks not only represent a challenge, but also a strategic opportunity that can improve the competitiveness and resilience of its operations and the quality of its customer service, boosting the attraction and retention of talent. In this regard, the action plans derived from this integration seek not only to minimise the negative impacts on society, but also to position the Group as a key player in promoting sustainability in the financial sector.

Caja Rural de Navarra Group identified the following impacts, risks and opportunities as material for the Group:

ESG	Description	IRO	Type	Topic	Value Chain
Social	Loss of productivity as a result of lack of employee motivation and engagement due to poor working conditions related to working hours, pay conditions, health and safety in the workplace, diversity, inclusion, etc.	Risk	Acute	S1 Talent management and working conditions of own staff	Staff
Social	Loss of service quality due to difficulties in attracting and retaining talent, as well as lack of generational replacement.	Risk	Acute	S1 Talent management and working conditions of own staff	Our team Clients
Social	Encourage employee well-being through initiatives that promote healthy habits and physical activity, avoiding the deterioration of mental health due to work-related stress and work-related injuries, by implementing ergonomics programmes.	Impact	Actual Positive	S1 Talent management and working conditions of own staff	Staff
Social	Implement recruitment policies that favour vulnerable groups, thus promoting a more inclusive and diverse community.	Impact	Actual Positive	S1 Talent management and working conditions of own staff	Staff Company
Social	Ensure the accessibility of offices for people with disabilities, in compliance with current legislation.	Opportunity	Reputational Regulatory and legal	S1 Talent management and working conditions of own staff	Our team Clients
Social	Strengthening the image of the Bank and attracting talent by fostering a working environment that promotes non-discrimination on grounds of gender, origin, race, disability, religion or sexual orientation.	Opportunity	Reputational	S1 Talent management and working conditions of own staff	Staff Company
Social	Partnerships with educational institutions for the creation of specialised training programmes.	Impact	Actual Positive	S1 Talent management and working conditions of own staff	Society
Social	Ensure respect for human rights in all economic financing activities, requiring companies to comply with established international standards.	Opportunity	Reputational Market	S2 Workers in the value chain	Investee entities Customers
Social		Impact	Potential Negative	S3 Social commitment and relationship with communities	Society
Social	Loss of productivity from poor motivation and commitment among the workforce caused by poor working conditions in respect of working hours, pay, health and safety at work, diversity, inclusion, etc.	Impact	Current Positive	S3 Social commitment and relationship with communities	Company Clients Our team

ESG	Description	IRO	Type	Topic	Value Chain
Social	Decline in quality of service due to difficulties attracting and retaining talent and a failure to bring on new generations in the workforce.	Opportunity	Reputational	S3 Social commitment and relationship with communities	Clients Company
Social	Promote employee well-being through initiatives to encourage healthy lifestyles and physical activity, prevent stress-related mental health problems and work-related accidents and run ergonomic working programmes.	Opportunity	Reputational	S3 Social commitment and relationship with communities	Company Clients
Social	Apply hiring policies that target vulnerable groups so promoting a more diverse and inclusive community.	Opportunity	Market	S4 Customer satisfaction and security	Clients
Social	Make sure branches are accessible to people with disabilities, in compliance with applicable law.	Impact	Current Positive	S4 Customer satisfaction and security	Clients Company
Social	Strengthen the Bank's image and attractiveness to talent by promoting a working environment of non-discrimination on grounds of gender, origin, race, disability, religion or sexual orientation.	Risk	Reputational Regulatory and legal	S4 Customer satisfaction and security	Clients
Social	Partnerships with educational institutions to create specialised training programmes.	Risk	Market	S4 Customer satisfaction and security	Clients
Social	Ensure human rights are respected in all financing activities by requiring that companies meet international standards.	Impact	Potential Negative	S4 Customer satisfaction and security	Clients
Social	Damage to communities and/or the environment caused by the conduct and/or financing of projects and operations.	Risk	Market Reputational	S4 Customer satisfaction and security	Clients
Social	Agreements with public sector bodies to prevent financial/insurance exclusion in certain areas where the Bank is active.	Risk	Market Reputational	S4 Customer satisfaction and security	Clients
Social	Strengthen the Bank's image through financing/investment projects for the local communities where it operates, including social volunteering.	Impact	Potential Negative	S4 Customer satisfaction and security	Clients

Impact, risk and opportunity management

S1-1: Policies related to own workforce

[DP 17, 19, 20, 21, 22, 23, 24, AR10, AR11, AR12, AR14, AR15, AR16] This section runs through the policies governing **Caja Rural de Navarra Group's** own force. The section "Annex II - List of corporate policies and identified IROs", details information on the policies relevant to the IROs identified in the Double Materiality process:

- **Health and safety policy:** seeks to prevent labour risks and provide a safe and healthy working environment for all employees. This includes preventative measures, safety training and a focus on health at work.
- **Remuneration policy:** seeks to establish a fair and equitable remuneration policy which recognises the performance and contribution of every employee. It also ensures compliance with labour regulations and transparent salary management.
- **Equality Plan:** seeks to promote equal opportunities and non-discrimination on grounds of gender in the workplace. This includes measure to eliminate the pay gap, promote work-life balance and prevent sexual and gender-based harassment.
- **Digital disconnection policies:** seeks to ensure the right of employees to disconnect from work outside working hours, promoting work-life balance. This includes measures to avoid work overload and stress related to the use of digital technologies.
- **Functional Diversity Plan:** seeks to promote the integration of people with disabilities into work, guaranteeing equal opportunities and non-discrimination on access to employment, training and professional development.
- **Code of Conduct:** this establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility.
- **Equality and Non-Discrimination Policy:** Seeks to ban any form of discrimination for reasons of gender, ethnic origin, incapacity, sexual orientation or any other characteristic. Policies and practices are reviewed regularly to make sure they are compliant and effective.
- **Social protection measures "CRN Social Benefits":** seeks to guarantee protection for employees in vulnerable situations such as illness, unemployment, retirement or maternity/paternity. Its target is to ensure the continuity income and access to benefits.
- **Protocol for the prevention of harassment in the workplace, sexual and gender-based harassment:** seeks to prevent and address situations of harassment in the workplace, guaranteeing a respectful and violence-free working environment.
- **Training Plan:** seeks to encourage employees' professional and personal development by offering training and upskilling programmes tailored to their needs and aspirations. Its aim is to improve the skills and employability of Caja Rural de Navarra's own workforce.

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

[DP 25, 27] For **Caja Rural de Navarra Group**, collaborating with its own employees and their representatives is fundamental to guarantee a safe, fair and transparent working environment. It recognises the importance of open and constructive dialogue to address both actual and potential incidents that may affect employees.

Caja Rural de Navarra Group, as a Credit Cooperative Society, is governed by its Governing Board, and this body includes an employee representative. In this way, the workforce participates in corporate governance decisions, and has access to the Group's management information and strategy.

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. This is in addition to the continuous communications and feedback integrated into the normal activity of **Caja Rural de Navarra Group**.

As a result, multiple open and transparent communication channels are maintained so that employees and their representatives can report incidents and raise concerns (telephone lines, special e-mail addresses, suggestion boxes and regular meetings with employee representatives). In addition, framework agreements and collective bargaining agreements set out the principles and procedures to ensure respect for employees' human rights, enabling the Group to understand employees' perspectives and adapt policies and practices to their needs and expectations.

Collaboration with own employees takes place in all phases of the labour impact management cycle, from the identification and assessment of risks to the implementation of preventative and corrective measures, fostering a culture of transparency and trust, where employees feel safe to express their concerns without fear of reprisals. Workers' representatives are involved in decision-making that may affect working conditions and employee welfare, their contributions and suggestions are valued, and the aim is always to reach consensual agreements that benefit both parties.

Caja Rural de Navarra Group is committed to continually reviewing and improving the processes of collaboration with its own staff and their representatives, to ensure a safe, fair and respectful working environment. It holds periodic job satisfaction surveys to assess the satisfaction of workers in this area, and identify measures for improvement.

In the subsidiaries, work is structured to in line with the specifics of each company and best practice in their sector.

[DP 28] Caja Rural de Navarra also has proactive measures in place to understand and address the perspectives of employees with disabilities:

- Open and reliable channels of communication
- Equality and non-discrimination policies
- Skills-building and training programmes
- Adaptation of the workplace (space and equipment)
- Psychosocial support

- Monitoring (surveys and studies) and assessment (KPIs)

[DP AR24] The importance of actively involving its employees and representatives in the transition towards greener and climate-neutral operations is also relevant for **Caja Rural de Navarra Group**. Continuous and transparent dialogue is the way to ensure this transition happens in a fair and equitable manner, minimising negative impacts and maximising opportunities for all.

Caja Rural de Navarra Group maintains an ongoing dialogue with its employees and representatives to ensure a fair and sustainable ecological transition. This is achieved through open and accessible communication channels, where employees can express their concerns and suggestions on sustainability initiatives. In addition, regular meetings are held with employee representatives to discuss the progress and challenges of the transition.

All opinions and suggestions are carefully recorded and analysed, with feedback reports summarising the main concerns and proposals of employees. These opinions are taken into account in decision-making related to the ecological transition, with follow-up systems in place to ensure that decisions taken reflect employees' concerns. Employees are kept informed about how their views have influenced decisions through newsletters, meetings and the intranet, encouraging transparency in communicating the progress and results of sustainability initiatives.

At the organizational level, sustainability committees have been set up to coordinate and oversee green transition initiatives, including representatives of employees, management and other stakeholders. At site and project level, employee participation in the implementation of sustainability initiatives is promoted by establishing coordination systems to centralise information and ensure actions are implemented consistently.

In addition, training and development programmes are offered to provide employees with the skills they need to adapt to changes in the labour market, promoting training in skills related to sustainability and the green economy. Care is taken to ensure the transition is done in an equitable manner, taking into account the needs and opportunities of all groups of employees and promoting equality and non-discrimination policies. Potential health and safety risks to employees arising from the green transition are assessed, with preventative measures then taken to ensure a safe and healthy working environment.

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

[DP 30, 32, 33, AR27, AR29, AR30, AR31, AR32] **Caja Rural de Navarra Group** is committed to ensuring a safe, fair and respectful working environment for all its employees. It has therefore established robust procedures to prevent, remedy and address any incidents related to ESG issues (IROs) that may affect staff, and effective channels for employees to express their concerns and needs.

Caja Rural de Navarra Group has established a robust framework for the prevention and management of negative impacts on its staff, prioritising transparency and open communication. To this end, it implements proactive policies and procedures that include occupational risk assessments, regulatory compliance audits and awareness programmes. In addition, regular risk assessments are conducted to identify and prevent potential incidents, and training programmes are provided to promote the safety, health and well-being of employees. Collaboration with employee representatives is an essential part of the development and review of these policies.

In the context of the ecological transition, Caja Rural de Navarra conducts a detailed analysis of possible impacts on its organizational structure and employment. Based on this analysis, contingency plans are developed to minimise adverse effects and explore new employment

opportunities in sustainable sectors. This comprehensive approach ensures that the transition is carried out in a fair and equitable manner, protecting the interests of employees and promoting a sustainable future for the organization.

One of **Caja Rural de Navarra Group's** commitments is to address any negative impact on employees in a timely and effective manner, offering comprehensive support including psychological assistance, legal advice and appropriate compensation. To make sure these measures are effective, they are continuously assessed through satisfaction surveys and follow-up of specific cases, guaranteeing that employees' needs are adequately addressed.

In addition, clear and detailed procedures are in place for the resolution of incidents, ranging from thorough investigation of the facts to the implementation of corrective measures and transparent communication of the results to all stakeholders. The Group strives to guarantee fairness and objectivity at every stage of the process, ensuring that the rights of all employees are respected and that a fair and equitable working environment is maintained.

Caja Rural de Navarra Group has also established systems for regular dialogue and consultation with workers' representatives to address critical issues such as occupational safety, health and working conditions, thus ensuring a safe and fair working environment. This is complemented by regular meetings with works councils and trade union delegates, where labour policies and practices are evaluated and any incidents that may arise are discussed.

To facilitate direct and confidential communication, Caja Rural has implemented direct channels which are available to all employees, regardless of their location or position, and allow employees to raise their concerns and needs with management. These channels include meetings with human resources managers, suggestion boxes and an employee hotline. The Group disseminates information about these channels via the intranet, newsletters and training sessions, ensuring that all employees are informed about how and where to express their concerns. In addition, **Caja Rural de Navarra Group** provides training to its employees on the use of these communication channels and their employment rights. The Group also carries out awareness campaigns to promote a culture of open communication and mutual respect, fostering an environment where employees feel safe and valued when expressing their opinions and needs.

In this regard, and in accordance with the provisions of Law 2/2023 of 20 February, Caja Rural de Navarra, Informes y Gestiones, Proenor, Spiga I&D Alimentaria, and Explotación Agrícola Las Limas, have an Ethics Channel, that can be used by employees and by third parties related to them, to report any actions or omissions that could constitute abuse. This channel, set up in Caja Rural, provides protection for whistleblowers. The Solera Asistencial sub-group and Harivenasa have developed their own Ethics Channels.

Caja Rural de Navarra Group also encourages employee participation in third-party systems, such as through works councils and as trade union delegates, to effectively represent their interests. Access is provided to both internal and external complaints and grievance systems. A complaints and claims management system is in place, where employees can report any type of incident, ensuring that all concerns are properly addressed.

Caja Rural de Navarra Group has implemented a system to record and analyse all concerns and complaints from its employees, and monitor their resolution in detail. This process includes the preparation of regular reports that identify trends and patterns in concerns, enabling the Group to spot areas for improvement in its labour policies and practices.

Caja Rural de Navarra Group is committed to fostering an open and constructive dialogue with its staff, ensuring that their concerns are addressed and resolved effectively.

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

[DP 35, 38, 40, 41, 42, AR37, AR39, AR43, AR44, AR45, AR47] Proactive management of impacts, risks and opportunities related to its own workforce is of the utmost importance for **Caja Rural de Navarra Group** as a way to guarantee a sustainable and responsible working environment. Details of the measures and processes applied are as follows:

A. Action plans and resources to manage material impacts, risks and opportunities

- **Negative Impacts** - Specific action plans have been implemented to address negative impacts such as workplace accidents, discrimination or harassment, including:
 - Occupational risk prevention and safety training programmes.
 - Equal opportunity and non-discrimination policies, with confidential complaint channels.
 - Psychological support services and legal advice for affected employees.

The effectiveness of these actions is assessed through internal audits, employee satisfaction surveys and monitoring of key performance indicators (KPIs).

- **Positive Impacts** - Initiatives have been put in place to drive positive impacts, such as career development and workplace well-being, including:
 - Training and professional development programmes tailored to the needs of employees.
 - Work-life balance policies and flexible working hours.
 - Recognition and reward programmes for outstanding employees.

The effectiveness of these initiatives is measured through working environment surveys, performance reviews and monitoring of the employee retention rate. It should be noted that the form and depth of implementation is different in each of the Group's companies.

- **Risks and Opportunities** - Action plans have been developed to manage risks such as talent shortages or skills obsolescence, and to take advantage of opportunities such as digitization and sustainability. These include:
 - Talent attraction and retention programmes, with an emphasis on diversity and inclusion.
 - Training plans in new technologies, sustainable competences and skills required in each job.
 - Participatory innovation projects, where employees propose ideas and solutions.

The effectiveness of these plans is assessed by monitoring KPIs related to recruitment, training and innovation.

B. Processes to identify necessary actions

- **Caja Rural de Navarra Group** identifies where it needs to take action through a continuous assessment process that includes:
 - Productivity data analysis of workplace incidents, complaints and employee surveys.
 - Consultations with workers' representatives and human resources experts.

- Occupational risk assessments and compliance audits. Based on this analysis, specific action plans are developed and the necessary resources are allocated for their implementation.

C. Measures to mitigate significant risks

- To mitigate significant risks such as the loss of key talent or the impact of digitization on employment, **Caja Rural de Navarra Group** has implemented measures such as:
 - Succession planning and leadership development.
 - Training programmes in new technologies and professional retraining.
 - Labour flexibility policies.

D. Measures to seize important opportunities

- In order to take advantage of important opportunities such as attracting young talent or promoting sustainability, **Caja Rural de Navarra Group** has implemented measures such as:
 - Internship and scholarship programmes for students and recent graduates.
 - Corporate volunteering projects and partnerships with social organizations.
 - Promotion of the culture of sustainability within the organization.
 - Highlighting its idiosyncrasy and working style as well as its alignment with international standards such as the UN Guiding Principles on Business and Human Rights and the Sustainable Development Goals (SDGs).

Caja Rural de Navarra Group is committed to maintaining a proactive and transparent approach in the management of the impacts, risks and opportunities related to its own staff, ensuring a sustainable and responsible working environment.

Metrics and Targets

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[DP 44, 46, 47] **Caja Rural de Navarra Group** is committed to continuous improvement in the management of its own staff, establishing clear and measurable goals to reduce negative impacts, boost positive impacts and manage relevant risks and opportunities.

Environmental goals:

- Sustainable resource management to reduce paper and water consumption.
- Increase the number of green finance projects, develop sustainable financial products and train employees in green finance.
- Implement best practices in the processes of the parent company and its subsidiaries to gradually reduce the carbon footprint.

Social goals:

- Increase the representation of women in leadership positions.
- Reduce the rate of occupational accidents, strengthening occupational risk prevention programmes and promoting a culture of safety (See Annex 7).
- Increase employee volunteer hours in social projects by promoting volunteer programmes and partnerships with social organizations.

Governance goals:

- Conduct regular ethics and compliance training and strengthen whistleblowing channels.
- Conduct regular risk assessments and develop mitigation plans.
- Increase employee participation in decision-making on sustainability issues by establishing sustainability committees with employee participation, and conducting regular consultations.

Cross-cutting goals

- In the parent company, increase customer and employee satisfaction by 10% by 2026, conduct satisfaction surveys and establish continuous dialogue channels.
- Encourage open innovation, and collaborate with, or even instigate, start-ups and research centres.
- Increase the dissemination of sustainability information through digital channels by publishing sustainability reports on the web.

S1-6: Characteristics of the Bank's employees

[DP 48, 50, AR55, AR56, AR58, AR59] At Caja Rural de Navarra the people who make up the team are its biggest asset and the foundation stone on which the Group is built.

The corporate culture and the values we bring to work every day reflect this focus on people, their well-being, and the Group's 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. **Caja Rural de Navarra Group** 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 is also a way to understand and reflect modern society. Everyone learns, works, develops and progresses together.

In **Caja Rural de Navarra Group**, all employees are salaried employees, with a direct labour relationship with the Group through an employment contract in accordance with current Spanish labour legislation. They receive fixed and regular remuneration, which may be supplemented by variable components such as incentives or bonuses. They form part of a hierarchical organizational structure, working under the management and supervision of the company.

Employees represent a key strategic asset to the success of the organization, and their qualities reflect the corporate values of excellence, commitment, diversity and innovation.

In the investee companies, the intention is to adopt similar standardised policies which are adapted to the particularities of each sector. The types of work and qualifications are highly diverse and companies, immersed in their own work dynamics, need to strike their own balance while maintaining their competitiveness.

Caja Rural de Navarra Group stands out for the diversity of its workforce in terms of gender, age and geographical origin, elements that enrich its corporate culture and strengthen decision-making by providing multiple perspectives. In terms of gender, the Group actively promotes equal

opportunities, ensuring that both men and women have equal access to professional development and leadership roles. With respect to age, the Group values the mix of young and experienced employees, harnessing the energy and digital skills of the former, together with the experience of the latter, and fostering intergenerational working. Finally, the geographic diversity of its staff, given its presence in several regions, allows the Group to better understand and serve the specific needs of its customers in each operational area.

Caja Rural de Navarra Group's own workforce is classified according to Spanish labour legislation as follows:

- **Permanent contract:** employment relationship with no end date, predominantly for permanent staff.
- **Temporary contract:** linked to projects or vacancies, with a defined duration.
- **Training Contract:** for young graduates seeking professional experience.

To ensure accuracy and transparency in the management of its employee information, **Caja Rural de Navarra Group** has set up a structured and centralised data collection system in its internal human resources management platform. This system records in detail the relevant information on its employees, both in terms of number of people and full-time equivalents (FTE). The reliability of the data is ensured by applying standard financial sector criteria and adapting the methodologies to current Spanish regulations. This involves the use of data from employment contracts, both permanent and temporary, and the recording of hours worked, which are essential elements for calculating FTE.

In order to standardise the representation of working time and to allow equal comparisons between part-time and full-time employees, the concept of Full Time Equivalent (FTE) is used. The FTE is calculated by reference to the standard working hours in the applicable collective labour agreements. In the case of part-time employees, their hours worked are adjusted proportionally to the full working day. The specific calculation consists of dividing the total hours worked by each employee during the reference period by the hours corresponding to a full working day, thus ensuring uniform accounting for all employees, regardless of the form of their contract.

In **Caja Rural de Navarra Group**, the information disclosed focuses almost exclusively on the Spain, as the Group has no significant presence elsewhere, and the data provided reflects the operational and employment reality within Spain.

To ensure a standardised analysis of workforces at all companies, the Group reports data using the professional categories applied by Caja Rural de Navarra. Accordingly, the Bank itself reports data classified by its own categories and the data from each investee, which use their own internal classifications, is adjusted to fit the categories reported in this document.

The following tables show the breakdown of the group's total number of employees at year-end by gender and by country:

Gender breakdown	Caja Rural de Navarra Group					
	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Men	509	187	696	492	171	663
Women	544	508	1052	515	448	963
Total	1053	695	1748	1007	619	1626

Country breakdown	Caja Rural de Navarra Group					
	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Spain	1053	671	1724	1007	591	1598
France	0	24	24	0	28	28
Total	1053	695	1748	1007	619	1626

Below is a breakdown of the group's employees by type of contract:

Types of contract by gender	Caja Rural de Navarra Group (2024)								
	Caja Rural de Navarra			Investees			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of permanent employees	461	492	953	171	390	561	632	882	1,514
No. of temporary employees	48	52	100	16	118	134	64	170	234
No. of workers on non-guaranteed hours	0	0	0	0	0	0	0	0	0
No. of full-time employees	509	544	1,053	159	296	455	668	840	1,508
Number of part-time employees	0	0	0	12	94	106	12	94	106
TOTAL (EUR)	509	544	1,053	187	508	695	696	1052	1,748

Types of contract by gender	Caja Rural de Navarra Group (2023)								
	Caja Rural de Navarra			Investees			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of permanent employees	443	455	898	149	345	494	592	800	1,392
No. of temporary employees	49	60	109	22	103	125	71	163	234
No. of workers on non-guaranteed hours	0	0	0	0	0	0	0	0	0
No. of full-time employees	492	515	1,007	149	282	431	641	797	1,438
No. of part-time employees	0	0	0	0	63	63	0	63	63
TOTAL	492	515	1,007	171	448	619	663	963	1,626

Caja Rural de Navarra Group operates mainly in:

- Álava
- Gipuzkoa
- Vizcaya
- Navarre
- La Rioja
- Madrid

Below is a detailed breakdown illustrating the distribution of the Group's employees, classified by type of contract, type of working day (full or part-time) and region where they work:

		Caja Rural de Navarra Group (2024)								
	No. of permanent employees	No. of temporary employees	No. of workers on non-guaranteed hours	No. of full-time employees	No. of part-time employees					
Euskadi										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	144	173	26	15	0	0	170	188	0	0
Investees	2	4	0	0	0	0	2	4	0	0
Total	146	177	26	15	0	0	172	192	0	0
Andalusia										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	0	0	0	0	0	0	0	0	0	0
Investees	6	1	0	0	0	0	6	1	0	0
Total	6	1	0	0	0	0	6	1	0	0
La Rioja										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	38	41	5	3	0	0	43	44	0	0
Investees	0	2	0	0	0	0	0	2	0	0
Total	38	43	5	3	0	0	43	46	0	0
Madrid										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	2	1	0	0	0	0	2	1	0	0
Investees	6	0	0	0	0	0	6	0	0	0
Total	8	1	0	0	0	0	8	1	0	0
Navarre										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	277	277	17	34	0	0	294	311	0	0
Investees	139	377	16	118	0	0	143	399	1	94
Total	416	654	33	152	0	0	437	710	12	94
Rest										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	0	0	0	0	0	0	0	0	0	0
Investees	18	6	0	0	0	0	18	4	0	2
Total	18	6	0	0	0	0	18	4	0	2

Caja Rural de Navarra Group (2023)										

No. of permanent employees		No. of temporary employees		No. of workers on non-guaranteed hours		No. of full-time employees		No. of part-time employees		
Euskadi										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	145	160	18	10	0	0	163	170	0	0
Investees	2	3	0	0	0	0	2	3	0	0
Total	147	163	18	10	0	0	165	173	0	0
Andalusia										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	0	0	0	0	0	0	0	0	0	0
Investees	6	1	0	0	0	0	6	1	0	0
Total	6	1	0	0	0	0	6	1	0	0
La Rioja										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	35	39	4	6	0	0	39	45	0	0
Investees	0	2	0	0	0	0	0	2	0	0
Total	35	41	4	6	0	0	39	47	0	0
Madrid										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	2	0	0	1	0	0	2	1	0	0
Investees	6	0	0	0	0	0	6	0	0	0
Total	8	0	0	1	0	0	8	1	0	0
Navarre										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	261	256	27	43	0	0	288	299	0	0
Investees	115	331	22	103	0	0	117	367	0	63
Total	376	587	49	146	0	0	405	666	0	63
Rest										
	M	W	M	W	M	W	M	W	M	W
Caja Rural de Navarra	0	0	0	0	0	0	0	0	0	0
Investees	20	8	0	0	0	0	20	5	0	3
Total	20	8	0	0	0	0	20	5	0	3

The Bank calculates its staff turnover ratio by considering various factors. This ratio covers voluntary departures of employees, either by personal decision or in search of new career opportunities, as well as departures due to dismissal, which may be due to disciplinary reasons or internal restructuring. In addition, retirements and, in exceptional cases, deaths in service are included. The inclusion of all these categories provides a comprehensive turnover ratio, reflecting not only voluntary departures but also other forms of separations affecting the staff structure.

Turnover rate	Caja Rural de Navarra Group					
	2023			2024		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
No. of departures	121	1,340	1,461	159	1,166	1,325
No. of employees	1,007	695	1,702	1,053	619	1,672
Turnover rate	12.02%	192.81%	85.84%	15.10%	188.37%	79.25%

The turnover rate is calculated by dividing the number of departures by the number of employees at the end of the year, and multiplying by 100. This is due to the nature of these companies, where there is a high volume of entry and exit of personnel. In particular, in the senior care sector, the hiring of temporary care staff generates a high turnover during the year.

S1-7: Characteristics of non-employees in the undertaking's own workforce

Caja Rural de Navarra Group, in its commitment to transparency and clarity in the presentation of its employment structure, reports that the majority of its own staff are salaried workers. However, INTONA and Harivenasa have had a total of 15 non-salaried workers throughout the year, belonging to temporary employment agencies, at different times of production needs, which represents 0.85% of all the Group's employees (salaried and non-salaried) in 2024. In 2023, 11 non-salaried employees were also employed throughout the year, representing 0.67% of all the Group's employees.

This policy responds to the firm conviction of **Caja Rural de Navarra Group** to promote stable and lasting labour relations, based on the protection of the labour rights and social security of its employees. It guarantees compliance with current labour regulations, including applicable collective bargaining agreements, and promotes a fair and safe working environment for all its employees.

Consequently, all the benefits, rights and responsibilities inherent in the employment relationship are applied uniformly to all **Caja Rural de Navarra Group's** own staff, ensuring equal treatment and fair access to opportunities for professional and personal development.

S1-8: Collective bargaining coverage and social dialogue

[DP 58, 60a, AR66, AR67, AR68] **Caja Rural de Navarra Group** recognises the importance of social dialogue and collective bargaining as fundamental tools to guarantee fair and equitable working conditions for employees. Information is provided below on the degree of influence of collective bargaining agreements on working and employment conditions, and on employee representation in social dialogue, at the level of the Group and European level.

Collective bargaining agreements

- As far as collective bargaining is concerned, the Bank is covered by the sector agreement for credit co-operative societies, which is negotiated on the employers' side by the Unión Nacional de Cooperativas de Crédito UNACC, of which the Bank is a member, and by ASEMECC, and on the employees' side by the trade unions Comisiones Obreras (CC.OO.), Unión General de Trabajadores (UGT) and Federación Fuerza Independencia y Empleo

(FINE). This is the basic regulation governing activity in the credit cooperatives and therefore directly applicable to 100% of Caja Rural de Navarra employees. For the rest of the subsidiary companies their working and employment conditions are regulated by their respective sector agreements, which are automatically applied to all workers within their scope of application.

- 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.

Employee representation in social dialogue:

- The employees of **Caja Rural de Navarra Group** are represented in the social dialogue through the workers' legal representative bodies, such as the works councils and trade union delegates.
- These bodies are actively involved in the negotiation of collective bargaining agreements, as well as in the development of labour policies and practices affecting employees.
- At the European level, the Group's employees are also represented through the social dialogue systems established by the European Union, such as the European Works Councils.
- A constant and constructive dialogue is maintained with employee representatives, with the aim of ensuring a fair, safe and respectful working environment.

Commitment to social dialogue

- **Caja Rural de Navarra Group** is committed to maintaining and strengthening social dialogue with employees, recognising their fundamental role in building solid and lasting labour relations.
- For the Group, social dialogue is essential to promote equal opportunities, social justice and sustainable development.
- We will continue to work in partnership with employee representatives to ensure that the Group's labour policies and practices meet the highest standards of quality and fairness.

Data on the coverage of collective bargaining and social dialogue are shown below:

Collective bargaining and social dialogue coverage	Caja Rural de Navarra Group					
	2023			2024		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
% of employees covered by collective bargaining	100%	100%	100%	100%	100%	100%
% of employees represented by social dialogue	100%	88%	93.99%	100%	85%	93.28%

In the Spanish context, the automatic application of sector and company agreements to all workers within their scope, irrespective of their trade union membership or participation in

representative bodies, ensures very wide collective bargaining coverage.

S1-9: Diversity metrics

At **Caja Rural de Navarra Group** we have an Equality Plan negotiated with workers' legal representatives 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 Group** is equally balanced in terms of gender and that 36.32% of branch managers, the key management post in the Group, are women, one of the highest proportions in the sector.

Caja Rural de Navarra Group, as a sign of its commitment to inclusion and equal opportunities, is a signatory of the Diversity Charter, an initiative promoted by Fundación Diversidad, with the support of the European Commission and the national Charters of each of the countries of the European Union.

With regard to gender in senior management, in the Caja Rural Group, senior management is considered to be that identified as such in the parent company, plus the general managers of the subsidiaries who enjoy autonomy of management, as follows:

	2024	2023
Men	13	13
Women	0	0
Total	13	13
% Men	100	100
% Women	0	0

[DP 64, 66] The following tables break down the number of employees by gender and age range as of 31 December each year:

Gender breakdown	Caja Rural de Navarra Group											
	2024						2023					
	Caja Rural de Navarra		Investees		Total		Caja Rural de Navarra		Investees		Total	
Men	509	48%	187	27%	696	40%	492	49%	171	28%	663	41%
Women	544	52%	508	73%	1,052	60%	515	51%	448	72%	963	59%
Total	1,053	100%	695	100%	1,748	100%	1,007	100%	619	100%	1,626	100%

Breakdown by age	Caja Rural de Navarra Group					
	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Over 50	148	189	337	131	187	318
Between 30 and 50	575	353	928	578	324	902
Under 30	330	153	483	298	108	406
Total	1,053	695	1,748	1,007	619	1,626

S1-10: Adequate wages

[DP 67, 69, AR72, AR73a] 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.

Caja Rural de Navarra Group 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:

- **Individual fixed 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 Group as a whole.

All salary information refers to the Average Labour Index of **Caja Rural de Navarra Group**.

Caja Rural de Navarra Group's remuneration structure has a direct influence on corporate culture, promoting a working environment where effort, collaboration and commitment to business goals are recognised and rewarded through equality and transparency. It is crucial to highlight that 100% of **Caja Rural de Navarra Group** staff receive remuneration that rigorously complies with current labour legislation, ensuring that all employees, without exception, receive adequate salaries in accordance with collective bargaining agreements and Spanish regulations.

Caja Rural de Navarra Group ensures that the minimum wage offered to its staff is in line with their respective collective bargaining agreements. In compliance with the requirements of the CSRD, **Caja Rural de Navarra Group** certifies that the salaries of its employees in 2023 and 2024 are in line with the principles of equity and sustainability. The minimum wage paid in 2024 and 2023 in the Group was equal to Spain's minimum interprofessional wage.

True to its values of professional development and equal opportunities, **Caja Rural de Navarra Group** regulates fixed salaries without gender discrimination. The remuneration system is gender neutral, with a basic salary ratio of 1:1 between men and women in the same category. Variable remuneration schemes recognise performance objectively and are easily auditable, eliminating any gender discrimination.

The annexes to this report include the wage data tables required by Law 11/2018, broken down by category, training, type of contract, etc..

S1-11: Social protection

Caja Rural de Navarra Group is committed to guaranteeing the security and well-being of its salaried staff, offering comprehensive social protection against loss of income resulting from significant life events. As **Caja Rural de Navarra Group** operates exclusively in Spain, all our salaried employees enjoy the social protections established by Spanish law and the Group therefore has full social protection coverage.

Caja Rural de Navarra Group guarantees that its employees are entitled to financial benefits for temporary incapacity in the event of common or professional illness. This measure ensures their continuity of income while on sick leave. In addition, the Group provides access to occupational risk prevention services and health promotion programmes, emphasising the importance of the physical and mental well-being of its staff.

In situations of involuntary unemployment, employees of **Caja Rural de Navarra Group** are protected by the right to receive unemployment benefits, in accordance with current Spanish legislation. The Group's employees are also entitled to receive contributory retirement pensions, guaranteeing financial protection during their retirement. To complement this protection, the Group also offers additional pension plans, designed to enhance coverage and ensure a more comfortable retirement.

The Group guarantees the provision of maternity and paternity leave, as stipulated by Spanish legislation, allowing employees to balance their work and family responsibilities. In addition, additional leave and flexible working hours are offered to facilitate childcare, recognising the importance of family life.

Caja Rural de Navarra Group also provides special leave for employees undergoing difficult life circumstances, such as caring for dependent family members, accidents at work and other contingencies, as well as psychological support programmes and social counselling for situations of special vulnerability, reaffirming its commitment to the overall well-being of its employees.

Caja Rural de Navarra considers the social protection of its employees to be a fundamental pillar of its corporate social responsibility, committing itself to maintaining and continually improving policies and practices in the field of social protection, ensuring the welfare and safety of employees.

As part of the Caja Rural de Navarra Equality Plan signed in 2023, there is a Protocol for the Prevention of harassment in the workplace or sexual and gender-based harassment, which reflects the Group's 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.

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

The following table shows the data on proceedings initiated after complaints of discrimination, as reported in each company:

Data on proceedings initiated for discrimination complaints	Caja Rural de Navarra Group					
	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Total	1	0	1	1	0	1

Likewise, **Caja Rural de Navarra Group** is opposed to any form of employment discrimination that violates the fundamental rights of its employees.

S1-12: Percentage of employees with disabilities

Caja Rural de Navarra Group considers respect for functional diversity an essential pillar, in line with its commitment to inclusion, equity and corporate social responsibility, recognising that a diverse workforce, which integrates people with different abilities, enriches the working environment, fosters innovation and strengthens its social sustainability.

Through specific policies and programmes, **Caja Rural de Navarra Group** actively promotes the integration of people with functional diversity in the workplace, facilitating their access to employment, professional development and participation in business activities, thus consolidating an inclusive organizational culture, which is respectful of and enriched by diversity, and which brings added value and innovative perspectives to the Group.

% of employees with disabilities by gender	Caja Rural de Navarra Group (2024)								
	Caja Rural de Navarra			Investees			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
People with disabilities	4	2	6	1	0	1	5	2	7
% of total of employees	0.79%	0.37%	0.57%	0.53%	0.00%	0.14%	0.72%	0.19%	0.40%

% of employees with disabilities by gender	Caja Rural de Navarra Group (2023)								
	Caja Rural de Navarra			Investees			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
People with disabilities	4	2	6	1	0	1	5	2	7
% of total of employees	0.81%	0.39%	0.60%	0.58%	0.00%	0.16%	0.75%	0.21%	0.43%

S1-13: Training and skills development

By encouraging the development of everyone working at **Caja Rural de Navarra Group** 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.

The Group fosters 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 digitization 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.

For this reason, **Caja Rural de Navarra Group** invests substantially in the training of its employees, recognising it as a fundamental pillar for individual development and organizational excellence. The Group is especially committed to the training of people who join Caja Rural through the internship programmes with Universities that it signs up to each year, or through the "Experience Programme", dedicating time and investing resources to help them develop and receive financial education which will be of great use to them in the future.

Every year, **Caja Rural de Navarra Group** draws up a training plan of the actions that will be run during the year with the aim of evolving as an organization in terms of personal and professional growth, matching the needs of the workforce with the Group's need to adapt to market situations or regulatory changes by providing the right training for each group.

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.

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.

Last year 2024:

- A total of 96,563.50 training hours were delivered.
- An average of just over 91.70 hours of training per person was delivered, and employees were continuously updated.

- 91.92% of the training hours in 2024 were online, favouring work-life balance and greater sustainability by reducing the amount of work travel.

Average hours of training by gender	Caja Rural de Navarra Group (2024)								
	Caja Rural de Navarra			Investees			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total hours	88.61	94.60	91.70	3.86	1.86	2.40	65.84	49.82	56.19

Average hours of training by gender	Caja Rural de Navarra Group (2023)								
	Caja Rural de Navarra			Investees			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total hours	92.91	100.83	96.96	5.86	3.36	4.05	70.46	55.49	61.59

Caja Rural de Navarra Group (2024)						
Hours of training by professional category	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Group I	0	N/A	4	N/A	N/A	N/A
Group II Grade 1	93	N/A	89	N/A	N/A	N/A
Group II Grade 2	216	N/A	216	N/A	N/A	N/A
Group II Grade 3	0	N/A	78	N/A	N/A	N/A
Group II Grade 4	779.50	N/A	701.50	N/A	N/A	N/A
Group II Grade 5	1,053	N/A	1,053	N/A	N/A	N/A
Group II Grade 6	18,631.50	N/A	18,631.50	N/A	N/A	N/A
Group II Grade 7	20,317	N/A	20,317	N/A	N/A	N/A
Group II Grade 8	5,996	N/A	5,996	N/A	N/A	N/A
Group II Grade 9	8,006.5	N/A	8,006.5	N/A	N/A	N/A
Group II Grade 10	11,297.50	N/A	11,297.50	N/A	N/A	N/A
Group Grade Access to the Profession	30173.50	N/A	30173.50	N/A	N/A	N/A
Group III Assistants	0	N/A	0	N/A	N/A	N/A
No Information	-	N/A	-	N/A	N/A	N/A
Total	96,563.50	N/A	96,563.50	N/A	N/A	N/A

Training reported by the investees is summarised in this table:

	2024	2023
Hours of training for men	721	1,002
Hours of training for women	944	1,506
Total training hours	1,665	2,508
Total number of attendees	59	94

The commitment to employment begins at University. **Caja Rural de Navarra** looks 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.

Caja Rural de Navarra Group is 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:

- **Navarra:** University of Navarra and Public University of Navarra Employment Forums
- **Gipuzkoa:** Employment Forum of the University of the Basque Country and the Gipuzkoa Chamber of Commerce. Participation in the Professional Opportunities Conference.
- **Biscay:** Employment Forum of the University of Deusto, the University of the Basque Country and the Chamber of Commerce. We also participated in Gazte Ekonomistak, organised by the Association of Economists and the University of the Basque Country.
- **Álava:** We attended Empleogune, organised by the Vitoria City Council and the University of the Basque Country.

The Group's 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 the Group, these programmes are the main channel for recruiting talent. The various work experience programmes welcomed 234 students through the following educational centres:

- Public University of Navarra
- University of Navarra
- University of La Rioja
- International University of La Rioja
- University of the Basque Country
- University of Deusto
- University of Mondragón
- University of Zaragoza
- University of Cantabria
- University of León
- University of Valladolid
- Francisco De Vitoria University
- Juan Carlos I University
- MEDAC
- Lecároz Institute

Each year, we ask for feedback on the lived experience of this group. This anonymous survey also enables a cross-cutting analysis of factors related to the Group's image as an employer.

In **Caja Rural de Navarra Group**, the professional development of its own workforce is based on a system of annual performance reviews, applied universally to the entire team. This process is a fundamental pillar of the business and includes follow-up meetings between reviewers and those being reviewed, where they can discuss improvement actions, plans for the following year and progress with the current plan. Follow-up reviews are also held for temporary employees and induction programmes for new permanent hires, thus ensuring comprehensive coverage of the Group's performance.

No. of reviews by gender	Caja Rural de Navarra Group (2024)								
	Caja Rural de Navarra			Investees			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	495	513	1,008	71	116	187	566	629	1,195
%	97.25%	94.30%	95.73%	37.97%	22.83%	26.91%	81.32%	59.79%	68.36%

No. of reviews by gender	Caja Rural de Navarra Group (2023)								
	Caja Rural de Navarra			Investees			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	461	475	936	58	98	156	519	573	1,092
%	93.70%	92.23%	92.95%	33.92%	21.88%	25.20%	78.28%	59.50%	67.16%

Number of reviews by professional category	Caja Rural de Navarra	
	2024	2023
Group I	0	0
Group II Grade 1	0	2
Group II Grade 2	1	4
Group II Grade 3	0	0
Group II Grade 4	8	7
Group II Grade 5	14	12
Group II Grade 6	263	256
Group II Grade 7	308	292
Group II Grade 8	94	81
Group II Grade 9	97	101
Group II Grade 10	100	131
Group Grade Access to the Profession	60	2
Group III Assistants	0	2
No Information	63	46
Total	945	890

Number of reviews by professional category	Investees	
	2024	2023
General and area directors	28	28
Graduates (depending on an area director)	11	13
Administrative and workshop managers (nurses, nutritionists, etc.)	148	115
Front-line staff (clerical, head cook, etc.)	0	0
Grade two staff (auxiliary nurses, cooks, assistants, etc.)	0	0
Grade three staff (administrative assistants, orderlies, etc.)	0	0

Total	187	156

Number of reviews carried out vs. number agreed by management	Caja Rural de Navarra Group					
	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Total	100%	100%	100%	100%	100%	100%

S1-14: Health and safety

Caja Rural de Navarra maintains its aim to remain competitive with the leaders in its sector and understands that, in order to achieve this, it must continue to make organizational efforts on all fronts of good business practice.

To compete successfully demands a continuous drive for excellence in quality and productivity, as well as in prevention. All three have to go hand in hand to get the job done right.

[DP 86, 88a] The Management of **Caja Rural de Navarra Group** has embraced this culture and, to put it into practice, proposes to implement and consolidate an integrated management system for the prevention of workplace risks whose fundamental goal is to promote the occupational health of all the staff of **Caja Rural de Navarra Group**. On this point, 100% of the workers are covered by social protection. The new system should eliminate or reduce accidents at work, occupational diseases and work-related ill health.

Achieving this goal is an essential challenge for management and requires the leadership of all managers. They must apply health and safety measures with the same energy, responsibility and consistency as the other functions and goals entrusted to them. The same level of responsibility is expected of all the company's employees and their trade union representatives, not only to comply with the system's guidelines and procedures, but also and above all, to participate by coming up with possible improvements so workplaces can be made safer every day.

Caja Rural de Navarra Group uses a standardised method to calculate the rate of work-related injuries in order to ensure the accuracy and comparability of the data both within the Group and with respect to other companies. This involves dividing the number of cases of work-related injuries reported during a given period by the total number of hours worked by its own workforce. This result is then multiplied by 1,000,000, giving the injury rate per million hours worked.

[DP AR95] During 2024, the **Caja Rural de Navarra Group** recorded no cases of occupational diseases, nor have there been any work-related fatalities within the Group.

Accidents at work	Caja Rural de Navarra Group					
	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
No. of accidents	10	87	97	8	88	96
Accident rate	5.58	90.05	35.32	4.11	115.67	38.97
Work-related fatalities	0	0	0	0	0	0
Work-related ill health	0	0	0	0	0	0
Days lost due to accidents at work	36	3,457	3,493	54	1,613	1,667

To comply with applicable Regulations on the prevention of work-related risks and to guarantee the health and safety of its employees, Caja Rural de Navarra 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 Vitaly. It also has an Occupational Health and Safety Committee, representing all workers, which meets quarterly to deal with occupational risk prevention activities.

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 Group.

The key elements are as follows:

1. Organization of prevention within the Group.
2. Risk assessment of workplaces, equipment and workstations.
3. Prevention planning and programming of preventive activity.
4. Studies and measurements.
5. Training and information for workers.
6. Emergency and evacuation plans.
7. Documentation of work equipment and installations.
8. Health and Safety Committee.
9. Health monitoring.

In order to achieve the annual planning goals in the Prevention Plan, the following actions were carried out in 2024:

- Monitoring of the Prevention Plan.
- Planning for health monitoring.
- Prevention audits in offices and follow-up preventative actions.
- Regular maintenance of workplace emergency equipment and measures, and of workplace facilities, equipment and workstations.

The tables on absenteeism and accident rates required by Law 11/2018 are included in the annexes.

S1-15: Work-life balance

In **Caja Rural de Navarra Group**, we recognise that work-life balance is fundamental for the well-being of our employees and hence for the sustainability of the Group. We promote a working environment that encourages work-life balance, offering policies and benefits that enable all employees to manage their professional and personal responsibilities effectively. The work-life balance measures are as follows:

- 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

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, Caja Rural de Navarra 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 Collective Bargaining Agreement for Credit Cooperative societies, applicable to employees of Caja Rural de Navarra with an indefinite contract, sets out the agreements regarding the right to disconnect digitally and from work.

SOCIAL BENEFITS

In terms of the benefits in financial products available:

- 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)
 - Guarantees
 - Loans
- Subsidised interest-bearing current/savings accounts.
- Subsidised cards and Via-T cards.
- Special conditions for international transactions.
- Free transfers from Ruralvía and ATMs.
- Securities: special conditions for employees, spouses and minor children.
- Car, home and life insurance with special rates for employees.

In addition to other benefits, such as:

- 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.

Permanent employees of Caja Rural de Navarra's equity investments also enjoy preferential conditions for all Caja Rural de Navarra products and services.

Likewise, all the salaried staff of **Caja Rural de Navarra Group** are entitled to take leave for family reasons, including maternity, paternity, parental care and care for dependents:

Employee data on family leave	2024			
	Caja Rural de Navarra		Investees	
	No.	%	No.	%
Men	23	4.51%	N/A	N/A
Women	26	4.78%	N/A	N/A
Total	49	4.65%	N/A	N/A

Employee data on family leave	2023			
	Caja Rural de Navarra		Investees	
	NO.	%	NO.	%
Man	33	6.71%	N/A	N/A
Women	20	3.88%	N/A	N/A
Total	53	5.26%	N/A	N/A

The Group's investee companies do not have information on the number of eligible employees who took family leave. However, in 2024, a total of 13,511 hours were taken for family leave in the investees (446 hours for men and 13,065 hours for women). Similarly, in 2023, 7,945 hours were taken for family leave (594 hours for men and 7,351 hours for women).

S1-16: Remuneration metrics (pay gap and total remuneration)

The core aim of remuneration policy is to align the performance of the teams with the Group's long-term objectives.

Its design and planning involves the Legal Representation of Workers (RLPT), through the Collective Bargaining Agreement for Credit Cooperative Societies, and the Group's management. It must then be approved by the Remuneration Committee and, finally, signed off by the Governing Board.

The objectives include the essential one of financial profitability but also other key aims for a cooperative entity with strong local roots:

- Growing the customer base.
- Customer connection and loyalty.
- Positive market perception of the Group's service and value added.

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.

[DP 95, 97, AR98, AR99, AR100, AR101] **Caja Rural de Navarra Group** has a methodical and structured system for measuring the gender pay gap, ensuring an accurate and transparent approach in accordance with legislation in force. First, the average gross pay per hour worked is determined, differentiating between male and female staff, providing a standardised measure for assessing the wage gap between the two groups without distortions due to the number of hours worked. The specific formula for calculating the gender pay gap is then applied. This takes the difference between the average gross hourly pay of men and women and divides it by the level of men's pay. The result is multiplied by 100 and expressed as a percentage, which makes it easier to interpret the size of the pay gap.

The following tables show average total remuneration received by gender, in line with the specifications of Royal Decree 902/2020 of 13 October on equal pay for men and women. Regulations require that for comparison purposes the remuneration received by men and women must be grouped by jobs graded as of equivalent value in the company. The average gross gap at **Caja Rural de Navarra Group** in the 2024 and 2023 financial years was as follows:

Gender pay gap	Caja Rural de Navarra Group					
	2024			2023		
	Caja Rural de Navarra	Investees	Total	Caja Rural de Navarra	Investees	Total
Total wage gap	22.72%	29.64%	31.17%	24.57%	30.52%	31.67%

The calculation of the minimum salary within **Caja Rural de Navarra Group** is based on the lowest salary scale defined in the Group's remuneration structure, excluding employees in training, who have special salary conditions.

The gender pay gap is the percentage difference between men's and women's average wage, divided by the average total male wage (gender pay gap/male wage).

Below is a comparison between the total annual remuneration of the highest earning employee in the organization and the average and median remuneration of **Caja Rural de Navarra Group** staff:

Pay inequality data	Caja Rural de Navarra Group	
	2024	2023
Pay inequality ratio	6.84	6.73

The tables below detail the average total remuneration received, following the guidelines in Royal Decree 902/2020 of 13 October on equal pay for men and women:

Average total remuneration by category, gender and age	Caja Rural de Navarra Group					
	Average fixed remuneration			Average variable remuneration		
	Man	Women	Total	Men	Women	Total
Senior management and assimilated personnel						
Over 50						
Between 30 and 50						
Under 30						
Management						

Over 50	1.92	1.62	1.86	3.24	2.44	3.06
Between 30 and 50	1.39	1.23	1.33	2.01	1.71	1.90
Under 30	0.93	0.88	0.90	0.93	0.96	0.95
Managers and technicians						
Over 50	1.74	1.25	1.67	2.52	1.69	2.41
Between 30 and 50	1.35	1.13	1.27	1.79	1.24	1.60
Under 30	0.70	0.71	0.70	0.31	0.46	0.36
Administrative/Sales						
Over 50	1.14	1.04	1.10	0.79	0.75	0.77
Between 30 and 50	0.93	0.88	0.90	0.71	0.65	0.67
Under 30	0.60	0.61	0.60	0.17	0.19	0.18
Various trades						
Over 50	0.85		0.85	0.87		0.87
Between 30 and 50		0.63	0.63		0.00	0.00
Under 30						

Average total remuneration by category, gender and age	Caja Rural de Navarra Group					
	2023			2024		
	Man	Women	Total	Men	Women	Total
Senior management and assimilated personnel						
Over 50	N/A	N/A	N/A			
Between 30 and 50	N/A	N/A	N/A			
Under 30	N/A	N/A	N/A			
Management						
Over 50	N/A	N/A	N/A	2.06	1.70	1.98
Between 30 and 50	N/A	N/A	N/A	1.46	1.28	1.39
Under 30	N/A	N/A	N/A	0.93	0.89	0.90
Managers and technicians						
Over 50	N/A	N/A	N/A	1.82	1.30	1.75
Between 30 and 50	N/A	N/A	N/A	1.39	1.14	1.30
Under 30	N/A	N/A	N/A	0.66	0.68	0.67
Administrative / Commercial						
Over 50	N/A	N/A	N/A	1.11	1.01	1.06
Between 30 and 50	N/A	N/A	N/A	0.91	0.86	0.87
Under 30	N/A	N/A	N/A	0.56	0.57	0.56
Various trades						
Over 50	N/A	N/A	N/A	0.85		0.85

Between 30 and 50	N/A	N/A	N/A		0.56	0.56
Under 30	N/A	N/A	N/A			

Average remuneration (EUR thousands) of Directors	Caja Rural de Navarra Group			
	2023		2024	
	Man	Women	Men	Women
Executives	0	0	0	0
Non-executives	51.8	9.5	58.9	11.5

The benchmark wage used for comparison with the lowest wage complies with the minimum standards set by Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages in the European Union. Until full implementation of Directive (EU) 2022/2041, in those EEA countries where there is no minimum wage defined by law or collective bargaining, the Group will use a benchmark wage value that equals or exceeds the minimum wage of a neighbouring country with similar socio-economic conditions, or a common international standard, such as 60% of the national average wage and 50% of the gross average wage.

S1-17: Human rights

Caja Rural de Navarra Group has a Code of Conduct that governs the way we act. Compliance with the code is how the Group assures respect for Human Rights in its business activities, socialising the Group's values of proximity, commitment and responsibility in all channels of 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 Group, which is available for consultation as necessary.

The Group'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 Group 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 Group's reputation. Again, at Caja Rural de Navarra Group we seek to support various projects to promote cooperation on international development, so fomenting respect for human rights.

The Bank also believes that such ethical behaviour is good for the Groups 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.

Number of incidents of discrimination.	2024			2024		
	CRN (parent)	Investees	Consolidated group	CRN (parent)	Investees	Consolidated group
No. of complaints	1	0	1	1	0	1

Number of complaints lodged through channels for own staff members	2024			2024		
	CRN (parent)	Investees	Consolidated group	CRN (parent)	Investees	Consolidated group
No. of complaints	0	0	0	0	0	0

ESRS S3: Affected communities

Strategy

SBM-2: Interests and views of stakeholders

[DP 7, AR 3]

The mission, vision and values of Caja Rural de Navarra 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.

Caja Rural de Navarra's relationship with society is a differentiating factor, given that, as a cooperative and regional institution, it needs to maintain a close relationship with wider society in the areas where it operates. In order to ensure that the Bank continues to be seen as a close entity, it focuses its efforts on supporting local initiatives, as it has far more direct knowledge of the economic and social realities of the towns and cities in our regions. It acts as 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.

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 Group to maintain close relationships with economic and social agents, who it deals with guided by its principles of Corporate Social Responsibility.

Accordingly, Caja Rural de Navarra projects its social purpose through four areas of activity:

- ✓ Promoting people's health and quality of life.
- ✓ Promoting education and technology, supporting digitization processes.
- ✓ Supporting entrepreneurship and innovation as a route to progress.
- ✓ Protecting the environment and local development of the communities where it operates.

Note that commitment to its surrounding community is a Group-wide priority and embraces all Group companies and employees and all the Group's actions.

The Group has investee companies that play an important role in the industrial development of the region or are significant employers for the municipality and surrounding areas. Due to this, the activities carried out by the Group are managed taking into consideration the following points:

- ✓ The products and services produced must be in line with the needs of the customers and of the highest quality standards.
- ✓ R&D is a source of sustainability for the business and adapts the product or service to evolving needs.
- ✓ Investments must be productive and quality-related

In addition to the above, Caja Rural de Navarra focuses its efforts on continuing to promote, drive and showcase initiatives and projects that support people and organizations, advancing the socio-economic transformation of the community and helping create a fairer community founded on solidarity. Caja Rural de Navarra uses its Education and Development Fund (EDF) as the main driver of its *Acción Social*.

The Fund 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.

As an active social agent in the communities where it operates, the Bank collaborates with civil bodies and strongly supports organizations that work to help integrate into society groups at risk of social exclusion: immigrants, the gypsy community, minors, drug addicts and the elderly unemployed.

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:
 - Training and education of Caja Rural de Navarra 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.
 - Promoting the cooperative model and fostering relationships between cooperative entities.
 - 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.

In 2024, **Caja Rural de Navarra Group** supported hundreds of actions in areas such as sport, culture, education, health, research, the environment, social welfare, professional development, entrepreneurship, training and cooperative development, spending a total of EUR 10,630,411.03 a 39% increase on 2023.

Likewise, a major investment has been made in the Espiga Cereal Innovation Centre, a pioneering centre built in Sarriguren (Navarre), which aspires to be a European benchmark for research. All in all, funds allocated in 2024 amounted to EUR 12,669,500.69.

Caja Rural de Navarra projects its social purpose through the 8 funding lines approved by its General Meeting. Below is a breakdown of the EDF expenditure in each of the 8 lines of activity approved by the CRN Assembly:

	EDF Expenditure 2024	%

Consultancy, training and promotion of the cooperative business model	2,191,519,98	21%
Education and digitization	3,309,734,36	31%
Grassroots and popular sport	1,767,470,27	17%
Welfare and charitable work	715,725,06	7%
Cultural, recreational and other activities	649,616,05	6%
Entrepreneurship, socio-economic development and innovation	736,492,67	7%
Health and quality of life	851,866,50	8%
Environment and local development	407,986,14	4%
TOTAL CURRENT EDF FUNDS	10,630,411,03	100%

As an active social agent in the communities where it operates, in 2024, Caja Rural de Navarra has continued to support individuals and companies in our territory, by granting financing for social inclusion projects. Based on analysis of the Group's information, we can conclude that the financing line for social inclusion projects totals EUR 20.2 million, spread between 133 loans. These figures have been classified into the following loan categories:

Build cultural facilities, such as community centres, for socially or economically marginalised groups:

- ✓ Balance: EUR 2.6 million
- ✓ Number of loans: 18

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

In addition, Caja Rural de Navarra has a clear commitment to people of all ages, origins and social classes. This is why it strongly supports organizations that work to help and integrate these groups at risk of social exclusion into society: immigrants, the gypsy community, minors, drug addicts and the elderly unemployed.

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

- ✓ Balance: EUR 3.1 million
- ✓ Number of loans: 18

The social and economic fabric in which Caja Rural de Navarra is present is strongly developed through associations and professional associations and research centres. Caja Rural de Navarra firmly supports this social fabric by financing the essential infrastructure such groups rely on. These associations help ensure that small businesses and the self-employed are kept permanently

informed on tax, employment, legal and financial matters. They also have representative bodies speaking to the government and different private organizations.

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

- ✓ Outstanding balance: EUR 14.4 million
- ✓ Number of loans: 97

In light of an increasingly ageing population, Caja Rural de Navarra supports the construction of infrastructure and essential facilities to support health care and social and health inclusion for seniors and for young people with some degree of dependency.

In addition to the social value that Caja Rural de Navarra generates and actively seeks to generate in the communities in which it operates, it makes sure that in all its activities it not only complies with the highest ethical standards and respects stakeholders' rights, but also considers their views and their interests. In this way it pursues continuous improvement and long-term management that respects stakeholders.

Human Rights

Caja Rural de Navarra has policies on its corporate values that extend to its investees, requiring respect for human and labour rights, not only because the law requires it, but also because there is no other way of conducting the Group's activities. Likewise, respect for a decent salary, suitable working conditions, safety at work, freedom of association, appropriate working hours and respect for labour regulations are fundamental rights throughout the Group and extending to its suppliers.

These values are not only respected in Spain, of course, but also affect some international operations, even beyond the borders of the EU. For example, when importing cereals, we work with other cooperatives or international companies with recognised CSR credentials, whose ethical values are well-defined and well-known.

Dialogue with stakeholders

Dialogue with the Bank's stakeholders is seen as a necessary tool for determining the Bank's Corporate Social Responsibility strategy.

By way of example, as part of its CSR strategy, the savings bank has internship programmes that reflect its commitment to the integration and training of local young talent. Also, each year Caja Rural de Navarra carries out an anonymous survey on the experience of this group to analyse factors affecting Caja Rural de Navarra's image as an employer.

To maintain close relationships with these stakeholders based on trust and open dialogue, Caja Rural de Navarra has a number of channels of communication and also runs procedures and initiatives to ascertain their needs and expectations. These then feed into its continuous improvement process. The mechanisms for dialogue with different stakeholders are shown below.

Dialogue with 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 convened to prepare this Report.

Dialogue with employees:

- ✓ Employee portal
- ✓ Caja Rural de Navarra Group website
- ✓ 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

Dialogue with suppliers:

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

It also has the following public communication channels:

- cajaruraldenavarra.com/customer-attention
- blog.cajaruraldenavarra.com
- Social networks: Facebook, Twitter, Instagram, YouTube, LinkedIn of Caja Rural de Navarra and Rural Kutxa.
- email: info@crnavarra

The information gathered and analysed as a result of these dialogue processes feeds into the development of guidelines and initiatives, not only in terms of CSR but also in many other key areas for the Bank, as we will see throughout this section.

Double Materiality

In 2024, **Caja Rural de Navarra Group** carried out a double materiality assessment, again including extensive consultation with all its stakeholders during the last quarter of 2024.

This double materiality process included a structured stakeholder consultation to formalise the assessment. Every person or group who has an impact on or is impacted by the Bank's activities, products or services, and who therefore has an interest in **Caja Rural de Navarra Group**, was included.

The materiality analysis, conducted with support from a specialist third-party consultancy, focused on identifying and prioritising the economic, environmental, social and governance issues that mattered most for customers, employees and suppliers (external materiality) and for the business strategy, as it overlapped with the same issues (internal materiality). This makes it possible to identify the Bank's impacts on these stakeholders and consider how best to manage them.

SBM-3: Material IROs and their interaction with strategy and business model

[DP 8, 11] For the purposes of the double materiality assessment carried out by **Caja Rural de Navarra Group**, the Group identified impacts and opportunities related to its social engagement

and relationship with the wider community which, if realised, could positively affect the Bank's *Acción Social*, reputation or corporate responsibility. Noted that no material risks were identified in this area.

The impacts are categorised according to their likelihood of occurrence and severity for **Caja Rural de Navarra Group**. All the material impacts identified in the analysis were found to be actual positive impacts for the Group, as they related to corporate volunteering which has a positive social, cultural and environmental impact on the communities where it operates. In this field, **Caja Rural de Navarra Group** has promoted actions with a range of purposes and target audiences such as:

- ✓ Training workers in the areas that matter most to them doing their job properly, so they can provide a top-quality service.
- ✓ Promoting cooperative structures, which constitute a diverse source of businesses, and helping consolidate and improve cooperatives, especially in the primary sector, which represent the community the Bank came from.
- ✓ Strengthening the quality of advice to customers, both in tax matters and in the management of Community aid.

The following are some of his most significant collaborations by purpose. [DP 38]

Collaborations on **training and promotion of the cooperative model** included the following:

- ✓ 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 professionalization programmes for cooperativism in the primary sector, through collaborations with some of the best-known agricultural and livestock farming organizations, such as UCAN, Abelur and Lurgintza.
- ✓ CAP ADVICE: to facilitate the processing of CAP aid for farmers/breeders in our area, by means of free assistance from a team of professionals specialising in this field.
- ✓ LOCAL COOPERATIVISM: development of training and professionalization programmes for cooperativism in the primary sector, through collaborations with some of the best-known agricultural and livestock farming organizations, such as UCAN.

The total budget in this area is EUR 2,191,519.98.

Welfare and charitable initiatives, including the following:

- ✓ INNOWALK PROJECT: collaboration with APDEMA (Association for People with Intellectual Disabilities of Alava), to promote the physical autonomy of children using a technological device that allows them to acquire mobility within their physiotherapy programme.
- ✓ GAINDITU SARIAK AWARDS: solidarity awards given in collaboration with the Carmen Gandarias Foundation that honour social organizations and so showcase good practice in the third sector in Bizkaia.
- ✓ MENTAL HEALTH: programme to support sport and leisure activities for people with mental health problems, in collaboration with AGIFES/WHY NOT.
- ✓ SOCIAL COMMITMENT AWARDS: awards to recognise third sector organizations in La Rioja that have stood out from the rest with their social projects in one of the three defined categories: Social Impact, Social Innovation and Social Scalability.

- ✓ **HOMBRE NAVARRA PROJECT:** Programme of support for prevention, social awareness, care, comprehensive treatment and research into the problems of drug use and addictions.
- ✓ **SOLIDARITY GARDENS:** Socialization project through which retired people develop their gardening skills while growing products that offer a healthy food solution to solidarity projects and people in vulnerable situations.

The total budget in this field is EUR 715,725.06.

Cultural activities, paying special attention to popular culture and social dynamization, such as:

- ✓ **PLACE NAMES IN THE PEÑAS DE AIA 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.
- ✓ **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.
- ✓ **FLAMENCO ON FIRE FESTIVAL:** collaboration with one of the most important music festivals with the greatest national and international reach in this genre and with a clear social awareness by bringing flamenco closer to people with brain damage.
- ✓ **TEATRODIX FESTIVAL:** promotion of a benchmark initiative in what is known as social theatre, which aims to offer vulnerable people an alternative means of inclusion through the performing arts.

The total budget in this field is EUR 649,616.05.

Programmes promoting **health and quality of life**, with a focus on the elderly:

- ✓ **LAS CUATRO TORRES ASSOCIATION:** collaboration with the most important association of retired people and widows and widowers in Alava, to support them with their programme of leisure activities.
- ✓ **II EUSKOFEDERPEN ENCOUNTER OF EUSKADI SENIORS:** support for the annual meeting of associations and clubs for retired people in the Basque Autonomous Community, held in Eibar.
- ✓ **PAMPLONA SPORTS AND SOCIAL PRESCRIPTION:** support for Pamplona Municipality's programme offering therapeutic sports activities on health recommendations, in collaboration with the Navarra Health Service and in conjunction with local health centres.
- ✓ **VOCES CON SOLERA:** Creation of a senior choir, a project developed with the Orfeón Pamplonés and the Solera Foundation, which has 60 participants, although more than 200 people applied for the selection process. It has good media coverage.
- ✓ **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 aimed at senior citizens to help them stay active and improve their physical and mental health.
- ✓ **CIMA:** collaboration agreement with the Centre for Applied Medical Research to support three scientific projects against cancer, through the development of combined immunotherapy strategies, development of molecules to stimulate the immune system and CAR-T therapies.

The total budget spent in this field was **EUR 851,866.50**.

Environmental protection and local development actions. The forestation and environmental awareness projects stand out. In 2024, the roll-out of the Forest Management Plan continued, with 32 initiatives in different locations in Navarre and the Basque Country (vs. 21 in 2023), with a total of 447.22 hectares of preparation and cleaning (vs. 349.14 in 2023), as well as 30.38 hectares replanted (vs. 73.53 in 2023). Likewise, 5 environmental education projects were carried out, with the participation of 183 people. In addition to these forestry actions, there are other environmental protection initiatives such as:

- ✓ **GRANJA ESCUELA - HARITZ BERRI:** collaboration with this environmental education project located in Ilundain, which promotes workshops, camps and tree-planting for schools and families, a space which receives more than 5,000 visitors a year.
- ✓ **PAMPLONA ELECTRIC BICYCLE FOR RENT:** promotion of sustainable mobility in the city, through the development of different actions aimed at activating new users of this service.

The total budget spent in this field was EUR 412,986.14.

Opportunities were assessed based on both likelihood of occurrence and potential impact, which allows informed decisions to be taken on which opportunities can generate the greatest benefits for the Group if they are properly managed. Material opportunities identified for **Caja Rural de Navarra Group** included business opportunities through financing/investment in projects that address social challenges or help relieve social and financial inclusion of vulnerable groups, adapting to new social trends. The likelihood of occurrence was considered high, given that Caja Rural has already written sustainability and inclusive financing criteria into its investment strategy.

Also, each year, the Bank allocates a percentage of its profits (approx. 10%) to social, cultural or environmental projects through its Education and Promotion Fund. So the likelihood that it will continue to explore business opportunities through financial and social inclusion is high.

[DP 10] Furthermore, **Caja Rural de Navarra Group** has not identified any groups that are or could be negatively affected by the development of its activities.

Impact, risk and opportunity management

S3-1: Policies related to affected groups

[DP 12, 14, 16, 18, AR 9] **Caja Rural de Navarra Group** is fully convinced that ethical behaviours and respect for human rights are beneficial over the long term to the quest for growth and maximum profitability for the Group. Therefore, in addition to their moral or human obligation, they must be included as core policies and objectives of the business.

In this respect, the Group has various internal policies and systems in place to ensure respect for its corporate values:

- ✓ **Sustainability Policy¹²:** Among its principles are to defend human rights, combat poverty and create policies to promote equality and financial inclusion.
- ✓ **Code of Conduct:** compliance with the Code of Conduct is the way in which respect for human rights is addressed in the Bank's business activities. This Code of Conduct, which

¹² Sustainability Policy: <https://www.cajaruraldenavarra.com/sites/default/files/gobierno-cooperativo/politica-de-sostenibilidad-v2.pdf>

is communicated to all employees, is available in the Documentation Centre (Caja Rural de Navarra intranet).

- ✓ **Protocol on prevention of workplace harassment, sexual harassment and gender-based harassment:** this includes the Group's firm commitment to "zero tolerance" for any type of discrimination.
- ✓ Work-related **Risk prevention management system:** this builds on the provisions of the Work-related Risk Prevention Plan as regards procedures and associated record-keeping.
- ✓ **Commercial communication policy:** This regulates all advertising activities by Caja Rural de Navarra that refer to banking operations, services or products or investment products and services, including payment services, aimed at both customers and potential customers of Caja Rural de Navarra. It specifies that advertising messages and the way they are presented must be suited to the characteristics of the target group, promote full understanding of the advertising piece and avoid systems of advertising appeal that are manifestly incompatible with the protection of the interests of said group. In no circumstances can the advertising message create false impressions or expectations that, in any way, act as an incentive to contract the product or service offered or may create an appearance different from the reality regarding the characteristics or duration of the advertised offer.
- ✓ **Product and services governance manual:** this manual sets out in detail the principles underpinning the procedures for the creation/issuance or distribution of products or services by the Bank to its customers, and the principles for reviewing existing offers, ensuring compliance with current legislation and codes of good banking practice.

All the corporate values policies of Caja Rural de Navarra also cover its subsidiaries. Human and labour rights are respected not only because the law requires us to do so, but also because it is the way we understand our work in the CRN Group.

[PD 15, 17, AR 10] However, given the scope of CRN Group's operations, none of the above policies expressly refer to the UN Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous Peoples, or some other internationally recognised core conventions.

[DP AR 12] It should be noted that, in line with the above, **Caja Rural de Navarra Group** is not aware of any complaints of human rights violations against suppliers or customers.

S3-2: Processes for engaging with affected communities about impacts

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

[DP 19, 21, 25, 27, 28] To promote its values throughout the organization 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 Group.

Suggestions and enquiries 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.

At the subsidiaries, quality assurance policies are developed when defining the production process, and the different manufacturing and service companies establish metrics for measuring the quality – as perceived by the producer – of the products and services received or enjoyed by the customer/user.

However, it is also essential to have a process for customer complaints to surface. The channel for comments, complaints and claims varies from sector to sector, but we believe it is appropriate and accessible to customers, consumers or users of our services:

- ✓ In the cereal sector, each company has a general hotline to deal with complaints and comments, which leads to the quality control department.
- ✓ In the care sector, although there is a telephone helpline, complaints come through two main channels: the ward or day centre manager, in the case of a complaint that needs to be resolved immediately, and satisfaction surveys in the case of non-urgent or less specific issues.
- ✓ In the winery services sector, there is a customer service telephone number, but given the nature of the customer, complaints and comments are always submitted to the sales team.
- ✓ In Caja Rural's support companies, complaints are generally made directly by telephone. They are rarely made through the Caja Rural branch network or in person.

For the management and processing of communications received through the Ethics Channel, the Bank has created the role of Channel Managers, structured into the following units:

- ✓ The Criminal Compliance Body via its Technical Unit for Criminal Compliance: this is generally the Channel Manager for all communications except those expressly assigned to the different managers in the cases indicated below.
- ✓ Management of the People Internal Area: Channel Manager for all communications related to workplace, sexual and gender-based harassment.
- ✓ Internal Control via its Money Laundering Prevention Service: Channel Manager for all communications related to money laundering and terrorist financing.
- ✓ Management of the Regulatory Compliance Area: Channel Manager for all communications related to breaches of the Group's Internal Governance System, as well as any conflicts of interest that may arise.

The reporting of conduct that could constitute workplace, sexual or gender-based harassment always goes through the Group's Ethics Channel and is managed in accordance with the Protocol for the prevention of workplace, sexual and gender-based harassment.

Caja Rural de Navarra also has an Ethics and Conduct Committee, made up of the heads of the internal areas Regulatory Compliance, Legal, Internal Authorization and Human Resources. Among its delegated functions is the processing of complaints received through the Ethics Channel, which are analysed by the Committee itself. It is also responsible for initiating and coordinating the investigation work for each of the complaints it is required to investigate.

Communications will be investigated in accordance with the general Internal Reporting System Procedure approved within the Bank, ensuring the strictest transparency, objectivity and confidentiality. To this end, the Group will not tolerate any retaliation against persons submitting any communication.

[PD 22, 23] It should be specified that the profile of the informant is not considered in the processing and management of the communications received. For this reason, the Group does not currently have systems in place to identify whether the groups affected may be particularly vulnerable to incidents.

Finally, as mentioned above, the major quality or security incidents are reviewed on a monthly basis by the Management Committees and at regular meetings with Bank executives.

S3-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

[DP 30, 32, 33, 34, 35, 36] No material negative incidents have been identified in relation to the groups affected, nor have any complaints been reported by **Caja Rural de Navarra Group** for violation of human rights at suppliers or customers. Therefore, no measures have been defined to mitigate risks related to this type of incident, beyond the control systems established through the internal policies and procedures already mentioned.

[DP AR 41] The Sustainable Finance and ESG Risk Policy refers to social risks, defined as those risks posed by the exposure of entities to counterparties that can potentially be negatively affected by social factors. Such social factors relate to the rights, welfare and interests of individuals and communities that may have an impact on the activities of counterparties. Social risks include inequality, health, inclusion, labour relations and investment in human capital and communities.

The Commission's Platform on Sustainable Finance is currently considering a possible extension of the existing environmental taxonomy to include social targets, such as respecting human rights and promoting adequate living conditions. A number of underlying social risk drivers can be identified:

- ✓ Labour market risks, e.g. as a result of human rights violations, forced and/or child labour, poor health and safety conditions in the value chain.
- ✓ Product safety and consumer protection risks, e.g. social perception of products (gambling, weapons, tobacco, etc.), social responsibility of products, lack of product safety assurance, uncertainties about consumer protection.
- ✓ Discrimination or endangerment of cultures and ethnic groups, e.g. lack of protections for cultural assets and traditions, questionable treatment of other ethnic groups or local communities, religious discrimination, lack of inclusion within organizations, gender gaps, lack of diversity strategy and/or policy, inequitable and unsustainable incentive systems.
- ✓ Risks related to social changes, e.g. migratory movements, political instability, conflicts over water scarcity, increased nationalism, protectionism, or changing work culture, if consumer and business customer choices shift towards products and services that are less damaging to the climate.

[DP AR42] The Bank will review how far and by what methods its processes for managing material risks to affected communities are integrated into its existing risk management processes.

Within the Group's Risk Appetite Framework, ESG risk is considered to be a type of risk that, should it occur, could have an actual or potential material adverse effect on the value of investments.

Furthermore, in accordance with Caja Rural's Sustainable Financing and ESG Risk policy, within the areas of general exclusion, the Group has undertaken not to finance or invest in operations, among others:

- ✓ Requested by companies where there is relevant involvement and strong evidence of disputes or incidents related to social aspects of human rights, labour rights, occupational health and safety or use of child or forced labour, as defined by the International Labour Organization (ILO) conventions.
- ✓ Requested by companies that have directly and significantly contributed to dictatorial regimes and have benefited from that situation.

Governance also plays a key role in ensuring the inclusion of environmental and social considerations by a given partner. A corporate culture that respects equality, inclusion, fair labour

standards and support for communities is a sign of good governance. On the other hand, poor conditions for employees, unfair treatment of customers or little interest in contributing to society can pose additional governance risks.

It was also identified that ESG events such as social unrest could influence the value of financial assets, which in turn could affect the liquidity of that asset, creating liquidity risk.

Metrics and Targets

S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

[DP 39, 41, 42, AR 44]. **Caja Rural de Navarra Group** maintains the objective of obtaining information on customers' views of service quality, as well as their user experience with the products and services offered by the Group. The ultimate aim is to identify opportunities for improvement and effectively manage the deficiencies detected.

In accordance with the importance for Caja Rural de Navarra of maintaining an open and active dialogue with the communities in which it operates, one of the areas defined in its Sustainability Master Plan is "Dialogue with the community". This sets out lines of action to strengthen the relationship between the Bank, its surrounding community and the other agents with which it interacts in its sphere of activity. It also commits the Group to:

- ✓ Increase direct investment in the local region and in social projects.
- ✓ Launch initiatives to maintain active dialogue with stakeholders by identifying key partnerships for the development of initiatives with added value for the Cajas Rurales.
- ✓ The objective of not only leading the sustainability strategy but also developing it through dialogue and relations with the Cajas.

Finally, in accordance with the above, in 2024 Caja Rural de Navarra's *Acción Social* continued to have a positive impact on the community, consolidating its commitment to the social, cultural, economic and environmental development of the region. With a total budget of EUR 10,630,411.03, the Bank wants to continue working to build up these initiatives in coming years, so contributing to a fairer and more sustainable society.

ESRS S4: Consumers and end-users

Strategy

SBM-2: Interests and views of stakeholders

[DP 8, AR 3] The focus of Caja Rural de Navarra'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.

The principles underlying the Group'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.

At Caja Rural de Navarra it is understood that 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.

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.

This approach allows the Bank to:

- ✓ Design financial solutions adapted to each regional context, ensuring that products are relevant and accessible to customers according to their socio-economic circumstances.
- ✓ Promote innovation in its product portfolio, adjusting its offer in accordance with the trends and needs detected in each local market.
- ✓ Strengthen proximity to its customers, promoting closer banking, focused on local economic development and the creation of value for the community.

All this gives rise to a flexible and dynamic business model, where the products and services offered by Caja Rural de Navarra evolve according to the needs of the customer and the environment in which they operate.

In this respect, Caja Rural de Navarra has opted for a multi-channel customer service model, combining digital, physical and telephone channels, in order to guarantee consumers comprehensive coverage in the provision of services, tailored to their preferences.

During 2024 the Bank continued to work on improving its service to users by creating and improving the digital tools available on our websites ([cajaruraldenavarra.com](https://www.cajaruraldenavarra.com) and [ruralkutxa.com](https://www.ruralkutxa.com)), which make customers' lives easier. Highlights of the year included:

New digital tools

- ✓ A page where customers can set up direct debits for their bills and/or transfer their accounts with other banks online, without having to visit a branch. The sections enabled for this are: <https://www.cajaruraldenavarra.com/es/domiciliacion-recibos> and <https://www.cajaruraldenavarra.com/es/traslado-de-cuentas>
- ✓ A personal banking section: <https://www.cajaruraldenavarra.com/es/particulares/banca-personal> on the website, in the individual customers area, to foreground a new and expanding segment of the Bank's business. 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 the 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 special "Broker Online" page¹³ with a wide range of educational content to help when investing in the stock market: monitoring reports, daily videos on market news, training videos and explainers about everything that can be done with our "Broker Online" service available through Ruralvía digital banking.

Improvements to existing digital tools:

A number of tweaks and improvements have been made to tools already available, including:

- ✓ The loan, leasing and renting recommender in the business 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 2024, Caja Rural de Navarra ran 38 communication projects, producing 85 publicity items, of which 56 obtained copy advice approval from Autocontrol. The rest went through the Bank's internal control process.

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 2024 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 quarterly in 2024.

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 14 sessions of the Permanent Committee to approve one-off measures that were subsequently ratified in a full Product Committee meeting. Overall, 155 internal product brochures and 36 other documents were approved and/or revised.

The 26 ESG fiches of the products created last year are maintained.

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:

¹³ <https://www.cajaruraldenavarra.com/es/particulares/broker-online>

1. 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.
2. Improving the candidate experience.

This project applies two methodologies:

- ✓ **Mystery Shopping:** The aspects assessed and their weighting in the overall assessment are: Physical aspects of the office, Speed, Treatment, Explanation of products, Sales performance. Below are the results obtained in 2024:

	MORTGAGE MYSTERY SHOPPING				
	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Sales approach	62.93	67.70	60.69	58.69	84.38
Physical aspects	98.46	97.52	94.56	95.27	95.32
Explanation of products	57.8	63.22	55.71	56.34	55.71
Speed	94.63	93.34	90.48	93.16	88.93
Treatment	95.43	96.51	89.16	92.13	91.82
Total	72.84%	76.17%	69.56%	69.91%	78.27%

The trend was positive over the last year, particularly the improvement in "Sales performance".

- ✓ **Satisfaction surveys:** The aspects assessed and their weighting in the overall assessment are: Emotional value = 20%, service + 20% explanations + 20% documentation + 40% NPS recommender.

	SATISFACTION SURVEYS						
	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Service	9.1	9.1	9.2	9.2	9.4	9.4	9.5
Explanation of products	8.9	8.9	9.1	9.0	9.2	9.2	9.3
Documentation provided	8.8	8.8	8.9	8.9	9.0	9.1	9.2
NPS recommendation	60%	61%	66%	63%	69%	72%	74%
Emotional value	78,0%	77,9%	80,7%	79,7%	82,6%	84,0%	85,5%

In 2024 the trend was very positive on emotional value, which has improved by more than five points over the last three years.

Telephone service:

Customer service by telephone has been strengthened, making it easier to resolve enquiries and make transactions without having to visit a branch.

Furthermore, as explained in greater detail below, Caja Rural de Navarra has a Customer Service System offering a number of ways for customers to contact the Bank: mail, burofax, fax, email, official complaint forms of the Autonomous Communities where Caja Rural de Navarra operates, official brochures and the contact form on the website.

All complaints and written communications received through the Customer Service System are brought to the attention of the Governing Board. At the same time, the Quality Committee meets every six months to analyse trends in the complaints and claims received, identify possible risks, determine the criteria to apply and make appropriate recommendations. This Committee is attended by people from different departments.

This multi-channel approach has a two-fold objective: first, to ensure accessibility for all customers, regardless of their level of familiarity with digital tools, and, second, to optimise the user experience, ensuring they can access services in the way that best suits their needs.

Customer profile and distribution

With regard to the profile and distribution of Caja Rural de Navarra's customers, it should be noted that at 31/12/2024 the Bank had a total of 682,596 customers, of which 59,572 (8.73%) in the "Companies and Institutions" segment and 623,024 (91.27%) in the "Individuals" segment.

The table below shows the breakdown by customer type:

Segment	Customers
Individuals	623,024
Legal Persons	59,572
Companies	47,687
Institutions	11,521
Other	364
Total (individuals + legal entities)	682,596

The breakdown by province and the associated business volumes are as follows:

Geographical Area	Credit Investment	Deposits	Clients
Navarre	42.18%	57.23%	50.39%
CAV	45.55%	32.86%	39.31%
Rioja	10.01%	9.42%	10.25%
Madrid	2.27%	0.50%	0.05%
TOTAL	100,00%	100,00%	100%

SBM-3: Material IROs and their interaction with strategy and business model

Within the framework of compliance with the European Sustainability Reporting Standard (ESRS 2 SBM-3) and as a result of the Double materiality assessment carried out, **Caja Rural de Navarra Group** has identified a series of material issues in relation to its consumers and end users, ensuring their integration into the business strategy and the responsible management of their impacts:

CRN Topic	CRN Sub-topic
Customer satisfaction and security	Financial accessibility
	Quality and safety of products and services

	Customer relations

[DP 9, 10, 12] **Caja Rural de Navarra Group** recognises that it has a considerable impact on consumers and end-users, both in terms of customer experience, accessibility and continuous improvement of its financial services. As part of its commitment to responsible and sustainable management, the Group has identified a number of material impacts, risks and opportunities in this area, which are detailed below.

In the Double Materiality process, the impacts assessed were categorised according to their likelihood of occurrence and severity for **Caja Rural de Navarra Group**. For these purposes, all the material impacts identified in relation to customer satisfaction and security were considered **actual positive impacts** for the Group as they are related to:

- ✓ **Promoting accessibility and customer service**, provided through the multi-channel approach described above and the Group's network of physical branches, in order to combat exclusion in any area where it operates.
- ✓ **Improving the services provided by the Group** by listening to and engaging with customers via recurrent surveys and other channels, resulting in personalised attention and effective resolution of incidents. In addition to the dialogue process integrated into the materiality process and the Customer Service System, Caja Rural de Navarra's "Measuring customer service in branches" project in all the Group's branches has been running since 2018. This project uses two methodologies that are carried out simultaneously, Mystery Shopping and a Satisfaction Questionnaire, both with the aim of identifying areas for improvement in the customer experience.
- ✓ **Supporting entrepreneurship** in areas vulnerable to financial exclusion, to promote social inclusion of people and communities. The Group has various initiatives and social projects, aimed at both customers and non-customers, to encourage and support entrepreneurship and the social inclusion of specific groups of the population, such as the Entrepreneurship Workshops for young people in the agricultural sector, in collaboration with the public sector company INTIA. The main goal of this programme is to address the problem of generational succession, while preventing rural depopulation and promoting the empowerment of women.
- ✓ **Integrating ESG risks into the investment management process.** Caja Rural de Navarra has a Policy for the Integration of Sustainability Risks into Investment Advice and has classified its portfolio to take account of the taxonomy regulations and their different technical requirements.

These actual positive impacts reflect the Group's efforts to maintain a close, transparent and accessible relationship with its customers, ensuring that the financial products and services offered meet their needs and expectations.

Risks and opportunities have been assessed on the basis of likelihood of occurrence and potential impact.

[DP 11] This identified several **material risks** for the Group related to the lack of adaptation to the needs of certain segments of the population, such as the young or the elderly, and reputational risks arising from inappropriate behaviour in the granting of loans.

These risks were considered to be of low to medium probability, as the Bank has a Product Committee that ensures banking products and services are designed taking into account the needs, characteristics and objectives of the target market for which they are intended, and are marketed through appropriate channels. However, the changing structure of the population and the emergence of new market demands require constant adaptation and high technological

capabilities to capture and retain customer segments alienated from traditional banking and to define appropriate products and services in the investees.

The Group is also working to strengthen the consideration given to ESG risks and criteria in the processes of credit risk management: approvals, pricing, collateral, monitoring and reporting.

As for opportunities, **Caja Rural de Navarra** identified a **material opportunity** in communicating regularly about the results and impacts of its sustainable products and services. There is a high likelihood the Bank will take this opportunity and bring it into its sustainability strategy. Under the Guiding Plan for Sustainability, part of the Sustainable Finance pillar, one of the three main lines of action is to give customers access to sustainable investment products through a catalogue and advisory services, backed up with repeated communications to these customers on the profitability and impact of these products.

Offering sustainable investment vehicles to customers

Caja Rural de Navarra has a range of different investment services through which investment funds can be contracted.

In 2024, Caja Rural de Navarra continued to market investment funds through the same investment services as in 2023 and continued to prioritise service quality, transparency and investor protection. It pursues constant improvement in this area by adding to or enhancing the service for customers.

The Caja Rural de Navarra services that offer investment funds are:

✓ **Non-independent advisory service***

This service 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 or three times a year (depending on which customer segment they belong to), 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 2024. 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 at least one 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**

With 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 first half of 2024, in order to comply with sustainability regulations and meet our customers' demand for sustainability investments, the Bank extended and upgraded the sustainability module of the Suitability Tests for customers in the Advisory and DPM services. Now all Bank customers who are already receiving advice, and/or have signed up or will sign up to a CDM contract, will be able to continuously adjust the sustainability preferences for their investments.

✓ **RTO.**

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 investment product trading

In 2024, Caja Rural de Navarra continued to work to ensure that the marketing of investment products in the different services (advisory, CDM and RTO) is carried out with the greatest possible transparency and investor protection, providing the necessary resources to improve all the pre-contractual, contractual and post-contractual information received by our customers, and that this information is received by customers within the regulatory deadlines stipulated.

Improvements in investment product trading and information via digital channels

As in the previous point, Caja Rural de Navarra, throughout the year 2024, has continued to make progress so that our customers can carry out most of the operations related to investment products through digital channels, and receive all communications through these same channels, as long as the regulations allow it.

Socially Responsible Investment

In 2024, 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 2024 with net assets under management of EUR 4.85 million at Caja Rural group level, up by EUR 850 thousand on end-2023.
- ✓ At end-2024, 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 Impacto Global, FI.
- Rural Futuro ISR, FI Fondos Sostenible y Solidario. Total donations to charitable causes from this fund and the Fondo Rural Sostenible Moderado in 2024 were EUR 144,471.88, as follows:
 - ✓ Cruz Roja: EUR 65,471.88
 - ✓ Asociación Española contra el Cáncer: EUR 20,000
 - ✓ Unicef: EUR 19,000
 - ✓ Cáritas: More than EUR 40,000

This range of funds accounts for 8.45% of the entity's total fund assets. The percentage has dipped with respect to 2023 (by 14.10%), as funds with sustainable investment criteria underperformed those without. Mainly this was because high interest rates impacted the value of the companies that make up the assets of sustainable funds, and some clients are not maintaining the long-term view that is 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 2023.

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 2024 this mainly meant developing the sustainability module for the MiFID Suitability Test.

[DP 38, 40, 41] Caja Rural de Navarra is aware that the products and prices offered by financial institutions are very similar, which is why the quality of service and proximity to customers must be differentiating factors and, probably, the key hallmarks of the Bank's identity. For this reason, the Bank maintains its aim of gathering data on customer service quality and user experience of the products and services the Group offers.

In 2024, it 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.
- ✓ A module on Sustainable Finance is constantly available on the Bank intranet so employees get a better understanding of the practical application of these regulatory changes in the commercial relationship with our customers.

The key sustainability targets and working areas in 2025 will be:

- ✓ We will repeat the procedure applied in 2023 to find the right balance between the range of sustainable funds (SFDR Article 8 funds) and impact funds (SFDR Article 8 funds), the

demand for such funds among our customers and the requirements of sustainability regulations.

- ✓ Continue internal and public communications and training about our range of Sustainable Funds, in line with recent years.
- ✓ Increase the range of solidarity funds; the Rural Sostenible Decidido fund will become a solidarity fund in 2025 and part of its management fee will go to non-profit organizations.
- ✓ Continue to adapt to the new regulations and requirements for sustainability in investment products.

At the subsidiaries, what end-customers are looking for in terms of products and services is wholly unrelated to what they want from the parent company.

The materiality assessment on the investees carried out in 2021, which was segmented by sub-sector of activity, found that customers particularly valued the commercial and customer service channels, the breadth of the range of products and services, the relationship with suppliers, the reduction of the environmental footprint and the contribution to economic development and growth, not to mention the working conditions.

However, to these aspects we must add, due to its key importance when it comes to requests for information and/or complaints, that, aside from price, the biggest issue is quality. Breaking this down by each sub-sector, this means:

- Cereal sector: food safety, sensory perception of products, customer service
- Senior care sector: patient care and attention, incident management, food.
- Winery and financial service sectors: customer service, fast service.

Of these, at Group level we have always emphasised the essential nature of food safety and patient care and attention, since unless we get these key points right, no progress can be made on any of the other issues and the businesses will ultimately not be able to continue.

To optimise food safety, it is necessary to invest adequately in equipment and processes and to ensure correct and timely monitoring of the corresponding procedures, all of which is subsequently reviewed in both public audits (FSC) and the private audits of bigger customers.

Proper treatment of patients is ensured through a strict process of staff selection, on-site training and reviews of plant and activity supervisors, and to reinforce control, KPIs and surveys are established, as discussed below.

Points S4-2 and S4-4 give further details on aspects of product and service quality management.

Impact, risk and opportunity management

S4-1: Policies related to consumers and end-users

Caja Rural de Navarra has developed a framework of regulations and corporate policies that guarantee the protection, transparency and safety of consumers and end users in their relations with the Group. These policies reflect the Group's commitment to the protection of personal data, transparency in the marketing of financial products and services and the safeguarding of customers' rights in all their interactions with the Bank.

[DP 13, 15, 16, 17, AR 9, AR10, AR12]

Below are the main policies of Caja Rural de Navarra to ensure compliance with regulations, respect for human rights and responsible management of relations with consumers:

- ✓ **Customer Data Protection Policy:** this is fully implemented and structured in three layers of documentation, guaranteeing compliance with the General Data Protection Regulation (GDPR) and Spain's Organic Law on Personal Data Protection and Guarantee of Digital Rights (LOPDGDD). This structure ensures transparency in the processing of personal data and reinforces customer trust in the Group.
 - Data Protection Policy - Layer 1: mandatory document that every customer or potential customer must sign when registering with the Bank. This policy details the requirements demanded by current regulations and includes the commercial consents that govern the relationship with customers. Signing this policy is essential for the formalization of the contractual relationship with the Bank.
 - Data Protection Policy - Intermediate Layer: a clause summarising the Data Protection Policy - Layer 1, included in the general clauses of the contracts of any product or service offered by the Bank. Its purpose is to provide customers with a clear and accessible view of how their personal data is handled in every interaction with the Bank.
 - Data Protection Policy - Additional Layer: reference document published on the Caja Rural website, which provides complementary information on the management of customers' personal data, guaranteeing transparent access to the applicable regulations.
- ✓ **Code of Conduct for Employees and Managers:** this establishes, among other things, the guidelines for professional and personal conduct for honest and diligent behaviour towards customers. Compliance with the Code of Conduct is how is the way in which respect for human rights is addressed in the Bank's business activities in the Group's business activities.
- ✓ **Commercial Communication Policy:** this regulates all advertising issued by Caja Rural de Navarra that refers to banking transactions, products and services or investment products and services, including payment services, aimed at both customers and potential customers of Caja Rural de Navarra. The scope of this policy applies to customers and non-customers of Caja Rural de Navarra, internal departments of the Bank, service providers of the Group and advertising agencies.
- ✓ **Product and Service Governance Manual:** This manual sets out the principles that underpin the Bank's procedures for creating/issuing or distributing products or providing services to its customers and reviewing existing products and services, guaranteeing compliance with applicable law and codes of best banking practice.
- ✓ **The Product Committee Manual:** this sets out the fundamental working principles for the Product Committee, whose function is to approve all the sales processes for the products and services marketed by the Bank.
- ✓ **Sustainability Policy:** its aim is to define and detail how sustainability considerations are integrated into the processes for granting different types of financing to the corresponding customers. The Policy is also designed to satisfy the demands of its stakeholders, and the requirements of EU and Spanish Supervisory and Regulatory Bodies. Its principles include to defend human rights, combat poverty and create policies to promote equality and financial inclusion.
- ✓ **Code of Practice for mortgage borrowers at risk of vulnerability:** applicable to cases in which customers have difficulties in repaying their home loan. 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.

- ✓ 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.
- ✓ **Data Protection Manual:** this follows the following rules and standards to ensure data security within the Group, in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council) and Organic Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights.

[DP 34] Thanks to these internal policies and regulatory frameworks, the Group has sufficient systems in place to ensure that its own marketing, sales and data use practices do not cause or contribute to material adverse customer impacts.

[DP AR 11] It should be noted that none of the above policies expressly mention the UN Guiding Principles on Business and Human Rights.

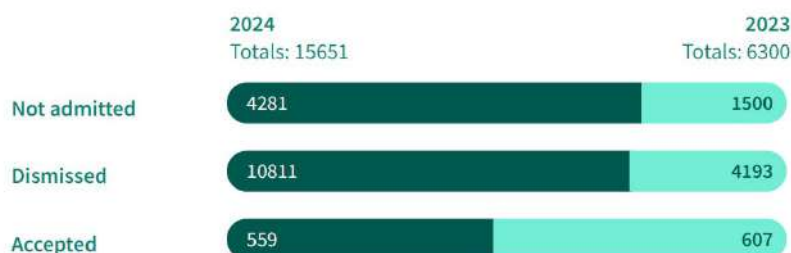
S4-2: Processes for engaging with consumers and end-users about impacts

[DP 18] In order to provide customers with a mechanism to report, manage and rectify impacts affecting them, Caja Rural de Navarra has a Customer Service Department to resolve all complaints and claims submitted by customers of the Bank.

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 various channels that customers can use to contact the department: mail, burofax, e-mail, official complaint forms of the Autonomous Communities where Caja Rural de Navarra operates, official brochures and the contact form on the website.

During 2024, the department received a total of 15,651 complaints or claims. The table below shows a breakdown of how they were resolved and a comparison with 2023:



The financial year 2024 ended with a considerable increase in the number of enquiries, complaints and claims received compared to 2023 and to previous years, in fact, as more contacts were received than ever before. As in the previous year, this was due to an increase in the number of claims about “mortgage administration costs”, mainly in the first four months of the year. In 2023 this type of claim accounted for 66.13% of 6,300 issues raised. In 2024 it was 83.97% of 15,651 issues.

Total complaints, claims, enquiries or incidents received in the financial year 2024, and claims received via the Bank of Spain:

Year	Total	Bank of Spain	%
2024	15,651	28	0.18%
2023	6,300	16	0.25%

In 2024, the Customer Service department dealt with a total of 15,651 complaints, claims, enquiries or incidents, having issued a reasoned report on the rejection of 4,281 submissions. This is a 72.65% admission rate. Most of the rejections were due to a lack of data or documentation necessary for the processing of the files (accreditation of representation by a third party, police report in cases where this was necessary, etc.).

Also, 28 claims were passed up to the Bank of Spain’s Banking Conduct Department. Of these, 6 related to fees for savings book and current accounts. In line with this general picture of rising volumes, the number of complaints and claims received through the Supervisor also rose, from 16 in 2023. That said, the rise was less marked than for the total of claims and complaints and they therefore fell as a share of the total.

The classification of complaints and claims by product, in accordance with the distribution proposed by the Bank of Spain, is as follows:

Subject	2024	2023
ASSETS (EUR)	14,782	5,363
LIABILITIES AND PAYMENT ACCOUNTS	270	257
INSTRUMENTS AND PAYMENT SERVICES	293	244
OTHER PRODUCTS/BANKING SERVICES	163	338
OTHER (investment products/services, Data Protection (LOPD), etc.)	143	98
TOTAL (EUR)	15651	6300

[DP 35] It is important to note that, in 2024, no complaints or claims related to human rights violations were received.

[DP 20] 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. In 2024, the Board was kept informed about the surge in mortgage administration cost claims to the Customer Services Department starting in late 2023.

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.

It also seeks to explain the metrics for quality incidents with work done at the equity investments.

These incidents can have very different reasons depending on the business in which they occur, so, as in previous years, they are broken down by sector:

Cereal sub-sector:

Incidents are catalogued by category, which can be grouped into:

- ✓ functional requirements such as product suitability to customer needs such as moisture, kneadability, protein, taste, etc.
- ✓ logistical or administrative issues such as incorrect shipments, crossed delivery notes, a broken bag on a pallet, etc.
- ✓ affecting food safety, such as thread residues from sack stitching, metal filings being dragged out of pipelines, etc.

They are also classed as serious or minor. All those affecting food safety are considered serious. Only some administrative or logistical faults that do not lead to the return of the product are considered minor.

As this sub-group delivers high volumes of products, it is worth noting the proportion of incidents in the specific product of oats: 17.3 per million units delivered in 2024 (69 in 2023). The level per million of incidents categorised as food safety was 3.5% (7.9% in 2023) of the total. A delivered unit is either a 24 tonne truckload of oat flour for an industrial customer or a half kilo packet for sale in a supermarket.

Senior care sub-sector:

Quality policies are central to management of the business. The issue is approached from a multilateral perspective:

- a) Surveys are conducted with residents and family members
- b) Targets have been set for several years.
- c) Specific annual targets for improvement are set.
- d) External audits are carried out by the Department of Social Welfare.

Perceptions of quality are measured through surveys of family members when a resident leaves, and surveys of families and residents about their stay.

The annual resident satisfaction survey asks for a score from 0 (Poor) to 5 (Excellent) on several different topics corresponding to the resident's day-to-day life, and is segmented by activities and even by floors of the residential centres. Comments or suggestions for improvement are also requested. The target score is an average of 4/5 across 17 criteria. In 2024, the result of the survey was 4.1/5 (3.9 in 2023).

The survey of family members when a resident ends their stay. Discharges are not necessarily due to death. Some are due to illness or accident and after recovery the resident returns to their routine. The target was over 4.45/5 and this year the score achieved was 4.80 (4.82 in 2023). Solera has also set multi-year targets. Thirteen general targets have been set, measured against one or more associated indicators. These targets are maintained for several years to track their performance over time. One is the number of complaints, which has been set at 27 compared to 37 in 2023. Not only the more formal, written complaints are recorded, but also verbal complaints.

Based on surveys, audits, incidents and training, an annual improvement plan is drawn up, broken down by activities and departments. Indicators are established for direct monitoring. For 2023 and 2024, 70 indicators were set with 22 improvement actions in 2024 and 27 in 2023.

It is also usual to conduct an annual employee survey but no employee survey data was reported from this in 2024. In 2023 the biggest complaints focused on wages.

Winery services sub-sector

In this case, complaints tend to be very specific complaints and dealt with immediately and directly. Complaints are infrequent in the cooperage sector and more normal in the distribution sector, mainly relating to late deliveries and logistical errors. In this sector, some complaints of an administrative nature have also been reported (incorrect delivery note, wrong goods) and also three complaints about the functional performance of the barrels.

Financial services sub-sector

These are end-customer service companies whose complaints are mainly due to dissatisfaction with the cost of services and delays. In 2024, complaints were received in 0.06% of the actions carried out with third parties (0.09% in 2023).

To manage this type of incident, the main quality or safety incidents are reviewed by the Management Committees and at the regular meetings with Caja Rural executives on a monthly basis. The implementation of "lean manufacturing" methodologies and the involvement of the staff in them has been an important driver of improvement in this aspect. Incidents are grouped by type and their severity is rated, so progress on improvements can be quantified by measuring these variables. Defects in raw materials are analysed in the same way.

[DP 21] Currently, Caja Rural de Navarra does not take into account the perspectives of customers who may be particularly vulnerable to the incidents reported when dealing with complaints and claims received through the Customer Service Department,

With regard to the deadlines for the resolution of complaints or claims, and in accordance with the provisions of the Bank's Customer Service Manual, depending on the type of claim and the status of the claimant, the deadlines shall be as follows:

- ✓ Complaints from users (consumers and non-consumers) on matters relating to Royal Decree-Law 19/2019, of 23 November, on payment services and other urgent financial measures (the "Payment Services Law"): the time limit for resolving them is fifteen (15) working days from receipt of the complaint. Notwithstanding the above, the exception provided for in Payment Services Law 69, 2 shall be complied with.
- ✓ Consumer complaints on other matters: the time limit is one month from receipt of the complaint.
- ✓ Non-consumer complaints on other matters: the time limit is two months from receipt of the complaint.

Decisions must always be given with a justification, may recognise financial rights for the customer and must contain clear conclusions on the request made in each complaint or claim, based on the contractual clauses, the applicable rules on transparency and customer protection,

and financial best practice. If the decision deviates from the criteria expressed in previous similar cases, the reasons for this must be stated.

We analyse a number of specific issues below:

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

The Customer Services Department received 53 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. 16 were not accepted for processing because they lacked essential data requested from the claimants, had already been resolved. Finally, 27 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.

Of the aforementioned complaints, 3 were received through the Bank of Spain's Entity Conduct Department.

There were no firm penalties, warnings or cases of non-compliance in this area in 2024.

2.- Information on products and services

187 issues were raised about information and documentation on products and services in 2024. Of these, 144 were enquiries, 22 complaints, 20 claims and 1 was an incident.

There were no firm penalties, warnings or cases of non-compliance in this area in 2024.

3.- Advertising of products and services

The Customer Services Department received no consultations, complaints or claims about advertising for products and services in 2024.

There were no firm penalties, warnings or cases of non-compliance in this area in 2024.

4.- Data protection

During 2024, the Department dealt with one request for cancellation of the receipt of commercial communications and 24 customers asked to delete and cancel their personal data. The Department also received 19 enquiries, 3 complaints and 3 claims related to data protection. In addition, a case has been filed with the Spanish Data Protection Agency (Agencia Española de Protección de Datos).

There were no firm penalties, warnings or cases of non-compliance in this area in 2024.

S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

[DP 23, 25, 26] As mentioned above, Caja Rural de Navarra has a Customer Service System with various channels for customers to send in claims. Under article 17 of Order ECO/734/2004, of 11 March, of the Ministry of the Economy, on the Customer Care Departments and Services of Financial Institutions, Caja Rural de Navarra reports annually on the performance of its system and the activity of its Customer Care System.

Service quality is one of the most important aspects for the Bank. For this reason, this report not only provides a summary of the complaints and claims received during the year, but also the treatment and analysis of these, making it possible to identify areas for improvement and supporting target-setting for the Group going forward.

Caja Rural de Navarra also has different customer relations channels, as detailed below:

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 252 branches to serve its business at the end of 2024, distributed among the Autonomous Regions as follows: 138 in Navarre, 90 in the Basque Country and 24 in La Rioja.

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 upgraded 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

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

- ✓ www.bancocooperativo.es/en/customer-service
- ✓ blog.cajaruraldenavarra.com
- ✓ blogempresas.cajaruraldenavarra.com
- ✓ Facebook, Caja Rural de Navarra and Rural Kutxa pages
- ✓ Facebook, Joven In page – Caja Rural de Navarra
- ✓ Tik-Tok, Joven In page – Caja Rural de Navarra
- ✓ X, Caja Rural de Navarra and Rural Kutxa pages
- ✓ Instagram, Caja Rural de Navarra and Rural Kutxa pages

- ✓ Instagram, Joven In page – Caja Rural de Navarra
- ✓ YouTube, youtube.com/CajaRuralNavarra y canal Rural Kutxa
- ✓ LinkedIn, Caja Rural de Navarra and LinkedIn Rural Kutxa pages
- ✓ email: info@crnavarra

S4-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

[DP 28] With regard to the process followed by the Customer Service Department once customer complaints and/or claims are received, firstly, each one is analysed individually, with the Department working with the heads of the branches or departments affected to respond to the customer as satisfactorily as possible. Then, if necessary, the appropriate corrective measures are taken to avoid any repetition.

Incidents notified are analysed at the meetings of the Quality Committee. This Committee is made up, among others, of the following members: the Head of Marketing, a branch manager; Risk Management staff; the Head of Human Resources; the Compliance Officer; the Head of the Collections and Payments Department; staff from Organization and IT; the Head of Legal, the Head of Internal Audit and staff from the Customer Service Department.

At each meeting of the Committee, the attendees are given a details of the complaints or claims received in the period under analysis, with specific comments on most numerous or significant, so that the Department can set criteria for resolving them - based on rules of conduct, best banking practice and jurisprudence - identify possible future events that could affect the Group, ensure all of the Bank's internal areas represented on the Committee are aware of the issues and take the appropriate preventative and improvement measures in each department and for each product that has been the subject of complaints.

[32] Regulations governing the Customer Care Department set a number of general resolution criteria, in line with Circular 8/1990, of 7 September, on transparency of operations and customer protection, commercial and banking practices, and banking best practice, as well as Order ECC/2502/2012, of 16 November, on the procedure for complaining to the Complaints Services of the Bank of Spain, the National Securities Market Commission and the Directorate General for Insurance and Pension Funds, and other regulations in force related to the matter that was the subject of the complaint. Case law and the resolutions of the Bank of Spain's Department of Conduct of Institutions are also followed, as are the applicable civil and commercial regulations and the terms and conditions in the contracts and other documents agreed with customers.

[DP 33] In the Annual Report of the Caja Rural de Navarra Customer Service Department, a section is dedicated to potential improvements to the management of files received. This section includes recommendations for improvements and proposals derived from the experience of this Customer Care Service, with a view to better achieving its aims.

By way of example, the Customer Service Department discovered that pre-approved loan contracts were being uploaded to the Ruralvía agreement number. However, they should be uploaded to the agreement number of the loan that has been signed itself. The Organization Department and Channels Department will have to review this to find a solution.

[DP 31] Another section of the Customer Service department report details the follow-up given to its recommendations for improvements and proposals in the previous annual report, analysing the degree of implementation or resolution. For example, it was found that term deposits contracts did not include the fact that the withholding tax may be deducted from the capital when there is a penalty for early cancellation of the deposit. In this regard, the Bank of Spain indicates in its reports that the practice is correct but that it should be correctly stated in the contracts. For

this reason, the Legal Department was informed to work on amending these contracts at group level, as it is a Group contract and an amendment is of interest to all cajas.

[DP 34] However, the Group does not report what approach is taken when tensions arise between the prevention or mitigation of material adverse impacts and other commercial pressures.

[DP 30, AR 25] In order to continue improving the quality of Customer Service, several training sessions for department staff have been scheduled for 2025:

- 1.- Regulatory watch updates to the Customer Service Department through the UNACC and/or the Spanish Cooperative Bank.
- 2.- Different sessions/webinars hosted by Banco Cooperativo Español and given by third party experts (Auren, FinReg360, Deloitte, etc.) on new regulations or issues of interest.
- 3.- Training course on "Customer service and complaints management" for two Customer Service technicians, given by Banco Cooperativo Español.
- 4.- The staff of the Customer Service Department certified in the LCCI regulations receive continuous training bulletins every six months (2 per year).
- 5.- Department employees with qualifications in MiFID regulations receive bimonthly continuous training bulletins (6 per year).
- 6.- Cybersecurity training is provided by KnowBe4 for all Customer Service Department employees.

As in previous years, we should also point out the fundamental factors affecting our service, factors that are clearly reflected in the number of claims and complaints submitted to the Customer Services Department in 2024:

- 1.- The image of the banking industry has been different for some years now. Banks are seen as tarnished and customers' perceptions have changed. The high profits made by all banks, the interest rate rises that have hit customers' finances, and the continuing high costs of some products have all been contributory factors.
- 2.- Our customers have are better informed both financially and legally. They are aware of the latest regulations and rulings and able to exercise their rights.
- 3.- There has been a proliferation of law firms and websites specialising in claims against banks. These provide general information on claims that customers can bring and even provide boilerplate claim templates.
- 4.- There are new channels offering easy access to make claims and complaints. Customer services departments are now obliged to provide easy and prominent ways to file claims, including the requisite forms e-mail address, on the banks' websites.
- 5.- In Navarre, some law firms are advertising and bringing pressure to bear through the media to encourage claims. Methods include sponsored news items in regional newspapers and showing up at residents' meetings for shared-ownership buildings.
- 6.- In the Basque Country, a high number of complaints come through the consumer bodies of local municipalities (OMIC-KIUB) or the Kontsumobide (the Basque Government's consumer body).
- 7.- Against this backdrop, every new judicial finding on financial matters is featured in the press, often with partial information on the rulings and slanted against financial institutions.

At the investee companies, it is also essential to monitor certain core variables of product and service quality.

The lines of action in these companies are clear: top priority must be given to food safety and occupational health and safety, followed by the strengthening of medium- and long-term

strategies to maintain sustainable commercial and economic competitiveness, and to the long-term growth of the company's equity value.

In the cereal sector, food safety is based on comprehensive process of control, collection and analysis of quality metrics, staff training and, of course, having insurance to reassure our customers in the event of any incident.

The search for excellence in food safety has become the focus of action - both in terms of investments and procedures - in recent years. Beyond obtaining the appropriate approvals from the OCAs (authorised quality control bodies) and industrial customers, we are aware that our product is a food or a food ingredient, and that without extreme care in this aspect, efficiency and productivity are meaningless. The plant is IFS certified. In the Management Committees and regular meetings with Caja Rural managers, the main quality or safety incidents that arise each month are reviewed. The implementation of "lean manufacturing" methodologies and the involvement of the staff in them has been an important driver of improvement in this aspect. Incidents are grouped by type and their severity is rated, so progress on improvements can be quantified by measuring these variables. Defects in raw materials are analysed in the same way. Each incident is assigned a person in charge, an alert date and a resolution date, as well as, if applicable, a conclusion from the customer regarding the event and its resolution. In these aspects, we are grateful for the demands of certain industrial customers who push us to constantly improve and maintain our commitment in this area.

In Solera Asistencial's residential homes, day centres and home care service, we have defined care quality metrics to determine if we are meeting our targets and the satisfaction of residents and families. These metrics cover all kinds of points:

- ✓ Global satisfaction survey
- ✓ Response time in resolving complaints
- ✓ Aspects related to cleaning, laundry, food, diet, time to book someone in, etc.
- ✓ Healthcare, administration of medicines, punctuality in treatment, etc.
- ✓ Leisure activities
- ✓ Physiotherapy activities, cognitive stimulation, etc.
- ✓ Staff training, absenteeism.
- ✓ Metrics relating to the maintenance of facilities.

Annual targets are set for these indicators and performance is reviewed on a monthly and annual basis. We work with a quality model based on the UNE 158101 (Services for the Promotion of Personal Autonomy) and ISO 9001 standards, adapted to our needs and services. The system is built into all areas of the organization and, in particular, into the care model and the *Acción Social* department.

Metrics and Targets

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Caja Rural de Navarra recognises the importance of managing customer relations responsibly, addressing possible negative impacts, promoting positive results and managing the risks and opportunities arising from this interaction. The main goals are detailed below:

1. Targets related to managing material negative customer impacts:

- **Reduction of claims and complaints:** target annual percentage reduction in the total number of claims and complaints received, improving the processes for customer service, conflict resolution, information transparency and root cause analysis.
- **Improving incident response and resolution times:** specific targets to reduce average response and resolution times by streamlining workflows, training staff, implementing management tools and establishing escalation protocols.
- **Preventing financial exclusion:** goals to ensure accessibility to products and services for vulnerable groups, developing inclusive products, offering accessible channels, collaborating with other organizations and promoting financial education.

2. Targets related to advancing material positive customer impacts:

- **Increase in customer satisfaction:** target of increasing satisfaction rates, improving the quality of products/services, personalization in customer service, anticipating needs and promoting transparency.
- **Promotion of sustainable products and services:** targets to increase supply and uptake of products with social benefits, developing social products, communicating and offering incentives.
- **Fostering financial inclusion and local development:** targets to support initiatives through customers, developing specific credit lines, collaborating with local companies and offering support programmes.

3. Targets related to managing material customer risks and opportunities:

- **Strengthening data protection and cybersecurity for customers:** targets to improve data security and prevent incidents by implementing advanced measures, conducting audits, staff and customer training, and regulatory compliance.
- **Risk management related to product suitability and transparency:** targets to ensure product suitability and information clarity by strengthening assessment processes, improving information clarity and training commercial staff.
- **Seizing opportunities for customer-centric innovation:** targets to develop new products/services that respond to needs and leverage digital transformation and sustainability, fostering internal innovation and collaboration with fintechs, conducting market research and investing in technology.

For each target, specific KPIs, actions, timelines and quantified goals are detailed wherever possible.

Information on governance

ESRS G1. Business conduct

Business Conduct

Caja Rural de Navarra Group promotes and has always promoted a corporate culture based on zero tolerance of behaviour that is illegal, prohibited or contrary to good banking practices, and the prevention of money laundering and terrorist financing, in line with the framework of the Group's commitment to promoting an ethical corporate culture of compliance and encouraging responsible behaviour in the Bank.

ESRS G1-1: Business Conduct

[DP 7] The Governing Board of Caja Rural de Navarra is responsible for defining its corporate principles and values, which are set out in the Bank's various internal rules and procedures of conduct, such as: (i) the Code of Conduct and other rules of conduct and (ii) the Criminal Risk Prevention Model (CCMS - Criminal Compliance Management System).

Code of Conduct and other rules of conduct

As we assume all the companies, organizations and individuals that make up **Caja Rural de Navarra Group** must always behave in a way consistent with ethical concepts, it is logical to lay out how they should be applied to our specific circumstances in a Code of Conduct that serves as a useful reference for the actions of the Group's managers and professionals.

The main aim of the Code of Conduct of Caja Rural de Navarra is to inspire trust among customers and society in general, establishing the duty of managers and employees to tailor their actions to ethical principles and behaviour. In this way, the Code of Conduct implies a commitment by the Bank to all its stakeholders: customers, employees, suppliers, business partners, supervisors and society in general. It also contributes to shaping the ethical conduct of employees and has a dissuasive effect against any deviations from it. Finally, it also contributes to the Group's transparency.

Caja Rural de Navarra has an Ethics and Conduct Committee, made up of Management and the Regulatory Compliance Department. The Committee's functions are as follows:

- To promote the dissemination and knowledge of and compliance with the regulations and the Code of Conduct for managers and professionals.
- To interpret the Code of Conduct for managers and professionals and guide actions in case of doubt.
- To receive, filter and classify complaints received through the Enquiries and Complaints Channel.

The Ethics and Conduct Committee is governed by the Criminal Compliance Unit regulations, which set the ground rules for its work in overseeing the functioning of the CCMS and the management of communications received through the Group's Ethics Channel.

These rules of conduct are developed and complemented by other internal provisions and procedures such as the Principles of Action established by Caja Rural de Navarra for the Prevention of Criminal Risks, as we shall see below.

Criminal Compliance Management System (CCMS)

In 2016, the Governing Board of Caja Rural de Navarra approved its first Criminal Risk Prevention Model, applicable to both the Caja and its controlled entities, which included all the requirements that article 31a of the Criminal Code imposes on models established by legal entities for the prevention of crimes and the reduction of the risk of crime.

This Model was transformed into a Criminal Compliance Management System (CCMS), adapted to meet the UNE 19601 Standard, which includes procedures, policies and measures to assess the Group's criminal risk and to prevent, detect and manage it at an early stage.

This Criminal Compliance Management System has its corresponding handbook (the Criminal Compliance Management System Handbook), which establishes the system of compliance, organization, prevention, management and control of criminal risks of the Bank and the subsidiaries of the Savings Bank in relation to the criminal liability regime for legal persons established in Organic Law 10/1995, of 23 November, of the Criminal Code, as amended by Organic Law 5/2010 of 22 June, by Organic Law 1/2015 of 30 March, by Organic Law 1/2019 of 20 February, by Organic Law 10/2022 of 6 September, by Organic Law 14/2022 of 22 December

and by Organic Law 3/2023 of 28 March, which amended Organic Law 10/1995 of 23 November of the Criminal Code.

The ultimate objectives of this handbook are: to ensure the effectiveness of control rules and procedures that minimise the Group's risk of unlawful conduct by its employees, and to demonstrate that due control has been exercised over its activities, thereby complying with the requirement set out in the Criminal Code.

[DP 9] We mention below some of the tasks that Caja Rural de Navarra has carried out to ensure the effective implementation of the System of compliance, organization, prevention, management and control of criminal risks:

- (i) It has established a management model with sufficient financial, technological and human resources to prevent the commission of applicable offences, such as the implementation of the Motor de Cumplimiento application and the creation of the Technical Unit for Criminal Compliance.
- (ii) It has appointed a Criminal Compliance Unit, charged with managing and monitoring of the CCMS;
- (iii) It has included the CCMS in the internal audit processes;
- (iv) It has implemented a training and awareness-raising plan for employees on criminal compliance.
- (v) It has confirmed there is a whistleblowing process for the notification of possible breaches or violations of rules of conduct, which enables the Bank to be aware of and react to possible unlawful situations, known as the Ethics Channel. This channel allows the Group to be informed of any irregular or unlawful conduct committed within the Group; (a) that could constitute offences under the Criminal Code; (b) violations of the Code of Conduct for managers and employees. This channel is also medium where any user and consult the Criminal Compliance Unit and obtain from it the necessary advice on matters relating to certain conduct, activities or criminal risks that could arise within the Group.
- (vi) It has chosen to apply, in the event of non-compliance with the obligations contained in the PCMS Manual, the disciplinary and sanctioning regime in force, as set out in the Spanish Labour Code and in the applicable Collective Bargaining Agreement.

Both the CCMS and its handbook apply to directors, managers and employees, as well as to all persons who provide services to the Group or who may act under the Group's authority. Therefore, all persons who make up the Group's staff are obliged to know and comply with the regulations in force that affect their professional activity at all times in the Group, especially the rules set out in the Group's Criminal Compliance Management System, in order to prevent and detect the possible commission of a crime.

The Criminal Compliance Management System is based on a Criminal Compliance Policy, the principles of which are available to the public and other stakeholders on the Ceja's website and which also applies to its controlled subsidiaries, Informes y Gestiones Generales S.A. and Promoción Estable del Norte S.A., which carry out activities complementary to those of Caja Rural de Navarra, as well as Explotación Agrícola Las Limas, S.L. and Espiga I&D Alimentaria, S.L., as they are supported by the Social Welfare Fund.

Finally, it should be noted that the Bank is confident 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.

[DP 10] In line with all of the above and in addition to the tools already mentioned, the Bank has various Codes, Policies and Procedures that form part of the Group's Criminal Compliance and Conduct environment, such as:

- ✓ Criminal Compliance Policy.
- ✓ Internal Rules of Conduct for Capital Markets Personnel ("IRC").
- ✓ Diagnosis of criminal offences and tips on how to avoid them.
- ✓ Internal Information System (IIS) that incorporates the Ethics Channel.
- ✓ Irregularity Reporting and Whistleblower Protection Policy.
- ✓ Regulations of the Governing Board: Document adapted to the model drawn up by the National Securities Market Commission and to the recommendations of the European Banking Authority ("EBA"), which establishes the appropriate standards of action in matters of corporate governance of the Governing Board.
- ✓ Handbook on the Prevention of Money Laundering and Terrorist Financing.
- ✓ The Bank's Conflict of Interest Policy

Criminal Compliance Policy.

The purpose of Caja Rural de Navarra's Criminal Compliance Policy is:

- To transmit to the Group's stakeholders respect for the laws and regulations in force,
- To establish and defend the Group's fundamental values and principles of action,
- To define a Code of Conduct,
- To establish an CCMS for the Group and adapt it to the new regulatory provisions and the requirements of the UNE 19601 standard
- To comply with the duties of supervision and control of its activity, establishing appropriate measures to mitigate the risk of crimes being committed.

This Policy has been communicated to the staff of the Bank and is accessible to stakeholders through the relevant channels.

In addition, a training document called Business Principles for the Prevention of Criminal Risks, annexed to the Criminal Compliance Policy, has been drawn up and approved by the Criminal Compliance Unit, in which various actions to be avoided in order to avoid the risk of committing unlawful acts are explained to employees in a straightforward manner.

Anti-Corruption and Bribery Policy

The policy to prevent corruption and bribery is based in particular on the Caja Rural Code of Conduct, which applies to all Caja Rural employees and managers of its subsidiaries.

In accordance with the Code of Conduct, **Caja Rural de Navarra Group** is committed to combatting corruption in any form, including extortion and bribery. This policy is an integral part of the crime prevention programme implemented in the organization, as it serves as a guide to best practice and prohibited conduct to prevent either the Bank or its staff from being exposed to practices that could result in or be perceived as corruption.

The Internal Audit Department has, among other functions, a commitment to ensure compliance with our Codes of Conduct, and will seek to detect unethical behaviour.

The Bank's Conflict of Interest Policy

Caja Rural de Navarra's Governing Board is obliged to define a system for corporate governance that guarantees sound and prudent management of the Bank 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 Group 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 organizational and functional structure of the Group 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.

Internal Reporting System (IRS)

In accordance with Law 2/2023 of 20 February, the ultimate purpose of which is to provide adequate protection against retaliation by natural persons who report any of the actions or omissions referred to therein, the Group has made the relevant efforts, actions and adaptations during 2023 to establish an Internal Reporting System (IRS) and internal channels for the communication of information.

With regard to the IRS, the Bank has designed and implemented the role of Head of IRS, which can be a natural person of managerial rank or a collegiate body appointed by the Governing Board. The IRS is established by the following documents approved by the Governing Board: 1. on Whistleblowing and Whistleblower Protection Policy, 2. General Procedures of the Internal Reporting System.

In addition, the IRS draws on various processes developed within the Bank in the Regulatory Compliance Framework, notably the CCMS:

1. Identification, assessment and handling of risks arising from non-compliance with Law 2/2023 and the Whistleblowing and Whistleblower Protection Policy, a process integrated into the Group's risk analysis framework, through the application of the Regulatory Compliance Risk Analysis Methodology.
2. Clear allocation of roles and responsibilities across all lines of the Group.
3. Maintenance of existing internal reporting channels appropriate to the Group's risk profile.
4. Implementation of communication campaigns, included in the Communication Plan of the CCMS.
5. Implementation of measures to protect whistleblowers and other users of the IRS.
6. Implementation of processes to correct irregularities detected through the IRS and remedy any harms caused.

7. Implementation of internal and external due diligence measures for positions and relationships with higher than low risk.
8. Training and awareness-raising actions in the appropriate training and awareness plans to ensure that Group employees and other users of internal channels are aware of and use the IRS.
9. Maintaining adequate internal and external lines of communication to ensure the effectiveness of the IRS.
10. Conducting the internal audits in the Audit Plans and managing corrective actions and continuous improvement, in accordance with the process defined in the CCMS.
11. Collect and store evidence on the IRS's effectiveness, by applying the procedure for the creation of new procedures and using the 360 Compliance Engine.
12. Reporting in accordance with the review process defined in the CCMS.

Whistleblowing and Whistleblower Protection Policy

Closely linked to the Internal Reporting System, Caja Rural de Navarra has developed and implemented the Whistleblowing and Whistleblower Protection Policy, approved by the Group's Governing Board. The purpose of this policy is to import the fundamental principles of Law 2/2023 into the Bank's internal regulations. These must inspire all actions aimed at protecting people who report breaches of the Regulations which may be communicated.

This Policy sets out the scope and general procedure of the Group's Internal Reporting System in accordance with the provisions of Law 2/2023.

In particular, the Whistleblowing and Whistleblower Protection Policy has been developed in order to:

- ✓ Establish a mandatory IRS for all members of the Group: Governing Board, General Management, Management Committee, employees, as well as other stakeholders and business partners related to the Bank.
- ✓ Provide the Bank with effective internal communication channels for individuals to report irregularities or breaches, as well as procedures that guarantee the anonymity of informants or safeguard their identity, avoiding any kind of reprisals.
- ✓ Assure stakeholders, whistleblowers, partners, customers, suppliers, administrative and judicial bodies and society in general, that the Bank complies with the duties established by whistleblower protection legislation, and has communication channels and effective measures in place to mitigate the risk of non-compliance with its obligations.

In line with the aims of the Whistleblowing and Whistleblower Protection Policy, Caja Rural de Navarra applies the necessary measures and controls to guarantee that information received through the whistleblowing channels is subject to confidentiality in accordance with Law 2/2023 article 9.2 g), through the internal procedure established for this purpose, and that any type of full or partial public disclosure affecting the Bank will automatically trigger a preliminary investigation procedure.

Consequently, the Head of IRS and, where appropriate, the managers of the internal reporting channels, are responsible for ensuring that all communications, information, enquiries or complaints received are analysed independently and confidentially, as well as for guaranteeing the confidentiality of the identity of the person submitting the information and of the person(s) being reported on, informing only those persons strictly necessary in the process.

In addition, regarding the confidentiality and protection of informants, the aforementioned Policy establishes, among other things, the following:

- ✓ Prohibition of reprisals, including threats of reprisals and attempts at reprisals, and protection of whistleblowers and users of internal channels
- ✓ Prohibition of acts intended to prevent or impede the submission of communications and disclosures, as well as acts that constitute retaliation or cause discrimination following the submission of such communications or complaints.

In addition, the Head of the Internal Reporting System may develop instructions establishing interpretative criteria or guidelines on conduct that might be considered retaliatory.

Protection of users of communication channels and whistleblowers shall apply from the moment of initial triage and admission of their communication and be governed by the following criteria:

- a) The Head of IRS and channel managers shall ensure constant and fluid communication with the informant or user of the communication channel such that they will know at all times whether he/she has suffered any type of reprisal or consequence after having made the report.
- b) They shall be offered support and advice on the consequences of their report, in particular by being informed about the protection offered by the competent Whistleblower Protection Authorities and about external reporting channels.

In addition, in the managing communications the rights of the person who is the object of the report must be safeguarded at all times, especially their rights:

- (a) to be informed of the acts or omissions attributed to him or her,
- (b) to be heard at any time,
- (c) to have his or her presumption of innocence and right to honour respected. The person concerned shall be informed in the time and manner deemed most appropriate to ensure the successful outcome of the investigation. All applicable provisions on the protection of personal data under Title VI of Law 2/2023 on data protection and guarantee of digital rights and the GDPR shall be respected.

In accordance with the above, the Whistleblowing and Whistleblower Protection Policy applies to anyone in the Group who reports any action or omission, i.e. to all potential users of the Internal Reporting System: Directors, managers, partners and employees of the investees and third parties who have a contractual or commercial relationship with the investees.

Internal Reporting Channels

In accordance with the Whistleblowing and Whistleblower Protection Policy, Caja Rural de Navarra has set up the following Internal Reporting Channels for the reception and management of communications:

- ✓ The Ethics Channel, which can be accessed through the corporate website (corporate information - Ethics Channel) and the Employee Portal (Fénix), which allows communications to be submitted, even anonymously, in writing or by means of audio recordings that will be transcribed into text in order to prevent voice identification.
- ✓ Personal interviews, held within seven days of the reporting person requesting one by email to the Criminal Compliance Technical Unit, as a support body to the Criminal Compliance Unit, at: cumplimentopenal.unidadtecnica@crnavarra.com
- ✓ Information received through other communication channels, guaranteeing confidentiality in accordance with Law 2/2023.
- ✓ Any public disclosure affecting the Group automatically triggers a preliminary investigation procedure.

In addition to the Internal Reporting Channels above, the whistleblower may report directly to the Independent Authority for the Protection of Whistleblowers (the AAI) or to the corresponding regional authorities or bodies, any actions or omissions that fall within the scope of Law 2/2023, either directly or following communication through the Internal Channels indicated above.

Ethics Channel

In addition to the above, the Group's Ethics Channel has been set up as the main channel through which employees of the Bank and third parties related to the Group can report to the Group any actions or omissions that could constitute criminal or administrative offences or infringements of the Bank's internal regulations under the Code of Conduct for managers and professionals, the Conflict of Interest Policy, or even irregularities committed in the process of issuing financial and accounting information.

For the management and processing of communications received through the Ethics Channel, the Bank has created the role of Channel Managers, structured into the following units:

- ✓ The Criminal Compliance Body via its Technical Unit for Criminal Compliance: this is generally the Channel Manager for all communications except those expressly assigned to the different managers in the cases indicated below.
- ✓ Management of the People Internal Area: Channel Manager for all communications related to workplace, sexual and gender-based harassment.
- ✓ Internal Control via its Money Laundering Prevention Service: Channel Manager for all communications related to money laundering and terrorist financing.
- ✓ Management of the Regulatory Compliance Area: Channel Manager for all communications related to breaches of the Group's Internal Governance System, as well as any conflicts of interest that may arise.

The different phases of the process of managing information and communications received through the Ethics Channel and other internal channels are shown below:



Note that in those cases in which the Reporting Person detects a possible conflict of interest with the Channel Manager who is going to receive and/or investigate the communication, or in which the Channel Manager identifies the existence of a possible conflict of interest at the reception stage, the communications shall be managed directly by the Head of the Regulatory Compliance Area. This shall entail the separation of the person in whom the possible conflict of interest arises from the processing of the file originated by the communication, in the phase of the same in which that person intervenes. In the case of communications relating to workplace, sexual or gender-based harassment, the conflict of interest shall be managed in accordance with the provisions of the Protocol for the Prevention of Workplace, Sexual or Gender-Based Harassment.

This Channel comes under the framework of the Criminal Compliance Management System (CCMS) which conforms to the UNE 19601 Standard and is certified by the certification body AENOR.

Caja Rural de Navarra also has other internal channels or procedures for its own purposes, such as for situations of harassment in the workplace or sexual harassment, Prevention of Money Laundering or the Customer Service Department.

In all circumstances, the reporting of conduct that could constitute workplace, sexual or gender-based harassment must go through the Group's Ethics Channel and be handled in accordance with the provisions of this Procedure and the Protocol for the Prevention of Workplace, Sexual and Gender-Based Harassment.

With regard to training in business conduct, **Caja Rural de Navarra Group** has defined and deployed various training procedures and programmes for all members of the Group (i.e. Governing Board, General Management, Management Committee, employees, stakeholders and business partners), in order to guarantee their ethical conduct and behaviour and thus achieve the best outcome for the Group, the customer and all relevant stakeholders.

To this end, **Caja Rural de Navarra Group** carries out different actions:

- ✓ Training and awareness actions included in the appropriate training and awareness plans to ensure that Group staff and other users of internal channels are aware of and use the IRS.
- ✓ A training and awareness-raising plan on criminal compliance has been implemented for employees. The training contains a description of the control framework, where the Criminal Compliance Policy and the implemented CCMS are described and the applicable regulations on criminal matters detailed, plus an analysis of the main risks they may encounter in the course of their work, how they can help prevent and detect risks, and the related general and specific controls applied.
- ✓ An annual training programme has been established for the Management Committee and other particularly exposed personnel on the Group's control environment with a particular focus on training in criminal compliance.

The Bank also runs a Group training programme for managers and employees, which includes various courses:

- Members of the Governing Body: the members of the Governing Body take a specific classroom training course every three years, which takes into account the level of responsibility of the recipients. A certificate is issued on completion and filed by the Criminal Compliance Technical Unit.
- Newly hired employees: new hires have their own training pathway and must take a mandatory e-learning training course within the first month from the date of incorporation. The programme includes a specific course on the prevention of money laundering.
- A refresher training course, also using e-learning methodology, is planned:
 - a) At least every 5 years.
 - b) When new legislation or relevant changes in the Group's internal procedures so recommend.

It is also worth mentioning that the Bank has a Register of Particularly Exposed Persons (PEE), which lists those employees of the Group who occupy positions that are particularly exposed to criminal risks, including the risk of corruption and bribery.

Employees in these particularly exposed positions must take a one-hour on-site training course during the last quarter of each year. At the end of the session, a test is carried out which is kept on record by the Criminal Compliance Technical Unit.

Governance

GOV-1: The role of the administrative, management, and supervisory bodies

[DP 5] In the context of the Bank's organization, leadership in relation to the Criminal Compliance Management System (CCMS) is exercised by the Governing Body, Senior Management and the Criminal Compliance Unit.

In the Bank, the Governing Board is considered to be the Governing Body, which, in certain cases, delegates part of its functions to the Audit Committee.

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 Group'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 Governing Body has the following functions in relation to the CCMS:

- ✓ To establish and defend as one of the Bank's fundamental values that the actions of all members of the organization must always comply with the legal system in general and with criminal law in particular, promoting an appropriate culture of compliance.
- ✓ To adopt, implement, maintain and continually improve the appropriate CCMS to detect, prevent or reduce the risk of crime in the Bank.
- ✓ To provide the CCMS, and in particular the Criminal Compliance Unit, with appropriate and sufficient financial, material and human resources for its effective functioning.
- ✓ To approve the Group's Criminal Compliance Policy.
- ✓ To periodically review the effectiveness of the CCMS, modifying it if necessary, when serious breaches are detected or when there are changes in the Group, its control structure or its activities.
- ✓ To establish a Criminal Compliance Unit responsible for supervising the functioning and implementation of the CCMS, granting it autonomous powers of initiative and control so that it can carry out its work effectively.
- ✓ To ensure that appropriate procedures are in place to guarantee the Group can express its will, make decisions and execute its decisions effectively by promoting a culture of compliance that ensures high ethical standards of behaviour.

For its part, senior management is entrusted with the following functions in relation to the CCMS:

- ✓ To ensure that the CCMS is properly implemented to achieve the goals set out in the Criminal Compliance Policy, to approve the goals of the CCMS and to effectively address the Group's criminal risks.
- ✓ To ensure that the requirements flowing from the CCMS are incorporated into the Group's operational processes and procedures.
- ✓ Ensure the availability of adequate and sufficient resources for the effective implementation of the PCMS.

- ✓ To comply with and enforce the Criminal Compliance Policy, both internally and externally.
- ✓ To lead and support staff to comply with and make effective the CCMS in accordance with their role in the Group.
- ✓ To promote continuous improvement and support the various management roles to demonstrate leadership in crime prevention and criminal risk detection as appropriate to their areas of responsibility.
- ✓ To encourage the use of the Ethics Channel for the reporting of potentially criminal conduct that may affect the Bank and its activities.
- ✓ To ensure that no member of the organization is subject to retaliation, discrimination or disciplinary sanction for reporting in good faith breaches or substantiated suspicions of breaches of the Criminal Compliance Policy or for refusing to participate in criminal conduct, even if this leads to a loss of Group business.

In addition, as representatives of the Group, management has a responsibility to lead by example. They must be role models to inspire others to follow the Group's Code of Conduct and their actions must be guided by the highest standards of ethical and professional behaviour.

Impact, risk and opportunity management

IRO-1: Description of the process to identify and assess material IROs

[DP 6], **Caja Rural Group of Navarra** took into account the following key factors when identifying material impacts, risks and opportunities in the field of Governance.

✓ **Location**

Caja Rural de Navarra Group operates in Spain. This is important to bear in mind as internal and external governance systems may vary depending on the location of the company's activity and of the physical assets where the Group operates, giving rise to different impacts, risks and opportunities.

✓ **Business activity**

The business the Group is in is another factor analysed when identifying material impacts, risks and opportunities in the field of governance. **Caja Rural de Navarra Group's** current business lines have been analysed, in order to understand the governance implications of each.

✓ **Sector**

The sector has also been taken into account to identify material issues, risks and opportunities in the field of governance.

✓ **Organizational structure**

Structure is in itself a key factor in identifying impacts, risks and opportunities. In fact, it is from the governance model of **Caja Rural de Navarra Group** and its own organizational structure that the greatest number of impacts, risks and opportunities can be extracted and identified.

Combating Corruption and Bribery

ESRS G1-3 and G1-4: Prevention and detection of corruption and bribery

Caja Rural de Navarra Group is classed as a Credit Institution and so comes under the supervision of a number of regulatory bodies. These include, most notably, the Bank of Spain and the European Central Bank (ECB) in prudential matters as a Credit Institution of the European

Union, the National Securities Market Commission (CNMV), with regard to the provision of investment services, and the Executive Service for the Prevention of Money Laundering ("SEPBLAC") as a regulated financial institution, subject to the strict rules of conduct and organization established by the regulations of its sector. As a result, the Bank has numerous controls in place, required both by its supervisors and by specific sector regulations, to prevent fraudulent transactions.

First, **Caja Rural de Navarra Group** maintains a corporate culture based on zero tolerance of behaviour that is illegal, prohibited or contrary to good banking practices, and the prevention of money laundering and terrorist financing, in line with the Bank's commitment to promoting an ethical corporate culture of compliance and encouraging responsible behaviour in the Bank.

As mentioned above, this corporate culture of **Caja Rural de Navarra Group** is governed by two pillars: (i) the Code of Conduct and other rules of conduct and (ii) the Criminal Risk Prevention Model (CCMS - Criminal Compliance Management System).

In accordance with the provisions of the Code of Conduct, **Caja Rural de Navarra Group** is committed to the fight against corruption in any form, including extortion and bribery.

The standards set out in the Code of Conduct are further developed and complemented by other internal provisions and procedures such as the Action principles established by the Bank for the Prevention of Criminal Risks.

The Code is communicated to all Caja Rural de Navarra employees. Its latest version is dated February 2023 and is available from the Documentation Centre (Caja Rural de Navarra Intranet). At the subsidiaries, the management teams are familiar with the Caja Rural de Navarra Ethics Code and obliged to comply with it.

With regard to anti-corruption, the purpose of Caja Rural de Navarra's Criminal Compliance Management System is to identify which of the Group's activities could be vulnerable to crimes being committed and to establish the appropriate controls and procedures to prevent them.

Accordingly, the system puts in place measures to mitigate any risk of conduct that constitutes a criminal offence, including corruption between private individuals, bribery, influence peddling and corruption in international business transactions. All the information on risks and controls associated with the Criminal Compliance Management System (CCMS) is collected in an application called Motor de Cumplimiento.

The Criminal Compliance Management System is familiar to all Group employees.

This system has a manual, the Criminal Compliance Management System Handbook, which lays out the system of compliance, organization, prevention, management and control of criminal risks at the Bank and its subsidiaries, in light of the system of criminal liability of legal persons established by Organic Law 10/1995 of 23 November on the Criminal Code, as amended by Organic Law 5/2010 of 22 June, by Organic Law 1/2015 of 30 March, by Organic Law 1/2019 of 20 February, by Organic Law 10/2022 of 6 September, by Organic Law 14/2022 of 22 December and by Organic Law 3/2023 of 28 March.

The CCMS Handbook prescribes three basic lines of defence in the Bank that guarantee the supervision, monitoring and control of its activities: (a) a first line formed by the different Heads of the Areas of Activity; (b) a second line formed by the Regulatory Compliance Department and the Internal Control Department and; (c) a third line formed by the Internal Audit Department.

In addition, the Bank has a number of other specific control bodies required by the regulations governing Credit Institutions, including:

- ✓ Pursuant to Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions: Audit Committee, Risk Committee, Appointments Committee and Remuneration Committee.

- ✓ Pursuant to Law 10/2010, of 28 April, on the prevention of money laundering and terrorist financing and its implementing regulations: the Internal Control Body (ICB) for the Prevention of Money Laundering;
- ✓ Pursuant to securities market regulations: the Internal Control and Monitoring Body of the Internal Code of Conduct;
- ✓ Product Committee
- ✓ Cost Control
- ✓ Operational Risk Committee.

Specific controls to prevent private-to-private corruption include:

- ✓ Internal procedures for contracting and making payments to suppliers.
- ✓ Procedure for making payments.
- ✓ Procedure for the review and approval of employee expenses.
- ✓ Policy on accepting/offering gifts and benefits.
- ✓ Remuneration policy.
- ✓ Policy on the delegation of essential services or functions.

Specific controls to prevent bribery, influence peddling and corruption in international business transactions include:

- ✓ Different levels of powers of attorney to conduct transactions on behalf of the Group.
- ✓ Internal procedures for contracting and making payments to suppliers.

The CCMS Handbook also identifies which offences the Bank could be exposed to, based on the activities it carries out, as follows:

Crime	CRN
Organ trafficking	✗
People smuggling	✗
Prostitution and corruption of minors	✗
Crimes against personal and family privacy	✓
Fraud	✓
Fraudulent bankruptcy and frustration of creditors	✓
Computer damage	✓
Intellectual and industrial property	✓
Corporate secrecy	✓
Price manipulation (raw materials)	✗
Misleading advertising	✓
Fraudulent invoicing	✗
Financial market crimes	✓
Piracy of broadcasting services	✗
Private-to-private corruption	✓
Money laundering and terrorist financing	✓
Illegal political party financing	✓
Tax evasion	✓
Smuggling	✗
EU budget fraud	✓
Social Security fraud	✓

Subsidy fraud	✓
Non-compliance with accounting obligations	✓
Breach of the rights of foreign nationals	✗
Breach of planning laws	✗
Crimes against natural resources and the environment	✓
Relating to nuclear energy and ionising radiation	✗
Against public health	✗
Counterfeiting of credit cards, debit cards and traveller's cheques	✓
Bribery/Influence peddling	✓
Corruption in international business transactions	✓
Counterfeiting	✓
Embezzlement	✓

Similarly, criminal compliance and the implementation of the control measures set out in the Criminal Compliance Management System Handbook must be accompanied by adequate dissemination and proper explanation to employees.

In addition, the Bank has a Code of Conduct and a Criminal Compliance Policy which establishes and develops the following matters:

- ✓ Receipt of gifts or commissions: in relations with the Bank's customers, no member of staff may accept commissions or gifts that exceed social customs or hospitality of any kind that may affect or condition their decisions.
- ✓ Public authorities and officials: the Criminal Code prohibits the offering or giving of a gift or any other kind of consideration to an authority, public official or person involved in the exercise of a public function to perform an act contrary to the duties inherent to their position or an act proper to their position, to not perform or delay an act that they should perform, or in consideration of their position or function.

Likewise, Caja Rural de Navarra is not authorised to make donations or debt cancellations to political parties of any kind and does not take any position on any ideological or partisan affiliation. Any participation by its employees or collaborators in public or political activities will be exclusively on a personal level and never on behalf and/or in representation of the Group.

- ✓ Relations with suppliers: Caja Rural de Navarra has established an approval manual for the selection of suppliers with the aim of ensuring that suppliers adhere to the values and principles in its Code of Ethics.
- ✓ Relationships with third-party collaborators: for the purposes of these relationships, the Criminal Compliance Management System requires that the Bank conduct supervision and assessment of the entities or business partners with which maintains commercial relationships in order to determine the possible risk of corruption associated with them.
- ✓ Conflicts of interest: the contractual duty of loyalty of Group members to the Bank is expressly stated, and such situations should therefore be avoided.
- ✓ Action in cases of corruption or bribery: in the event that Caja Rural de Navarra employees detect any infringement in this respect or perceive that an action could be considered a corrupt practice, they must immediately inform the Compliance Officer, using the Ethics Channel set up by Caja Rural de Navarra.

Furthermore, to make it easier for employees to be aware of which conduct that could be classified as a criminal offence, the Bank has prepared a document on "Business Principles for the Prevention of Criminal Risks".

The Business Principles are as follows:

1. We are committed to respecting the personal and family privacy of all individuals who interact with the Bank.
2. We are committed to applying principles of honesty and transparency in our dealings with third parties.
3. We are committed to the responsible use of information technologies.
4. We are committed to respecting intellectual and industrial property rights.
5. We are committed to the confidentiality of third-party information to which we have access.
6. We are committed to proper conduct on the securities markets.
7. We are committed to freedom of competition in the private sector.
8. We are committed to the prevention of money laundering and terrorist financing and against the illegal financing of political parties.
9. We are committed to the lawful use of our customers' credit cards, debit cards and travellers' cheques and to the prevention of currency counterfeiting.
10. We are committed to transparency in our relations with public authorities.
11. We are committed to fulfilling our financial obligations to our creditors, respecting their right to have their claims met.
12. We are committed to fluidity, transparency and loyalty in the Bank's relationship with the tax and social security authorities.
13. We are committed to the lawful collection and use of public funds and the honest administration of public funds.
14. We are committed to complying with all legal requirements in environmental matters

In particular, as regards corruption, in relation to principle 7 of freedom of competition in the private sector, the following conduct, among others, is prohibited:

- ✓ Offering managers, administrators, employees or collaborators of the companies with which the Bank has a relationship a benefit or advantage of any kind that is not justified in order to grant the Bank favourable treatment, in breach of its own internal procedures or its obligations in the contracting of professional services.
- ✓ Receiving or soliciting an unjustified benefit or advantage of any kind from third-party companies or suppliers in return for favouring those companies or suppliers over third parties (e.g. by contracting their services).
- ✓ Accepting any kind of gift, present, income or commission that exceeds social customs, arising from transactions carried out by the Bank. This prohibition applies to relations with other employees, customers, suppliers, counterparties, intermediaries or any other third party with whom a relationship is maintained.

It is strongly emphasised that the Group's compliance with, and adherence to, the above-mentioned principles of conduct is essential to prevent any criminal misconduct.

Caja Rural de Navarra's internal audit department verifies compliance with the Code of Conduct in the parent company and at its subsidiaries.

G1-3: Prevention and detection of corruption and bribery

[DP 16, 18] To promote and guarantee its corporate values throughout the organization 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.

All employees and the general public have access to this Ethics Channel to report any type of misconduct detected.

The Ethics Channel is therefore the system that allows any user to confidentially and, where appropriate, anonymously report to the Group:

- a) Any conduct defined as illegal in the Criminal Code and, in particular, any conduct that could give rise to criminal liability of the legal persons listed in the Bank's CCMS.
- b) Breaches of the Code of Conduct for managers and employees.
- c) Any event or circumstance that may incur a penalty or administrative sanction under the regulations in force at the time, and in particular, any infringement of the regulations governing the prevention of money laundering and terrorist financing.
- d) Any irregularity (material error or fraud) committed in the process of issuing the Group's financial and accounting information.

Users may use the Ethics Channel to lodge complaints related to the conduct described above, or to address enquiries or suggestions to the Criminal Compliance Unit on all matters falling within its remit.

Once the Criminal Compliance Unit has received the report, it will verify that it meets the minimum requirements of the Group's Ethics Channel Regulations and, if so, will launch an investigation of the facts itself or by the corresponding department.

Once the investigation has been completed, the Channel Manager will produce a Report with the main conclusions and proposed resolution, which may be:

- a) To close the proceedings.
- b) To refer the matter to the competent internal body given the nature of the facts communicated.
- c) To refer the matter to the Public Prosecutor's Office or the European Public Prosecutor's Office, if appropriate.

In general, the competent internal decision-making body will be the Criminal Compliance Unit, except in cases where the matter being reported involves workplace, sexual or gender-based harassment, in which case the HR Department or, where appropriate, the General Management shall be competent, in accordance with the provisions of the Protocol for the Prevention of Workplace, Sexual or Gender-Based Harassment. Similarly, if the report concerns breaches of anti-money laundering regulations, Internal Control will be responsible for this phase and the decision on next steps.

Once the final decision has been adopted and in compliance with current legislation on data protection, the file will be archived and access to it will be restricted. This process will be carried out by the Head of the IRS.

[DP 19, 20, 21] The following measures have been taken regarding awareness-raising and training to combat corruption and bribery, both in Caja Rural de Navarra and in its affiliated companies (Informes y Gestiones Generales, S.A., Promoción Estable del Norte S.A., Explotacion Agricola Las Limas and Espiga I&D Alimentaria S.L.):

- ✓ The Criminal Compliance Policy has been defined and approved with the aim of conveying to the Group's stakeholders respect for the laws and regulations in force. This policy has been communicated to all Bank staff and is accessible to stakeholders through the corresponding channels.
- ✓ The Business Principles for the Prevention of Criminal Risks is a training document annexed to the Criminal Compliance Policy, in which various actions to be avoided in order to avoid the risk of committing unlawful acts are explained to employees in a straightforward manner.
- ✓ A specific training programme on criminal compliance has been developed for all employees. It walks them through the control framework, describing the Criminal Compliance Policy and the CCMS, details of the applicable regulations on criminal matters, the main risks they are likely to encounter in their particular job and how they can help prevent and detect them, and the related general and specific controls. It also includes the process for reporting possible offences and instances of non-compliance with the CCMS, as well as doubts and concerns regarding criminal compliance.
- ✓ A training programme has also been established for the Management Committee on the Group's control environment and, in particular, to train them on criminal compliance.

Anti-corruption and anti-bribery training	2024						
	Caja Rural de Navarra			Investees	Total		
	Own workforce	Of which at risk	AMSB ¹⁴	Own workers	Own workforce	Of which at risk	AMSB
Total number of employees trained	1,303	19	0	36	1,339	19	0
Total number of employees	1,334	22	0	36	1,370	22	0
%	97.67	86.36	0	100	97.73	86.36	0

G1-4: Incidents of corruption or bribery

[PD 22, 24, 26] In the event that Caja Rural de Navarra staff detect any infringement or perceive that an action could be considered a corrupt practice, they must immediately report it to the Compliance Officer, using Caja Rural de Navarra's whistleblowing channel.

Regarding operations assessed by the Group for corruption-related risks, there were none in the financial year 2024.

No reports of corruption-related cases were received through the Ethics Channel in 2024, nor have any other corruption cases been identified in the year.

Likewise, **Caja Rural de Navarra Group** has no convictions or fines for breaching anti-corruption and bribery laws; nor are there any confirmed cases of corruption or bribery in the Group. At present, there are also no public legal proceedings related to corruption or bribery brought against the company and its own workers during year or in previous years.

In 2024 **Caja Rural de Navarra Group** made no contributions of any kind to political parties, nor to persons with public responsibilities or related institutions, and therefore it has not been necessary to notify the Court of Auditors under the terms of article 4.2 b) of Organic Law 8/2007, of 4 July, on the financing of political parties.

¹⁴ Administrative, management and supervisory bodies

ESRS G1-5: Political influence and lobbying activities

Caja Rural de Navarra Group avoids situations in which it might exert political influence and any presence in social or political pressure groups.

First, it should be pointed out that Caja Rural de Navarra, due to its systems for electing its administrative bodies and its internal compliance with the regulatory guidelines on the banking sector, is not likely to attract managers or administrators with an interest in lobbying. Secondly, its regional activity and its limited size would make it very difficult to exert lobbying pressure.

The codes of business conduct prohibit Caja Rural de Navarra from making donations, debt cancellations or any other type of aid to political parties.

However, Caja Rural de Navarra belongs both to the Spanish Asociación Española de Cajas Rurales, the representative body of the Caja Rural Group, and to the Unión Nacional de Cooperativas de Crédito, the trade association for credit co-operatives which acts as an umbrella body and represents most of them on certain issues. Both associations try to resolve common problems and issues, and are a forum for debate and an economic reference for small financial institutions.

Given the fact that the Unión Nacional de Cooperativas de Crédito is an interlocutor with the Administration for certain specific matters, and although its lobbying capacity is very limited, we show below our membership fees to it in the last two financial years:

	2024	2023
UNACC fees	EUR 89,342	EUR 73,173

In short, no activities that could involve political influence or lobbying are carried out by the Caja Rural Group.

ESRS G1-6: Payment practices

Caja Rural de Navarra is committed to fair and sustainable business practices, including compliance with payment terms with suppliers. The Bank applies internal procedures to ensure that payments are made in accordance with the contractually established deadlines, thus promoting responsible and stable relations with its business partners.

Each Internal Area contracts with suppliers as its needs and demands dictate.

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.

With regard to expenditure control, an annual expenditure budget for each area is approved by the Procurement and Outsourcing Committee, expenditure is controlled monthly by the Management Committee, and two half-yearly controls are also carried out by the Procurement and Outsourcing Committee.

In this context, the Bank reports the following metrics in quantitative sheet G1 on payment terms:

- **Average number of days to pay an invoice**, calculated from the date when the contractual or statutory payment period begins to run: 60 days.
- **Percentage of payments made within the terms of the deadlines** agreed by the Bank with suppliers: 99.94%.

These metrics reflect Caja Rural de Navarra's performance in meeting its commitments to third parties.

Group-specific disclosures

T1. Responsible tax

Governance

Caja Rural de Navarra Group has robust internal control procedures to facilitate the prevention of tax evasion and avoidance, such as the Criminal Compliance Management System (SGCP), based on the UNE 19601 Standard and certified by the certification body AENOR. The main purpose of this system is to avoid, or at least minimise the risk of illegal behaviour within the scope of the Group's own activity, as well as to accredit that **Caja Rural de Navarra Group** exercises the necessary controls over its activities, complying with all requirements of the Spanish Criminal Code.

This system is based on a Criminal Compliance Policy, the principles of which are available to the public and other stakeholders on the Caja Rural Group's website and which also applies to its controlled subsidiaries: Informes y Gestiones Generales S.A. and Promoción Estable del Norte S.A., which carry out activities complementary to those of Caja Rural de Navarra, as well as Explotación Agrícola Las Limas, S.L. and Espiga I&D Alimentaria, S.L., as they are supported by the Social Welfare Fund. This is in line with **Caja Rural de Navarra Group's** principle of "zero tolerance" with regard to the commission of crimes in its business relations.

In addition to the Criminal Compliance Management System, the Bank has a Financial Reporting Control model that complies with the provisions of Law 10/2014, of 26 June, on the regulation, supervision and solvency of Credit Institutions, as well as with securities market regulations.

Caja Rural de Navarra Group 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 Internal Areas/Departments with designated responsibilities in matters of corporate governance, including tax, such as the Legal and Tax Department or the Regulatory Compliance Function.

Certain activities to guarantee regulatory compliance are directly managed through specialist units, with the Regulatory Compliance Unit 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 the Corporate Compliance Officer.

Also, as indicated above, **Caja Rural de Navarra Group** has an Ethics Channel which forms part of the Internal Reporting System, implemented in accordance with Law 2/2023, on the protection of people who report regulatory infringements and the fight against corruption. This system ensures that all reports are handled appropriately, guaranteeing the protection of whistleblowers who report possible misconduct.

As this indicates, all the corporate policies and procedures implemented seek to ensure that the structure of **Caja Rural de Navarra Group** is not used for activities related to money laundering or terrorist financing, thus guaranteeing the integrity of its operations and compliance with the regulations in force in this area. The establishment and execution of these processes is supervised by the Executive Service for the Prevention of Money Laundering (SEPBLAC).

Strategy

For **Caja Rural de Navarra Group**, the concept of responsible taxation is understood as the clear, complete and accessible disclosure of information related to the Group's tax management. This includes the payment of taxes and tax benefits obtained, ensuring that this information is available to all stakeholders in a transparent manner. Accordingly, as we shall see below, in its

Statement of Non-Financial Information (NFI), **Caja Rural de Navarra Group** has reported in detail on taxes paid, profits obtained by country and public subsidies received, thus contributing to greater understanding and clarity about its tax practices.

In addition, as part of its strategy to implement a responsible tax policy, the Bank has a Criminal Compliance Policy, which establishes, in its Annex I: Principles of action, the guidelines related to tax crime (point 2.12). Through Principle 2.12. "We are committed to fluidity, transparency and loyalty in the relationship of the Bank with the tax authorities and the Social Security", the Bank defends proper tax management and contributes to sustaining public spending, promoting transparency in all transactions with the Tax and Social Security agencies, and active collaboration with these bodies.

For this reason, certain conduct is prohibited, including:

- ✓ Any avoidance of payment of taxes, withholdings or amounts that should have been withheld, or any payment in kind that result in undeserved rebates (e.g. failure to file the relevant tax returns).
- ✓ Avoiding payment of social security contributions, undeservedly obtaining refunds of such contributions or enjoying undeserved deductions to the detriment of the social security system.
- ✓ Any failure to keep business accounts and tax ledgers or records (e.g. false or double bookkeeping; failure by the person responsible to record certain transactions in the books).

Bank employees are required to comply with Bank's internal rules, in particular the Accounting Policy Handbook and the principles set out in the Code of Conduct. These internal rules serve as a guide to best practices in tax management and the prevention of tax-related offences.

Consequently, non-compliance with Business Principle 2.12 could lead to the commission of a Social Security offence, a tax offence and/or an offence of non-compliance and false accounting.

Furthermore, the anti-corruption and anti-bribery framework identifies tax crime as one of the offences to which the Bank is exposed within the scope of its business activity. In this regard, the Bank regularly reviews the control framework related to this risk.

The Criminal Compliance Management System Manual includes the following specific controls aimed at preventing criminal conduct related to tax:

- ✓ External tax advice.
- ✓ External Audit of accounts.
- ✓ Specific training for employees on personal income tax management.
- ✓ Course on tax updates and tax closure.
- ✓ Automated procedures for the withholding and collection of indirect taxes

These controls explicitly related to tax are supplemented by other controls to prevent offences related to breaches of the Group's accounting obligations.

Impact, risk and opportunity management

The Double materiality assessment carried out by **Caja Rural de Navarra Group** identified some material impacts and risks related to the Group's fiscal and tax management which, if they prove inadequate, could negatively affect the Bank in key areas such as regulatory compliance or the trust of its customers, suppliers and business partners.

The impacts assessed are categorised by their likelihood of occurrence and severity of impact for **Caja Rural de Navarra Group**. The material impacts identified in the analysis have been considered actual positive impacts for the Group, as they are related to the compliance and transparency of the Bank's tax obligations, and the Bank has reported transparently and in detail on taxes paid and its tax practices in its Non-Financial Statements.

The risk assessment is based on both their likelihood of occurrence and their potential impact, allowing informed decisions to be made on which risks need to be managed with greater urgency. In relation to responsible taxation, only one material risk associated with non-compliance with tax regulations has been identified. Furthermore, the Group's exposure to this risk is low because Caja Rural Navarra currently controls, monitors and mitigates this risk through various internal procedures and policies that ensure compliance with all legal and tax requirements, such as the Criminal Compliance Management System and the Ethics Channel.

In addition, in order to minimise the risk of tax non-compliance on the part of Caja Rural de Navarra employees, the company has regulatory training in matters such as the Prevention of Money Laundering and Compliance.

Metrics and Targets

The Group fulfils its tax obligations under the applicable local, regional and state tax authorities. Total amounts incurred by the subsidiaries for financial years 2023 and 2024, as reported by the Group companies at year-end, are as follows:

Tax information (EUR)	2024	2023
Corporate income tax	889,337.37	1,213,119.77
Business tax	52,731.89	98,084.47
Real estate tax	173,037.34	77,908.25
VAT (output VAT - input VAT = VAT paid)	1,360,464.91	1,939,482.91
Other taxes and charges (except refuse collection)	74,825.46	24,566.06

It should be noted that the values corresponding to Value Added Tax are low because the cereal business is subject to reduced rates, while on the input side its supplies, investments and outsourced services contracted to third parties are taxed at the general rate. Also, there are certain activities that are exporters.

With regard to subsidies, subsidiaries apply for investment or operating subsidies, where applicable. The amounts approved, if any, come with the condition that, as a Group, they retain their status as a large company.

No data is available for subsidies received by subsidiaries in 2024 and 2023. Nor have the subsidiaries made any irrevocable donations through the box relating to social purposes on corporate income tax returns.

The Group has adopted a firm and committed approach to responsible taxation, ensuring that its tax obligations are managed in an ethical and transparent manner. In this regard, it should be noted that **Caja Rural de Navarra Group** does not consider it necessary to define goals or targets in tax matters.

It also promotes transparency, actively contributes to social development and supports sustainability through its investments in non-profit initiatives:

Tax information (EUR thousands)	2024	2023
Profit before tax	274,484	236,270
Income tax	(29,350)	(25,905)
Total public subsidies received	2,060	336
Appropriation of capital grants to profit for the year	336	336

Contributions to foundations and non-profit organizations	25,675	20,800

CSR report figures are also reported:

Data from CSR report (EUR)	2024	2023
TURNOVER		
Total assets	17,435,442	16,315,303
Shareholders' equity	2,080,064	1,791,433
Customer deposits	12,833,603	12,132,882
Loans and advances to customers	9,401,550	9,243,273
PROFIT		
Net interest income	315,969	264,255
Gross income	479,533	409,346
Administrative expenses	148,387	137,396
Profit after tax	245,134	210,365
DISTRIBUTION OF WEALTH GENERATED		
Directly generated economic value	568,621	503,993
Gross income (excluding other operating expenses)	564,915	500,287
Proceeds of sales, property and equipment and foreclosed assets	3,706	3,706
2. Distributed economic value	268,100	257,802
Payment to suppliers (operational expenses)	118,698	126,369
Other general administrative expenses	58,991	56,228
Other operating expenses	59,707	70,141
Personnel expenses	89,396	81,168
Income tax	29,350	25,905
Interest on investment capital	4,981	3,560
Investments/Donations to the community	25,675	20,800
Education and Development Fund (EDF)	25,675	20,800

T2. Data privacy and security

In line with the EBA Guidelines on ICT and Security Risk Management, **Caja Rural de Navarra Group** has in place various policies in relation to technological risks and information security, the development of which has led to the creation of governing bodies and the definition and establishment of a Technology Risk Control Function.

These policies are periodically reviewed and constantly adapted in accordance with the Digital Operational Resilience Act (DORA) and the European Network and Information Security Directive (NIS), incorporating best practice into the Management Framework, incident management and reporting, and the management and alignment of technology providers with the Group's policies.

As a result, technical and procedural measures have been adopted to ensure the identification, management and mitigation of technological risks, improving the security, integrity, authenticity

and availability of information with special attention to the cybersecurity framework. All of this is aligned with the corporate principles of Technological Risk and Security Management of the Caja Rural Group.

With this in mind, Caja Rural de Navarra carried out an analysis of Digital Operational Resilience, in accordance with the DORA Regulation, obtaining a level of compliance of 81%, a high level compared to other organizations of a similar size. The conclusions of this analysis included that Caja Rural de Navarra:

- ✓ meets fundamental requirements such as that to manage and assess the Group's exposure to potential operational risks.
- ✓ has a robust risk management framework, which includes a comprehensive assessment of operational and technological risks, and effective supervision by the relevant governance bodies, the Management Committee and Governing Board.
- ✓ has implemented comprehensive business continuity planning with regular testing and training of staff to address any operational disruptions.

However, opportunities and areas for improvement were identified, such as:

- ✓ the need to strengthen the management and supervision of third-party suppliers and the implementation of additional cybersecurity measures in the Caja Rural Group to strengthen the organization's resilience to growing cyber threats.
- ✓ Caja Rural de Navarra has a regularly tested Business Continuity Plan, but it must actively work on updating the Communication Plan to include all the necessary interlocutors.
- ✓ Caja Rural de Navarra details how it identifies and assesses the importance of assets in its ICT inventory. However, it should carry out an asset labelling project to improve risk management, facilitating the assessment and understanding of critical assets, their interconnections and their vulnerability to various risks, in line with the project being defined by the Caja Rural Group's Cybersecurity Sub-Committee.

On the other hand, it should be pointed out that Caja Rural de Navarra has partially delegated to Rural Servicios Informáticos (RSI) certain aspects of its ICT policy, such as implementation of the ICT strategy and the execution of reviews, evaluations, security tests and ICT project and change management. The aspects delegated to RSI were assessed in the Internal Audit of the ICT and security risk management guidelines, included in RSI's 2023 Annual Audit Plan. This is why 75% of controls were assessed (in full) under the EBA/GL/2019/04 standard for this audit.

Technology Risk Management

In view of the recent regulation and the need to establish a management model for technological risks in the organization, Caja Rural de Navarra has developed an ICT and Security Risk Policy which, having been approved by the Governing Board and aligned with regulatory requirements, establishes the objectives, responsibilities and behaviour necessary to manage business processes and information assets in a secure professional environment.

Exposure to ICT and Information Security risks is adequately controlled and considered appropriate to the Group's risk appetite. It is structured around the following axes:

- ✓ Involvement of all staff in its management, including administrative bodies.
- ✓ Specific functions and bodies in charge of ICT and Information Security risk management, including the Technology Risk Control Function.

- ✓ An internal procedure for the identification of threats and vulnerabilities of information assets, business processes and the Group's own activities that allows it to make the adjustments needed to maintain the level of risk at acceptable levels.
- ✓ The Group has a formalised and updated register of all its ICT assets, jointly inventoried with the key contacts from the Internal Areas and owners of the Group's business processes and which is documented by the risk team.
- ✓ The Policy complies with the relevant regulations (EBA/GL/2019/04), identifying the following risks derived from the IT process, among others: security management, ICT operations management, ICT project and change management and ICT business continuity management
- ✓ The responsibilities of the Internal Audit Function include overseeing compliance with the ICT and Information Security Risk Management Policy through regular checks (minimum frequency: annual).

To manage its technology risks, Caja Rural de Navarra has an IT risk analysis programme in which the Group's different business processes are reviewed and analysed. As a result of this analysis, an action plan has been drawn up for Caja Rural de Navarra, which includes actions to reduce the residual risk level in areas where shortcomings were identified with respect to the control activities in the control framework on which the risk analysis was based. Although it is true that no risks above the established threshold (medium) have been identified in the Group, it is sensible to continue working on mitigating the medium risks. Hence the action plans to lower residual risk levels.

It should be noted that Caja Rural de Navarra has part of its technological infrastructure and, therefore, of its support processes, partially or totally delegated to RSI, as the main provider of technological services. Despite this, the Group is ultimately responsible for these processes and is in charge of ensuring that they are executed correctly, follow all the defined procedures and backed by the associated security measures. Specifically, the methodology used in the IT risk analysis:

- ✓ is aligned with the ICT and security risk management guidelines (EBA/GL/2019/04).
- ✓ integrates concepts from recognised standards for the establishment and assessment of security controls (such as ISO/IEC 27002, NIST SP 800-53A, etc.).

Data Protection Governance Model

The main objective of current data protection legislation is to safeguard and guarantee the privacy and data protection of natural persons in the context of the personal data processing activities carried out by companies in the course of their daily business.

As a consequence of the processing of personal data, companies must assume certain legal obligations and requirements under the General Data Protection Regulation 2016/779 of the European Parliament and of the Council of 27 April 2016, (the "GDPR"). The Bank must be able to demonstrate its compliance with these obligations, which are key to the protection and security of personal data. It is also bound by Spain's Organic Law 3/2018 of 5 December, on the Protection of Personal Data and guarantee of digital rights, (the "LOPDGDDD").

For this reason, and in compliance with the principle of proactive responsibility, **Caja Rural de Navarra Group** has a Governance Model that lays the foundations for supervising and controlling compliance with the legal obligations and requirements of the GDPR, so that clear responsibilities

are defined when making decisions that may affect the processing of personal data of data subjects.

The main functions and roles that take responsibility within Caja Rural de Navarra's Data Protection Governance Model for the control and supervision of compliance with data protection regulations, are:

- ✓ **Governing Board.** Its functions in the area of data protection include: approval of the data protection governance model, approval of the measures defined in the action plan to remedy the deficiencies found in the annual audit plan, appointment of the Data Protection Officer, facilitating and enabling the Data Protection Officer to carry out his or her functions, etc. In addition, as the Group's main governance body, it reviews and approves the strategic plans, annual plans, risk management framework and budgets, including the IT budget.
- ✓ **Local head of data protection.** Their assigned functions include: proposing the appointment of the DPO and supervision in the event of outsourcing; approving the annual report, the annual plan of data protection audits as well as the different security measures necessary for the implementation of new applicable legislation; reviewing and approving procedures and the Data Protection Manual; updating and maintaining the Record of Processing Activities (RoPA); periodically carrying out the data protection impact assessment (DPIA) and risk analysis.
- ✓ **The Data Protection Officer (DPO).** This is a figure introduced by the GDPR whose ultimate aim is to facilitate and guarantee compliance with data protection regulations under the coordination and monitoring of the Regulatory Compliance Unit. To achieve this, good communications between the savings banks and the DPO is essential to ensure compliance, which is why the following e-mail address dpo.entidades@rsi.cajarural.com has been defined as the main channel of communication between the two.
- ✓ **Systems Department:** This is the Internal Area responsible for defining and implementing systems and applications in matters of privacy and data security that affect the processing of personal data, analysing the data protection impact of new developments, products, applications and/or processes and adapting or modifying them, and, for example, defining the training plan in matters of security.

The Data Protection Governance Model is structured in the following layers:

- ✓ **Governance layer:**
 - Governance structure that adequately organises and delimits roles and responsibilities.
 - Policies and the overarching framework that applies to all components of the framework, and which sets the privacy strategy.
- ✓ **Monitoring and control layer:**
 - Control model based on three layers of defence.
 - Management model/scorecard to enable decision-making. - Monitoring of mitigating action plans and consolidated record of GDPR management.
- ✓ **Operational layer:**

- Set of processes, procedures and operations that provide operational support for GDPR compliance. They must be coordinated with the supervision and control layer, and in accordance with the Governance Layer.

Protection of Personal Data

In order to help the Group and its employees to comply with and adapt to the General Data Protection Regulation (RGPD), as well as to comply with the principle of proactive responsibility or accountability set out in article 5.2 of the GDPR, Caja Rural de Navarra has a Data Protection Manual, which describes key aspects in the day-to-day operations of the Bank. Among other points, it sets out the principles for the processing of personal data, the requirements that consent must meet to be valid, the information that must be provided to data subjects at the time of data collection and the rights and obligations that apply to data subjects, data controllers and data processors.

The principles set out in the Manual, relating to Article 5 of the GDPR, are as follows:

- ✓ principle of legality
- ✓ principle of transparency
- ✓ principle of proportionality
- ✓ principle of accuracy
- ✓ principle of limitation of the retention period
- ✓ principle of integrity and confidentiality
- ✓ principle of proactive responsibility

The Bank has a GDPR Monitoring Report that summarises the work by the Group in monitoring compliance with the GDPR and LOPDGDD. The Group also prepares an annual GDPR Report, which specifies the most important developments during the year and is intended to make sure the Group achieves an adequate level of compliance with the GDPR and LOPDGDD. In addition, this report establishes a documentary trace of due diligence, by comparing the Data Protection actions carried out in successive periods. This makes it possible to identify areas for improvement and to take the appropriate management measures.

GDPR rights belong to customers, suppliers, employees and related third parties (guarantors, proxies, representatives, etc.). In general, the Bank has three channels through which data subjects can exercise their GDPR rights:

- ✓ By e-mail.
- ✓ By post.
- ✓ By going to the branches.

In addition, Article 35 of the GDPR requires data controllers to carry out, prior to processing, an assessment of the impact of the processing operations on the protection of personal data. In carrying out this data protection impact assessment, the Bank is assisted by the Data Protection Officer. The DPIA is reviewed on an annual basis and whenever there is a relevant change in the context of the processing activities that may lead to an increase in the risk associated with the processing. The Bank's DPIA can be found in Globalsuite and is made available to the Spanish Data Protection Agency upon request.

Internal management policies and procedures

Caja Rural de Navarra has the following internal policies and procedures that set the basis for actions in the field of data privacy and security:

- ✓ Cookies Policy for the Bank's website
- ✓ Data Protection Policy for Minors and People with Disabilities
- ✓ Customer Data Protection Policy
- ✓ Data Protection Manual
- ✓ ICT Operations Management and Security Procedure
- ✓ ICT Systems Acquisition and Development Policy.
- ✓ ICT Project Management Policy
- ✓ ICT Risk Management Policy
- ✓ Information Security Policy
- ✓ Physical and Environmental Security Policy
- ✓ Business Continuity Policy
- ✓ Privacy by Design and by Default procedure

Additionally, Caja Rural has specific controls to prevent or mitigate the commission of criminal offences related to privacy and data security. Specific controls aimed at preventing activities related to crimes against personal and family privacy include the following:

- ✓ Existence of a Data Protection Officer (DPO).
- ✓ Centralization of third party data protection complaints.
- ✓ Management of security breaches.
- ✓ Review of data protection documentation.
- ✓ Data protection rules for the use of IT tools.
- ✓ Confidentiality and data protection clauses in contracts with suppliers.
- ✓ Passwords for access to computer systems.
- ✓ Traceability and access control to customer databases.
- ✓ Data protection training.
- ✓ Data protection verification process.
- ✓ Procedure for the conservation and archiving of information and documentation.

Specific controls aimed at preventing criminal conduct related to computer-related damage include the following:

- ✓ Data protection rules for the use of IT tools.
- ✓ Business continuity policy.
- ✓ Audit of IT systems.

Specific controls aimed at preventing criminal conduct related to intellectual and industrial property offences include the following:

- ✓ Data protection rules for the use of IT tools.

- ✓ Commercial communications policy.
- ✓ Inventory of software licences acquired by the Group.

Specific Controls aimed at preventing conduct related to the disclosure and discovery of trade secrets include the following:

- ✓ Data protection rules for the use of IT tools.
- ✓ Procedure for the conservation and archiving of information and documentation.
- ✓ Confidentiality and data protection clause in contracts with suppliers.
- ✓ Passwords for access to computer systems.

Other binding regulations

In addition to all the aforementioned regulations, the Bank's Data Protection Manual adopts the following rules and standards to ensure data security within the Group, in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council) and Organic Law 3/2018 of 5 December on the Protection of Personal Data and guarantee of digital rights.

In addition, advertising sent by electronic media (SMS and/or e-mail) will come under the Law on Information Society Services and Electronic Commerce (LSSI).

Training and prevention

Caja Rural de Navarra, in its drive to strengthen its data protection measures, runs various training and awareness-raising actions:

- ✓ All new employees receive a data protection course as part of the welcome training package.
- ✓ There are cross-cutting training and awareness-raising programmes for staff on data protection, prevention and cybersecurity.
- ✓ The DPO Service runs specific training for all CRN employees on data protection in the financial sector. This data protection training is available to all employees on the Caja Rural de Navarra Virtual Classroom platform.
- ✓ In addition, the DPO Service publishes a monthly newsletter on the blog shared with the Bank where significant news about data protection or other regulations or references affecting data protection is analysed.
- ✓ Employees should also be familiar with the Roles and Responsibilities of Staff and the Policy on the use of Information Media, which are available on the Employee Portal.

Caja Rural de Navarra has an Internal Reporting System (IRS) and Whistleblowing Channel to reassure the stakeholders – whistleblowers, members, customers, suppliers, administrative bodies, courts and wider society in general – that the Bank complies with its legal duties to protect whistleblowers, and has communication channels and effective measures in place to mitigate the risk of non-compliance with its obligations.

There were no firm penalties, warnings or cases of non-compliance in this area in 2024.

Rural Servicios Informáticos (RSI)

As mentioned above, RSI is Caja Rural Group's vehicle for defining and implementing the shared strategy for automated data processing at the Caja Rural Group. As such, 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.

Rural Servicios Informáticos (RSI) has obtained several certifications for its Technological Outsourcing Services:

- ✓ ISO27001 (ISMS) by AENOR - Information Security (Information Security Management Systems)
- ✓ ISO22301 (BCMS) by AENOR - Business Continuity (Business Continuity Management Systems)
- ✓ UNE19601/UNE-ISO 37001 by AENOR - Criminal and Bribery Risk Management System (Criminal Compliance Management System and Anti-Bribery Management System)
- ✓ Reasonable assurance report on the overall IT control framework under ISAE3402 Type 2 (SOC1).
- ✓ LEET Cybersecurity rating (Services Rating) + C4V
- ✓ AAA rating in PINAKES (Interbank Cooperation Centre) in relation to the areas of confidentiality, integrity and availability.
- ✓ Payment Card Industry Data Security Standard (PCI - DSS)
- ✓ SEAL ADMS (Advanced Digital Manuscript Signature)
- ✓ SWIFT CSP by Service Bureau - SWIFT Customer Security Programme (CSP)
- ✓ TIER III - DPC DOCALIA and TIER III (Design) – Tres Cantos Data Processing Centre for the infrastructure of its facilities.
- ✓ ISO 9001 by AENOR - (Quality Management System) for its processes of providing IT services to non-member entities.
- ✓ ISO 14001. INDEX C - Business Processes

T3. Innovation and Digitization of more responsible processes and services

Innovation and Digitization

To guarantee the high quality of its services, **Caja Rural de Navarra Group** pursues constant innovation, seeking excellence in the processes and actions carried out and versatility and adaptation to new needs and demands.

Aware that innovation and digitization can bring extraordinary advantages and a more prosperous future for society as a whole, **Caja Rural de Navarra Group's** social work is oriented through four areas of activity, including:

- ✓ The promotion of education and technology, supporting the different digitization processes.
- ✓ Support for entrepreneurship and innovation as a form of progress.

Caja Rural de Navarra Group also makes a direct contribution to achieving Sustainable Development Goal 8 on decent work and economic growth, through different job creation initiatives and actions, as well as through the promotion of entrepreneurship and innovation.

On this point, Caja Rural de Navarra has a dedicated financing stream to support entrepreneurship, 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 its launch, Línea Inicia has financially supported 2,866 projects, with a total of 4,992 initial partners. In 2024 alone, it has enabled the development of 197 new projects led by 362 entrepreneurs, providing a total of 12.27 million euros in financing.

It has also signed collaboration agreements with different actors looking to support entrepreneurship, with the aim of promoting innovative projects through mentoring and training support, for example:

- ✓ Collaboration with CEIN (Impulso Emprendedor programme).
- ✓ Call for start-ups selection and acceleration: Berriup and Deusto University/Berriup – CEIN – Sodena
- ✓ Collaboration with Consorcio Eder (Ribera Nexo programme).
- ✓ Ribera Nexo: incubation and acceleration programme for entrepreneurial and innovative projects in the Ribera de Navarra.

Caja Rural de Navarra is also committed to supporting the different local processes to promote digitization, whether with individuals, companies or institutions, through programmes such as:

- ✓ Enpresare grants – Rural Kutxa: a programme to promote the transition to Industry 4.0 in industrial SMEs in Bergara and the District of Debagoiena, by supporting young talent, as well as innovative projects and entrepreneurship/intra-entrepreneurship initiatives, through dual training. Specific focus on Smart Manufacturing, Artificial Intelligence and Big Data.
- ✓ Family business immersion programme: part of the Family Business Chair of the Antonio Aranzabal Foundation and Deusto Business School, its aim is to attract young talent to family businesses in Gipuzkoa and increase their visibility among university students, in order to show them an interesting training alternative leading to high-quality jobs in the future.

Caja Rural de Navarra has also run training and awareness-raising activities on technology and digitization such as:

- ✓ Digitization for the elderly: training workshops on digital skills, spread across different towns and neighbourhoods in Navarre, the Basque Country and La Rioja, with the aim of closing the digital divide and facilitating financial inclusion for all.
- ✓ Digitalízate Transforma tu empresa (Digitize 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.
- ✓ Cybersecurity for SMEs: working with CEN and Navarra Cybersecurity Centre to promote cybersecurity training through gamification, impacting nearly a thousand employees of SMEs in Navarre.

Finally, it should be noted that 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. For this reason, 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. 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. There are also the constant upgrades to the functionalities of existing digital tools, including recently:

- ✓ Loan, leasing and renting recommender on the website.
- ✓ Personal loan and mortgage simulator on the website.
- ✓ A dedicated website where confirming customers can access, check and anticipate payments from their supplier.

Sustainable finance

Caja Rural Navarra's strategic and corporate purpose is to promote social cohesion, balanced economic growth and the preservation of the environment, taking into account the United Nations SDGs and the Principles of Responsible Banking.

What is more, the European Commission has allotted financial institutions a crucial role to play in its wide-ranging Sustainable Finance Plan, and the role comes with numerous and demanding regulatory requirements. These include EU Regulation 2019/2088 on sustainability-related disclosure in the financial services sector and EU Regulation 2020/852 on Taxonomy, a single and homogeneous framework in relation to what are considered sustainable assets, projects, categories and services. There are also amendments and proposed amendments to existing regulations: CRR II, on own funds ratio and requirements, Delegated Regulation 2017/565 and Delegated Directive 2017/593 (both related to MiFID II). Finally, there are guidelines, guides, questions and answers and other communications issued by supervisors: EBA on lending, ECB and BoE on supervisory expectations on climate risks, and CNMV on clarifying aspects of some of the aforementioned regulations.

In this respect, Caja Rural de Navarra and all the savings banks belonging to the Caja Rural Group have developed frameworks and policies to meet the regulatory requirements of Sustainable Finance and to adopt the practices of the financial sector in non-regulated matters where appropriate.

Note, too, that **Caja Rural de Navarra Group** will be keeping a close eye on changes to the regulatory environment and amendments to regulations at European level, resulting from the ongoing debate in the EU and development of the so-called Omnibus Law, which aims to reduce duplication in certain regulatory frameworks, especially sustainability disclosures, by exploiting synergies in overlapping requirements.

Sustainable Finance and ESG Risks Policy

Caja Rural de Navarra Group has grown as a Financial Institution with a firm social commitment to its business, and which engages with its stakeholders (customers, shareholders, employees, suppliers, etc.) to support the sustainable development of its territories. Accordingly, the Bank's main focus with regard to all its stakeholders is on the establishing and developing strategies, processes, methodologies, and control and monitoring systems related to Environmental, Social and Governance (ESG) risks.

The main objective of the Sustainable Financing and ESG Risk Policy is to define and detail the Bank's approach to managing environmental, social and governance (ESG) risks as part of its risk management process and define and detail its integration and consideration in the processes for granting various types of finance to the relevant customers. This Policy reflects the demands of its stakeholders, as well as those of the Supervisory and Regulatory Bodies of the EU and Spain.

This Policy expresses the need to integrate ESG criteria and risks into the lending procedures, to ensure that such risks are considered when granting finance and thus comply with regulatory requirements and with the Bank's intention to finance the transition to a more sustainable economy. The Bank's approach to financing a sustainable economy is embedded in the framework of its lending processes.

ESG risks are the subject of internal and external communications through the corresponding channels. Caja Rural de Navarra discloses information on its ESG risk profile, as well as on the applicable criteria and factors, through the corresponding public reports established by

regulations, such as the Non-Financial Statements. It also publishes an annual Corporate Social Responsibility (CSR) report, which covers ESG factors and risks, and other more specific reports on sustainable finance, such as the Loan Portfolio Allocation and Impact Report, which is included in full as an Annex to this report.

These reports give customers a high degree of transparency on how the Bank manages the applicable risks and the definition of its objectives and performance. The Bank also has an ESG risk communication policy that covers all relevant stakeholders.

In the field of sustainable finance, Caja Rural de Navarra has established a Sustainable Bond Framework, with the aim of complementing its general ESG policies and establishing the criteria for investing in financial assets, in accordance with the best socially and environmentally responsible investment practices. It also has 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 in line with the priorities of its social projects.

In addition, Caja Rural de Navarra has a currently approved Sustainability Master Plan, which defines, among other points, the tasks required to properly consider ESG risks and factors, and establishes a total of 63 lines of action and 171 tasks (34 of which focus solely on the area of risks). The tasks, lines of action and goals are established for short, medium and long terms. Implementation is assured and supervised by the Sustainability Committee.

Socially Responsible Investment

Caja Rural de Navarra 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 Group is active. These lines are consistent with its commitment to the local social and natural environment.

The Group 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.

Along these lines, as indicated in section S4-5, Caja Rural de Navarra has been implementing a socially responsible investment strategy in recent years from three different but interrelated perspectives:

Sales:

- ✓ Managing the full range of pension plans and voluntary social provision plans (Entidades de Previsión Social Voluntaria or EPSVs) according to socially responsible investment (SRI) criteria. They include impact investment funds (known as Article 9 funds under Regulation (EU) 2019/2088), such as Rural Impacto Global, FI, an investment fund directly invested in international equities whose investment policy seeks to further the UN Sustainable Development Goals (SDGs).
- ✓ Marketing sustainable funds, a total of 5 funds promoting environmental and social features, and one 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.
 - Rural Impacto Global, FI.

- ✓ Managing all model portfolios of the Discretionary Portfolio Management service according to socially responsible investment criteria.
- ✓ Creating a video and leaflets explaining the socially responsible investment funds marketed by Caja Rural de Navarra for the commercial network and for customers.

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. In particular, governance of investment products continues to be adapted to update the target market and product brochures to the new requirements for socially responsible investment.
- ✓ Integrating the new regulatory requirements to the sustainability module of suitability tests. Adapting advice on customers' investment decisions to their sustainability preferences in savings and investment products.

Employee training:

- ✓ Green MiFID: all staff are now certified with a MiFi II advisory certificate after taking a MiFID II course.
- ✓ Continuing to provide the commercial network with information materials on this subject.
- ✓ Maintaining a module on Sustainable Finance on the Bank intranet so employees better understand the practical application of these regulatory changes in the commercial relationship with our customers.

ESG Risk Management

Caja Rural de Navarra Group integrates ESG risks and factors into its General Risk Management Framework, through which these risks are managed, monitored and mitigated over a long-term perspective. The Risk Management Framework is reviewed periodically, ensuring that it is up-to-date and that new risk factors that may be applicable to the Group are included.

Adapting the Risk Management Framework to incorporate ESG risks meant including a number of functions, roles and responsibilities in the area of ESG risk management. To manage these risks, the Bank defined a Sustainability Master Plan roadmap which, together with the General Sustainability Policy, lays out the tactical and strategic plans in the area of sustainability. Both documents were approved and are updated by the Governing Board of the Bank.

At **Caja Rural de Navarra Group**, ESG risks are managed in a cross-cutting manner and integrated with the other applicable risks, such as credit risk or market risk.

In addition, Banco Cooperativo Español, a member of the Caja Rural Group, has a Policy for the Integration of Sustainability Risks in Investment Advice, which considers sustainability aspects and criteria in investment advice, and offers "Socially Responsible Investment" (SRI) products within an investable universe determined by criteria that include ESG aspects. Regarding investment and portfolio management, the Bank has followed this Policy and classified its portfolio in light of the taxonomy regulation and its technical requirements.

Furthermore, the Remuneration Policy applicable to the Bank is consistent with the integration of sustainability risks defined in the Policy for the Integration of Sustainability Risks in Investment Advice. Thus, the principles of the remuneration policy include consideration not only of financial risks but also of non-financial risks (sustainability risk).

Sustainability Committee

Caja Rural de Navarra Group has set up a Sustainability Committee to deal with those issues most directly related to ESG matters. This 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 Committee will be assisted in its work by the Group's technical support in the form of the "Sustainability Office", staffed by employees of the Bank.

The Sustainability Committee is made up of people with responsibility for various departments such as:

- ✓ Treasury and Capital Markets
- ✓ *Acción Social*
- ✓ Risk Management Unit
- ✓ Regulatory Compliance
- ✓ HR
- ✓ Marketing

Committee meetings will be held at least quarterly, in accordance with the calendar of meetings approved by the Committee itself.

Internal Governance Model

Caja Rural de Navarra Group manages the ESG risk framework through the Governing Board as the highest authority. The Governing Board in turn delegates the Risk Committee and the Sustainability Committee to define and develop ESG risk management strategies, and integrate them into the Group's risk processes.

The Group has also established a three lines of defence model, which is applied across the entire scope of ESG risk management as it relates to funding procedures, and is set out in the Policy.

Annex I – Material impacts, risks and opportunities

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Environmental	The promotion of operationally safe and stable infrastructures, particularly in sectors such as mobility and sustainable transport, by providing financial solutions that encourage investment in infrastructure that is resilient to climate change and developing innovative financial products to manage the risks associated with climate events.	Impact	Positive	Actual	Climate Change	Climate Change Adaptation	Customers Company
Environmental	Entry into force of the new regulations that require changes to the procedures for providing financial advice and communications to customers, to take account of the increasing importance of ESG criteria in making investment decisions.	Risk	Regulatory and legal	-	Climate Change	Climate Change Adaptation	Customers
Environmental	Entry into force of new regulations that impose levies or restrictions on economic activities with a negative impact on climate change adaptation.	Risk	Regulatory and legal	-	Climate Change	Climate Change Adaptation	Customers Investees Shareholders
Environmental	Application of disciplinary measures to companies that engage in greenwashing or green-hushing.	Risk	Regulatory and legal	-	Climate Change	Climate Change Adaptation	Customers
Environmental	Increasing environmental awareness is driving profound changes in the preferences of consumers and other market actors that are forcing companies to adapt their business models to this new reality.	Risk	Market	-	Climate Change	Climate Change Adaptation	Customers Investees Shareholders
Environmental	Lack of accurate and reliable data that hampers the development of robust statistical models capable of measuring the potential impacts of climate and environmental risk factors.	Risk	Technologica I	-	Climate Change	Climate Change Adaptation	Customers Shareholders Investees
Environmental	Statistical integration of climate factors into credit and investment risk assessment processes to quantify and manage the financial impacts of climate change.	Opportunity	Financial Resilience	-	Climate Change	Climate Change Adaptation	Customers Shareholders Investees
Environmental	Optimisation of operating costs by improving the resilience of the Bank's physical infrastructure to extreme weather events.	Opportunity	Resilience	-	Climate Change	Climate Change Adaptation	Human resources Shareholders

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Environmental	Rising carbon footprint from the financing of customers in carbon-intensive industries.	Impact	Negative	Potential	Climate Change	Energy transition and decarbonisation	Customers Shareholders Investees Nature
Environmental	Driving the energy transition and building up key economic sectors through vehicles that finance and invest in decarbonisation projects.	Impact	Positive	Potential	Climate Change	Energy transition and decarbonisation	Customers Nature Investees
Environmental	Failure to meet GHG targets set by the Bank.	Risk	Regulatory and legal Reputational	-	Climate Change	Energy transition and decarbonisation	Investees Shareholders Nature Customers Company
Environmental	Failure to adequately implement the energy transition and decarbonisation could undermine perceptions of the Bank and its reputation.	Risk	Reputational	-	Climate Change	Energy transition and decarbonisation	Customers Investees Shareholders Company
Environmental	Initiatives to transition to use of renewable energy in the Bank as part of its carbon footprint reduction strategy.	Opportunity	Efficient use of resources	-	Climate Change	Energy transition and decarbonisation	Suppliers Nature
Environmental	Strengthening the Bank's reputation by decarbonising the loan book, achieving targets and supporting counterparties' decarbonisation initiatives.	Opportunity	Reputational	-	Climate Change	Energy transition and decarbonisation	Customers Investees Shareholders
Environmental	Promote energy efficiency measures to cut energy consumption and costs.	Impact	Positive	Actual	Climate Change	Energy efficiency	Suppliers Nature

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Environmental	Compliance with regulations that penalise energy-inefficient economic activities or homes with poor energy efficiency ratings.	Risk	Regulatory and legal	-	Climate Change	Energy efficiency	Customers Investees
Environmental	Development of energy-saving programmes targeted at all employees.	Opportunity	Efficient use of resources	-	Climate Change	Energy efficiency	Human resources
Environmental	Finance and investment in high environmental impact industries, which generate air pollution and degrade the environment affecting people's quality of life and health.	Impact	Negative	Potential	Pollution	Air pollution	Customers Investees Shareholders Company Nature
Environmental	Promotion of sector-wide policies to cut air pollution, avoiding the financing and investment in activities that have a high risk of environmental impacts.	Impact	Positive	Potential	Pollution	Air pollution	Customers Nature Investees
Environmental	Increased credit/market loss risk due to a failure to integrate environmental risks when assessing finance and/or seeking investment opportunities.	Risk	Market	-	Pollution	Air pollution	Customers Investees Shareholders
Social	Loss of productivity from poor motivation and commitment among the workforce caused by poor working conditions in respect of working hours, pay, health and safety at work, diversity, inclusion, etc.	Risk	Acute	-	Management of talent and working conditions for own workers	Commitment, job satisfaction and attracting talent.	Human resources
Social	Decline in quality of service due to difficulties attracting and retaining talent and a failure to bring on new generations in the workforce.	Risk	Acute	-	Management of talent and working conditions for own workers	Commitment, job satisfaction and attracting talent.	Human resources Customers

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Social	Promote employee well-being through initiatives to encourage healthy lifestyles and physical activity, prevent stress-related mental health problems and work-related accidents and run ergonomic working programmes.	Impact	Positive	Actual	Management of talent and working conditions for own workers	Health and workplace	Human resources
Social	Apply hiring policies that target vulnerable groups so promoting a more diverse and inclusive community.	Impact	Positive	Actual	Management of talent and working conditions for own workers	Diversity, equality and inclusion	Human resources Company
Social	Make sure branches are accessible to people with disabilities, in compliance with applicable law.	Opportunity	Reputational Regulatory and legal	-	Management of talent and working conditions for own workers	Diversity, equality and inclusion	Human resources Customers
Social	Strengthen the Bank's image and attractiveness to talent by promoting a working environment of non-discrimination on grounds of gender, origin, race, disability, religion or sexual orientation.	Opportunity	Reputational	-	Management of talent and working conditions for own workers	Diversity, equality and inclusion	Human resources Company
Social	Partnerships with educational institutions to create specialised training programmes.	Impact	Positive	Actual	Management of talent and working conditions for own workers	Training	Company
Social	Ensure human rights are respected in all financing activities by requiring that companies meet international standards.	Opportunity	Reputational Market	-	Workers in the value chain	Protect and guarantee human rights in value chain activities	Investees Customers
Social	Damage to communities and/or the environment caused by the conduct and/or financing of projects and operations.	Impact	Negative	Potential	Social engagement and community relations	Socially responsible engagement and communication with the	Company

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
						community and affected groups	
Social	Agreements with public sector bodies to prevent financial/insurance exclusion in certain areas where the Bank is active.	Impact	Positive	Actual	Social engagement and community relations	Socially responsible engagement and communication with the community and affected groups	Company Customers Human resources
Social	Strengthen the Bank's image through financing/investment projects for the local communities where it operates, including social volunteering.	Opportunity	Reputational	-	Social engagement and community relations	Socially responsible engagement and communication with the community and affected groups	Customers Company
Social	Promote initiatives for active dialogue and listening to improve and strengthen community relations.	Opportunity	Reputational	-	Social engagement and community relations	Socially responsible engagement and communication with the community and affected groups	Company
Social	Increase customer trust by adopting ethical and responsible marketing practices.	Opportunity	Market	-	Customer satisfaction and security	Responsible marketing	Customers

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Social	Facilitate accessibility and customer service through a range of communication channels (digital, physical, telephone, etc.), and by providing high-quality and secure financial products and services.	Impact	Positive	Actual	Customer satisfaction and security	Financial accessibility	Customers Company
Social	Proves impossible to adapt to new social standards on issues such as equality and diversity.	Risk	Reputational Regulatory and legal	-	Customer satisfaction and security	Financial accessibility	Customers
Social	Failure to meet the needs of certain population segments for accessing new products and/or services due to changing consumer preferences, which affects the Bank's business models.	Risk	Market	-	Customer satisfaction and security	Financial accessibility	Customers
Social	Clients find it hard to access products and services due to branch closures or a lack of physical and/or digital access provision.	Impact	Negative	Potential	Customer satisfaction and security	Quality and security of products and services	Customers
Social	Shrinking customer base and problems in capturing new customers due to dissatisfaction with inadequate digital services.	Risk	Market Reputational	-	Customer satisfaction and security	Quality and security of products and services	Customers
Social	Disappointing levels of quality and security in the products and services offered.	Risk	Reputational Market	-	Customer satisfaction and security	Quality and security of products and services	Customers
Social	Customer discontent with the way customer services deal with incidents.	Impact	Negative	Potential	Customer satisfaction and security	Customer relations	Customers

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Governance	Promotion of appropriate protections for whistleblowers through measures like dissemination of the Code of Conduct and internal and external whistle-blowing channels.	Impact	Positive	Actual	Ethics and transparency	Ethics and transparency	Suppliers Shareholders Investees Partners Company Customers Human resources
Governance	No cases of corruption, bribery or money-laundering.	Impact	Positive	Actual	Ethics and transparency	Ethics and transparency	Suppliers Shareholders Institutional investors Government bodies Partners Investees
Governance	Weaknesses in internal governance (standards, procedures, controls) intended to prevent crime and/or fraud.	Risk	Regulatory and legal Reputational	-	Ethics and transparency	Ethics and transparency	Company Government bodies Human resources
Governance	Strengthen trust by markets and customers by having a robust financial crime prevention framework, including independent auditing and continuous training for all employees.	Opportunity	Market Regulatory and legal Reputational	-	Ethics and transparency	Ethics and transparency	Suppliers Shareholders Institutional investors Customers Human resources
Governance	Ensure good corporate governance by implementing standards and best practice when making investments, making sure these activities are conducted in an ethical and responsible manner.	Impact	Positive	Actual	Corporate Governance	Governance bodies and responsible leadership	Government bodies Human resources

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Governance	Promote best practice in corporate governance and responsible leadership through annual training programmes for members of the Governing Board.	Impact	Positive	Actual	Corporate Governance	Governance bodies and responsible leadership	Government bodies Human resources
Governance	Weaknesses in the performance of senior management functions, including in areas like diversity in decision-making, equitable compensation and the quality of skills development programmes.	Risk	Regulatory and legal Reputational	-	Corporate Governance	Governance bodies and responsible leadership	Company Human resources
Governance	Promotion of a culture of ethical enterprise and regulatory compliance, founded on trust and transparency, that can catch possible breaches early, protect those who comply with regulations, and involve all employees in a collective endeavour.	Impact	Positive	Actual	Corporate Governance	Corporate culture	Government bodies Human resources
Governance	Promotion of an organisational culture based on excellence, respect and proximity that can sustain and strengthen links with the community, while pursuing socially responsible economic growth.	Impact	Positive	Actual	Corporate Governance	Corporate culture	Company Customers Human resources
Governance	Reputational damage from an inadequate corporate culture where behaviours fail to align with the Bank's internal ESG policies.	Risk	Reputational	-	Corporate Governance	Corporate culture	Government bodies Shareholders Human resources Investees
Governance	Improve the corporate image through good management of corporate ethics practices (e.g. Encouraging an ethical culture and compliance with the principles in the code of conduct and the Bank's other tools in this area).	Opportunity	Reputational	-	Corporate Governance	Corporate culture	Human resources
Cross-cutting	Promote relationships of trust with all taxation authorities based on transparent and ongoing communications to promote voluntary compliance with tax obligations.	Impact	Positive	Actual	Topics specific to CRN	Responsible tax	Company

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Cross-cutting	Help improve the economic development of the Bank's environment through taxes paid.	Impact	Positive	Actual	Topics specific to CRN	Responsible tax	Company
Cross-cutting	Exposure to legal disputes over tax as a result of poor tax management, endangering the trust of customers, suppliers and commercial partners.	Risk	Regulatory and legal Reputational	-	Topics specific to CRN	Responsible tax	Suppliers Shareholders Partners Investees Institutional investors Government bodies Customers
Cross-cutting	Implement a continuous improvement process for cyberattack prevention and mitigation procedures, ensuring these are up-to-date with best market practice.	Impact	Positive	Potential	Topics specific to CRN	Data privacy and security	Suppliers Human resources Customers
Cross-cutting	No breaches of data security or cyberattacks in the Bank (e.g. leaks of personal data)	Impact	Positive	Actual	Topics specific to CRN	Data privacy and security	Suppliers Human resources Customers
Cross-cutting	Cybersecurity training courses and awareness-raising of the issues across the Bank.	Impact	Positive	Actual	Topics specific to CRN	Data privacy and security	Human resources
Cross-cutting	Reputational damage to the Bank and legal penalties for personal data leaks due to poor IT safeguarding of data.	Risk	Regulatory and legal Reputational	-	Topics specific to CRN	Data privacy and security	Customers Shareholders Investees Partners Government bodies

Block	Description	IRO	Type	Sub-type	Topic	Sub-topic	Value chain
Cross-cutting	Reducing the Bank's environmental footprint through digitization, less use of paper and minimising customers' travel by making functionalities available through their digital personal manager.	Impact	Positive	Actual	Topics specific to CRN	Innovation and digitization of processes and more responsible services	Nature Customers
Cross-cutting	Extending digitisation by creating remote channels where our customers can transact more flexibly and simply (online and telephone banking).	Impact	Positive	Actual	Topics specific to CRN	Innovation and digitization of processes and more responsible services	Customers
Cross-cutting	Inadequate budgeting for innovation, preventing the company identifying and seizing new business opportunities.	Risk	Technologica I	-	Topics specific to CRN	Innovation and digitization of processes and more responsible services	Human resources

Annex II – Corporate policies and identified IROs

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
Environmental	The promotion of operationally safe and stable infrastructures, particularly in sectors such as mobility and sustainable transport, by providing financial solutions that encourage investment in infrastructure that is resilient to climate change and developing innovative financial products to manage the risks associated with climate events.	Environmental policy	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Entry into force of the new regulations that require changes to the procedures for providing financial advice and communications to customers, to take account of the increasing importance of ESG criteria in making investment decisions.	Sustainable finance framework	Set a clear focus for issuing sustainable finance instruments such as green bonds and sustainability-linked loans to finance projects that support the transition to a sustainable economy. The framework defines what types of projects are eligible and the criteria for assessing and selecting projects that help mitigate climate change or adapt to its effects. With the framework, the Bank is seeking to mobilise capital for projects that make a positive impact, by reducing carbon emissions, improving energy efficiency or promoting renewable energy. The Second Party Opinion by an independent external body, Sustainalytics, provides assurance that the framework aligns with best international practice, the ICMA Green Bond Principles and Green Loan Principles.
Environmental	Entry into force of new regulations that impose levies or restrictions on economic activities with a negative impact on climate change adaptation.	Environmental policy Sustainable finance framework	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
			potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals. • Set a clear focus for issuing sustainable finance instruments such as green bonds and sustainability-linked loans to finance projects that support the transition to a sustainable economy. The framework defines what types of projects are eligible and the criteria for assessing and selecting projects that help mitigate climate change or adapt to its effects. With the framework, the Bank is seeking to mobilise capital for projects that make a positive impact, by reducing carbon emissions, improving energy efficiency or promoting renewable energy. The Second Party Opinion by an independent external body, Sustainalytics, provides assurance that the framework aligns with best international practice, the ICMA Green Bond Principles and Green Loan Principles.
Environmental	Application of disciplinary measures to companies that engage in greenwashing or green-hushing.	Environmental policy	• Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Increasing environmental awareness is driving profound changes in the preferences of consumers and other market actors that are forcing companies to adapt their business models to this new reality.	Environmental Policy	• Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
			potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Lack of accurate and reliable data that hampers the development of robust statistical models capable of measuring the potential impacts of climate and environmental risk factors.	ESG Risk Policy Risk Appetite Framework	- Establish a framework to manage the risks associated with ESG factors within the Bank's operations and strategic decisions. This policy's principal goal is to identify, assess and mitigate risks deriving from climate-related regulatory changes, the physical risks from extreme weather events and opportunities arising from the transition to clean energy and sustainable project finance. The policy also enshrines a commitment to integrate ESG criteria into all the Bank's investment decisions and activities, ensuring mitigation and adaptation strategies are aligned with the goals of sustainability and the transition to a low carbon economy. - Defines a set of sustainability indicators under its MAR system (Sustainability Indicators Framework), to measure how far it is meeting its climate commitments and sustainability targets. These indicators make it possible to quantify the impact of environmental policies and fulfilment of the climate goals set, as well as providing a basis for informed decision-making on future projects and alignment with long-term sustainability targets.
Environmental	Statistical integration of climate factors into credit and investment risk assessment processes to quantify and manage the financial impacts of climate change.	ESG Risk Policy Risk Appetite Framework	- Establish a framework to manage the risks associated with ESG factors within the Bank's operations and strategic decisions. This policy's principal goal is to identify, assess and mitigate risks deriving from climate-related regulatory changes, the physical risks from extreme weather events and opportunities arising from the transition to clean energy and sustainable project finance. The policy also enshrines a commitment to integrate ESG criteria into all the Bank's investment decisions and activities, ensuring mitigation and adaptation strategies are aligned with the goals of sustainability and the transition to a low carbon economy. - Defines a set of sustainability indicators under its MAR system (Sustainability Indicators Framework), to measure how far it is meeting its climate commitments and sustainability targets.

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
			These indicators make it possible to quantify the impact of environmental policies and fulfilment of the climate goals set, as well as providing a basis for informed decision-making on future projects and alignment with long-term sustainability targets.
Environmental	Optimisation of operating costs by improving the resilience of the Bank's physical infrastructure to extreme weather events.	Environmental Policy	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Rising carbon footprint from the financing of customers in carbon-intensive industries.	Sustainable finance framework	Set a clear focus for issuing sustainable finance instruments such as green bonds and sustainability-linked loans to finance projects that support the transition to a sustainable economy. The framework defines what types of projects are eligible and the criteria for assessing and selecting projects that help mitigate climate change or adapt to its effects. With the framework, the Bank is seeking to mobilise capital for projects that make a positive impact, by reducing carbon emissions, improving energy efficiency or promoting renewable energy. The Second Party Opinion by an independent external body, Sustainalytics, provides assurance that the framework aligns with best international practice, the ICMA Green Bond Principles and Green Loan Principles.
Environmental	Driving the energy transition and building up key economic sectors through vehicles that finance and invest in decarbonisation projects.	Environmental Policy	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
			commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Failure to meet GHG targets set by the Bank.	Environmental Policy	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Failure to adequately implement the energy transition and decarbonisation could undermine perceptions of the Bank and its reputation.	Environmental Policy	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Initiatives to transition to use of renewable energy in the Bank as part of its carbon footprint reduction strategy.	Environmental Policy	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
			potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Strengthening the Bank's reputation by decarbonising the loan book, achieving targets and supporting counterparties' decarbonisation initiatives.	Environmental Policy Sustainable finance framework	- Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals. - Set a clear focus for issuing sustainable finance instruments such as green bonds and sustainability-linked loans to finance projects that support the transition to a sustainable economy. The framework defines what types of projects are eligible and the criteria for assessing and selecting projects that help mitigate climate change or adapt to its effects. With the framework, the Bank is seeking to mobilise capital for projects that make a positive impact, by reducing carbon emissions, improving energy efficiency or promoting renewable energy. The Second Party Opinion by an independent external body, Sustainalytics, provides assurance that the framework aligns with best international practice, the ICMA Green Bond Principles and Green Loan Principles.
Environmental	Promote energy efficiency measures to cut energy consumption and costs.	Environmental Policy	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
			potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Compliance with regulations that penalise energy-inefficient economic activities or homes with poor energy efficiency ratings.	Environmental Policy	Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals.
Environmental	Development of energy-saving programmes targeted at all employees.	Sustainable finance framework	Set a clear focus for issuing sustainable finance instruments such as green bonds and sustainability-linked loans to finance projects that support the transition to a sustainable economy. The framework defines what types of projects are eligible and the criteria for assessing and selecting projects that help mitigate climate change or adapt to its effects. With the framework, the Bank is seeking to mobilise capital for projects that make a positive impact, by reducing carbon emissions, improving energy efficiency or promoting renewable energy. The Second Party Opinion by an independent external body, Sustainalytics, provides assurance that the framework aligns with best international practice, the ICMA Green Bond Principles and Green Loan Principles.
Environmental	Finance and investment in high environmental impact industries, which generate air pollution and degrade the environment affecting people's quality of life and health.	Sustainable finance framework	Set a clear focus for issuing sustainable finance instruments such as green bonds and sustainability-linked loans to finance projects that support the transition to a sustainable economy. The framework defines what types of projects are eligible and the criteria for assessing and selecting projects that help mitigate climate change or adapt to its effects. With the framework, the Bank is seeking to mobilise capital for projects that make a positive impact, by reducing carbon emissions,

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
			improving energy efficiency or promoting renewable energy. The Second Party Opinion by an independent external body, Sustainalytics, provides assurance that the framework aligns with best international practice, the ICMA Green Bond Principles and Green Loan Principles.
Environmental	Promotion of sector-wide policies to cut air pollution, avoiding the financing and investment in activities that have a high risk of environmental impacts.	Environmental Policy Sustainable finance framework	- Set clear guidelines for management and reduction of environmental impacts of the Bank's operations. The policy puts in place responsible corporate practices that reduce the Bank's environmental footprint, through efficient use of resources and appropriate waste management, and seeks to mitigate the potential problems of a drier climate for domestic cereal cultivation. It also sets out a climate change commitment, promoting the adaptation of its operations to the potential impacts of climate change and supporting mitigation efforts. The policy is an integrated part of the wider sustainability strategy and is aligned with the 2030 Agenda for Sustainable Development and the international climate goals. - Set a clear focus for issuing sustainable finance instruments such as green bonds and sustainability-linked loans to finance projects that support the transition to a sustainable economy. The framework defines what types of projects are eligible and the criteria for assessing and selecting projects that help mitigate climate change or adapt to its effects. With the framework, the Bank is seeking to mobilise capital for projects that make a positive impact, by reducing carbon emissions, improving energy efficiency or promoting renewable energy. The Second Party Opinion by an independent external body, Sustainalytics, provides assurance that the framework aligns with best international practice, the ICMA Green Bond Principles and Green Loan Principles.
Environmental	Increased credit/market loss risk due to a failure to integrate environmental risks when assessing finance and/or seeking investment opportunities.	ESG Risk Policy Risk Appetite Framework	Establish a framework to manage the risks associated with ESG factors within the Bank's operations and strategic decisions. This policy's principal goal is to identify, assess and mitigate risks deriving from climate-related regulatory changes, the physical risks from extreme weather events and opportunities arising from the transition to clean energy and sustainable project finance. The policy also enshrines a

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
			commitment to integrate ESG criteria into all the Bank's investment decisions and activities, ensuring mitigation and adaptation strategies are aligned with the goals of sustainability and the transition to a low carbon economy. Defines a set of sustainability indicators under its MAR system (Sustainability Indicators Framework), to measure how far it is meeting its climate commitments and sustainability targets. These indicators make it possible to quantify the impact of environmental policies and fulfilment of the climate goals set, as well as providing a basis for informed decision-making on future projects and alignment with long-term sustainability targets.
Social	Loss of productivity from poor motivation and commitment among the workforce caused by poor working conditions in respect of working hours, pay, health and safety at work, diversity, inclusion, etc.	Remuneration policy Health and safety policy Equality and non-discrimination policies Social protection policies	- Establish a fair and equitable remuneration policy which recognises the performance and contribution of every employee. It also ensures compliance with labour regulations and transparent salary management. - Prevent labour risks and provide a safe and healthy working environment for all employees. This includes preventative measures, safety training and a focus on health at work. - Ban any form of discrimination for reasons of gender, ethnic origin, incapacity, sexual orientation or any other characteristic. Policies and practices are reviewed regularly to make sure they are compliant and effective. - Guarantee protection for staff in vulnerable situations, whether due to sickness, unemployment, retirement or maternity/paternity. Its target is to ensure the continuity income and access to benefits.
Social	Decline in quality of service due to difficulties attracting and retaining talent and a failure to bring on new generations in the workforce.	Training plan	Promote employees professional and personal development by offering training and upskilling programmes tailored to their needs and aspirations. Its aim is to improve the skills and employability of the Bank's own workforce.
Social	Promote employee well-being through initiatives to encourage healthy lifestyles and physical activity, prevent stress-related mental health problems and work-related accidents and run ergonomic working programmes.	Health and safety policy	Prevent labour risks and provide a safe and healthy working environment for all employees. This includes preventative measures, safety training and a focus on health at work.

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
Social	Apply hiring policies that target vulnerable groups so promoting a more diverse and inclusive community.	Policies to integrate people with functional diversity into work Equality and non-discrimination policies	- Promote the integration of people with disabilities into work, guaranteeing equal opportunities and non-discrimination on access to employment, training and professional development. - Ban any form of discrimination for reasons of gender, ethnic origin, incapacity, sexual orientation or any other characteristic. Policies and practices are reviewed regularly to make sure they are compliant and effective.
Social	Make sure branches are accessible to people with disabilities, in compliance with applicable law.	Policies to integrate people with functional diversity into work Equality and non-discrimination policies	- Promote the integration of people with disabilities into work, guaranteeing equal opportunities and non-discrimination on access to employment, training and professional development. - Ban any form of discrimination for reasons of gender, ethnic origin, incapacity, sexual orientation or any other characteristic. Policies and practices are reviewed regularly to make sure they are compliant and effective.
Social	Strengthen the Bank's image and attractiveness to talent by promoting a working environment of non-discrimination on grounds of gender, origin, race, disability, religion or sexual orientation.	Policies to integrate people with functional diversity into work Equality and non-discrimination policies Equality plan Protocol on Prevention of workplace harassment, sexual harassment and gender-based harassment	- Promote the integration of people with disabilities into work, guaranteeing equal opportunities and non-discrimination on access to employment, training and professional development. - Ban any form of discrimination for reasons of gender, ethnic origin, incapacity, sexual orientation or any other characteristic. Policies and practices are reviewed regularly to make sure they are compliant and effective. - Promote equal opportunities and non-discrimination on grounds of gender in the workplace. This includes measure to eliminate the pay gap, promote work-life balance and prevent sexual and gender-based harassment. - Prevent and address situations of workplace harassment, guaranteeing a respectful and non-violent working environment.
Social	Partnerships with educational institutions to create specialised training programmes.	Training plan	Promote employees professional and personal development by offering training and upskilling programmes tailored to their needs and aspirations. Its aim is to improve the skills and employability of the Bank's own workforce.
Social	Ensure human rights are respected in all financing activities by requiring that companies meet international standards.	Code of Conduct	Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility.

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
Social	Damage to communities and/or the environment caused by the conduct and/or financing of projects and operations.	Code of Conduct	Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility.
Social	Agreements with public sector bodies to prevent financial/insurance exclusion in certain areas where the Bank is active.		
Social	Strengthen the Bank's image through financing/investment projects for the local communities where it operates, including social volunteering.	Banking and Investment Product and Services Marketing Policy	It sets general guidance criteria for the marketing of Caja Rural de Navarra's banking and investment products and services.
Social	Promote initiatives for active dialogue and listening to improve and strengthen community relations.	Banking and Investment Product and Services Marketing Policy	It sets general guidance criteria for the marketing of Caja Rural de Navarra's banking and investment products and services.
Social	Increase customer trust by adopting ethical and responsible marketing practices.	Banking and Investment Product and Services Marketing Policy	It sets general guidance criteria for the marketing of Caja Rural de Navarra's banking and investment products and services.
Social	Facilitate accessibility and customer service through a range of communication channels (digital, physical, telephone, etc.), and by providing high-quality and secure financial products and services.	Banking and Investment Product and Services Marketing Policy Governance of Products and Services	- It sets general guidance criteria for the marketing of Caja Rural de Navarra's banking and investment products and services. - Detail the principles that underpin the Bank's procedures for creating/issuing or distributing products or providing services to its customers and reviewing existing products and services, guaranteeing compliance with applicable law and codes of best banking practice.
Social	Proves impossible to adapt to new social standards on issues such as equality and diversity.	Policies to integrate people with functional diversity into work Equality and non-discrimination policies Equality plan	- Promote the integration of people with disabilities into work, guaranteeing equal opportunities and non-discrimination on access to employment, training and professional development. - Ban any form of discrimination for reasons of gender, ethnic origin, incapacity, sexual orientation or any other characteristic. Policies and practices are reviewed regularly to make sure they are compliant and effective. - Promote equal opportunities and non-discrimination on grounds of gender in the workplace. This includes measure to eliminate the pay gap, promote work-life balance and prevent sexual and gender-based harassment.

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
Social	Failure to meet the needs of certain population segments for accessing new products and/or services due to changing consumer preferences, which affects the Bank's business models.	Banking and Investment Product and Services Marketing Policy	It sets general guidance criteria for the marketing of Caja Rural de Navarra's banking and investment products and services.
Social	Clients find it hard to access products and services due to branch closures or a lack of physical and/or digital access provision.	Banking and Investment Product and Services Marketing Policy	It sets general guidance criteria for the marketing of Caja Rural de Navarra's banking and investment products and services.
Social	Shrinking customer base and problems in capturing new customers due to dissatisfaction with inadequate digital services.	Banking and Investment Product and Services Marketing Policy	It sets general guidance criteria for the marketing of Caja Rural de Navarra's banking and investment products and services.
Social	Disappointing levels of quality and security in the products and services offered.	Banking and Investment Product and Services Marketing Policy	It sets general guidance criteria for the marketing of Caja Rural de Navarra's banking and investment products and services.
Social	Customer discontent with the way customer services deal with incidents.	Policy on whistle-blowing and protection of whistle-blowers	It sets an Internal Reporting System (IRS) for all people, establishing effective internal communication channels for people who wish to report irregularities or failures of compliance.
Governance	Promotion of appropriate protections for whistleblowers through measures like dissemination of the Code of Conduct and internal and external whistle-blowing channels.	Code of Conduct Policy on whistle-blowing and protection of whistle-blowers	- Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility. - It sets an Internal Reporting System (IRS) for all people, establishing effective internal communication channels for people who wish to report irregularities or failures of compliance.
Governance	No cases of corruption, bribery or money-laundering.	Anti-corruption policy	Establishes a robust and comprehensive framework to prevent, detect, investigate and sanction any form of corruption in the Bank and its relations with third parties.
Governance	Weaknesses in internal governance (standards, procedures, controls) intended to prevent crime and/or fraud.	Code of Conduct Anti-corruption policy	- Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility. - Establishes a robust and comprehensive framework to prevent, detect, investigate and sanction any form of corruption in the Bank and its relations with third parties.
Governance	Strengthen trust by markets and customers by having a robust financial crime prevention framework, including independent auditing and continuous training for all employees.	Code of Conduct	Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility.

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
Governance	Ensure good corporate governance by implementing standards and best practice when making investments, making sure these activities are conducted in an ethical and responsible manner.	Sustainable Finance and ESG Risks Policy	Define and detail the Bank's approach to managing environmental, social and governance (ESG) risks as part of its risk management process and define and detail its integration and consideration to the processes for granting various types of finance to the relevant customers.
Governance	Promote best practice in corporate governance and responsible leadership through annual training programmes for members of the Governing Board.	Code of Conduct Anti-corruption policy	- Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility. - Establishes a robust and comprehensive framework to prevent, detect, investigate and sanction any form of corruption in the Bank and its relations with third parties.
Governance	Weaknesses in the performance of senior management functions, including in areas like diversity in decision-making, equitable compensation and the quality of skills development programmes.	Code of Conduct	Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility.
Governance	Promotion of a culture of ethical enterprise and regulatory compliance, founded on trust and transparency, that can catch possible breaches early, protect those who comply with regulations, and involve all employees in a collective endeavour.	Code of Conduct	Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility.
Governance	Promotion of an organisational culture based on excellence, respect and proximity that can sustain and strengthen links with the community, while pursuing socially responsible economic growth.	Code of Conduct	Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility.
Governance	Reputational damage from an inadequate corporate culture where behaviours fail to align with the Bank's internal ESG policies.	Code of Conduct	Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility.
Governance	Improve the corporate image through good management of corporate ethics practices (e.g. Encouraging an ethical culture and compliance with the principles in the code of conduct and the Bank's other tools in this area).	Code of Conduct Policy on whistle-blowing and protection of whistle-blowers	- Establishes the ethical principles and rules of conduct to guide the behaviour of all Bank employees. It aims to promote a culture of integrity, transparency and responsibility. - It sets an Internal Reporting System (IRS) for all people, establishing effective internal communication channels for people who wish to report irregularities or failures of compliance.

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
Cross-cutting	Promote relationships of trust with all taxation authorities based on transparent and ongoing communications to promote voluntary compliance with tax obligations.	Management Control Procedures Handbook	Oversee compliance with applicable regulations on accounting, tax, solvency and liquidity, resolution, etc.
Cross-cutting	Help improve the economic development of the Bank's environment through taxes paid.		
Cross-cutting	Exposure to legal disputes over tax as a result of poor tax management, endangering the trust of customers, suppliers and commercial partners.		
Cross-cutting	Implement a continuous improvement process for cyberattack prevention and mitigation procedures, ensuring these are up-to-date with best market practice.	- Business Continuity Policy - ICT Risk Management Policy - Data Security Policy - Physical and Environmental Safety Policy	
Cross-cutting	No breaches of data security or cyberattacks in the Bank (e.g. leaks of personal data)	- Business Continuity Policy - ICT Risk Management Policy - Data Security Policy - Physical and Environmental Safety Policy	
Cross-cutting	Cybersecurity training courses and awareness-raising of the issues across the Bank.	- Business Continuity Policy - ICT Risk Management Policy - Data Security Policy - Physical and Environmental Safety Policy	
Cross-cutting	Reputational damage to the Bank and legal penalties for personal data leaks due to poor IT safeguarding of data.	Data Protection Governance Model	Define the Bank's Governance Model for data protection listing the functions and roles that will take responsibility within the Bank for control and oversight of compliance with data protection regulations.
Cross-cutting	Reducing the Bank's environmental footprint through digitization, less use of paper and minimising customers' travel by making functionalities available through their digital personal manager.	General strategy of the Bank	

Block	Description of IRO	Associated policy	Policy contribution to mitigating or achieving IROs
Cross-cutting	Extending digitisation by creating remote channels where our customers can transact more flexibly and simply (online and telephone banking).	General strategy of the Bank	
Cross-cutting	Inadequate budgeting for innovation, preventing the company identifying and seizing new business opportunities.	General strategy of the Bank	

Annex III – Cross-reference table: Law 11/2018 and CSRD

Section	Standard	Disclosure requirement (1)	Page of Report
Business model	Description of the business model including its corporate environment, its organisation and structure	ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-1 ESRS 2 SBM-2 ESRS 2 SBM-3 ESRS E1-GOV-3	- Pages 6, 21, 30, 42, 47, 48, 65
	Markets where the Bank operates	ESRS 2 SBM-1	- Page 42
	Targets and strategy of the organization	ESRS 2 SBM-1 ESRS 2 MDR-T	- Page 42
	Key factors and trends affecting future performance	ESRS 2 SBM-1 ESRS 2 SBM-2 ESRS 2 SBM-3	- Pages 42, 47, 48
	Reporting framework used	ESRS 2 BP-1 ESRS 2 BP-2	- Page 4, 6
	Materiality principle	ESRS 2 SBM-3 ESRS 2 IRO-1 ESRS 2 IRO-2 ESRS S1-SBM-3	- Page 48, 49, 63, 94
Key risks and incidents	Management approach: policy and risks	ESRS 2 GOV-5 ESRS 2 SBM-3 ESRS 2 IRO-1 ESRS 2 IRO-2 ESRS 2 MDR-T	- Page 31, 48, 49, 63
Environmental information			-
Environmental management	Management approach: Policies and risks	ESRS E1-2 ESRS 2 MDR-T ESRS 2 MDR-T GRI 3-3	- Page 69
	Current and foreseeable impacts of activities of the company and the environment and, where applicable, health and safety	ESRS E1-SBM-3 ESRS E1-1 GRI 3-3	- Page 65, 69

Section	Standard	Disclosure requirement (1)	Page of Report
	Environmental assessment or certification procedures	ESRS E1-IRO-1 ESRS E2-IRO-1 ESRS E3-IRO-1 ESRS E4-IRO-1 ESRS E5-IRO-1 GRI 3-3	- Page 68 85, 89, 90, 91
	Resources dedicated to prevent environmental risks	ESRS E1-3 ESRS E1-8 ESRS E1-4 ESRS 2-MDR-A GRI 3-3	- Page 71, 73
	Application of precautionary principle	ESRS 2-MDR-P ESRS 2-MDR-A ESRS 2-MDR-M ESRS 2-MDR-T	- Page 65, 69, 71, 73
	Provisions and guarantees for environmental risks	ESRS E1-1 ESRS E1-3 ESRS E1-7 ESRS 2-MDR-A ESRS 2-MDR-M	- Page 69, 71, 73, 81
Pollution	Measures to prevent, reduce or remediate emissions that severely impact the environment; including any type of atmospheric pollution specific to an activity, including noise and light pollution.	ESRS E2-IRO-1	- Page 85
Circular economy and waste prevention	Measures of prevention, recycling, reuse, other forms of waste recovery and elimination	ESRS E5-IRO-1	- Page 91
	Actions to prevent food waste	Immaterial	-
Sustainable resource use	Water consumption and water supply in line with local limits	ESRS E3-IRO-1	- Page 89
	Consumption of raw materials and measures to use them more efficiently	ESRS E5-IRO-1	- Page 91
	Direct and indirect energy consumption	ESRS E1- 5	- Page 74

Section	Standard	Disclosure requirement (1)	Page of Report
Climate Change	Measures to improve energy efficiency	ESRS E1-3 ESRS 2-MDR-A	- Page 71
	Use of renewable energy	ESRS E1- 5	- Page 74
	Key factors in greenhouse gas emissions generated as a result of the company's activities, including use of the goods and services it produces	ESRS E1- 6 ESRS E1-7 ESRS 2-MDR-M	- Page 74, 81
	Climate change adaptation measures	ESRS E1-4 ESRS 2-MDR-A	- Page 73
	Voluntary medium- and long-term targets to reduce greenhouse gas emissions and measures taken to achieve this	ESRS E1-4 ESRS 2-MDR-T	- Page 73
Biodiversity	Measures to preserve or restore biodiversity	ESRS E4-IRO-1	- Page 90
	Incidents caused by activities or operations in protected areas	N/A	-
Information on the company and workforce			-
Employment	Management approach: Policies and risks	ESRS S1-1 ESRS 2-MDR-P	- Page 97
	Headcount and breakdown by diversity criteria (gender, age, country, etc.)	ESRS S1- 6 ESRS S1-7 ESRS S1-9 ESRS 2-MDR-M GRI 2-7, 405-1	- Page 104, 110, 112
	Total number and breakdown of types of employment contract, annual average permanent, temporary and part-time contracts by gender, age and professional classification	ESRS S1- 6 ESRS 2-MDR-M GRI 2-7, 405-1	- Page 104
	Departures by gender, age, country and professional classification	ESRS S1- 6 ESRS 2-MDR-M GRI 401-1	- Page 104
	Average remuneration and change by gender, age and professional classification or equal value	ESRS S1-10 ESRS 2-MDR-M ESRS S1-16 GRI 405-2	- Page 113, 123
	Pay gap, remuneration for equivalent jobs or company average	ESRS 2-MDR-M ESRS S1-16	- Page 123

Section	Standard	Disclosure requirement (1)	Page of Report
Health and safety	Average remuneration of directors and managers, including variable remuneration, directors' fees, compensation and payments to long-term prudential arrangements and any other payments broken down by gender	ESRS-2-MDR-M ESRS 2-GOV-3 ESRS-E1-GOV-3	- Page 30, 65, 127
	Introduction of right to disconnect policies	ESRS S1-1 ESRS 2-MDR-P	- Page 97
	employees with disabilities	ESRS S1-12	- Page 115
	Organisation of working time	ESRS 2-MDR-A ESRS 2-MDR-T ESRS S1-4 ESRS S1-5	- Page 102, 103
	Hours of absenteeism	ESRS S1-14 ESRS-2-MDR-M GRI 403-9 GRI 403-10	- Page 120
	Measures to promote work-life balance and promote shared responsibility by both parents	ESRS S1-15 ESRS 2-MDR-A ESRS S1-4	- Page 121, 102
	Conditions for health and safety at work	ESRS S1-14	- Page 120
	Workplace accidents, including frequency and severity and professional illnesses, broken down by gender	ESRS S1-14 ESRS-2-MDR-M	- Page 120
Employee relations	Organisation of social dialogue with employees, including procedures to inform and consult and negotiate with employees	ESRS S1-2 ESRS S1-8	- Page 98, 108
	Percentage of employees covered by collective agreement, by country	ESRS S1-8	- Page 108
	Summary of collective agreements, particularly health and safety at work	ESRS S1-8	- Page 108
	Mechanism and procedure to promote employee involvement in management, including information, consultation and participation	ESRS S1-SBM-2 ESRS S1-2 ESRS S1-3 ESRS S1-8	- Page 94, 98, 100, 108

Section	Standard	Disclosure requirement (1)	Page of Report
Training	Policies implemented in the field of training	ESRS S1-1 ESRS 2-MDR-P ESRS S1-13	- Page 97, 115
	Total number of training hours by professional category	ESRS S1-13 ESRS-2-MDR-M GRI 404-1	- Page 115
Universal access	Universal access for people with disabilities	ESRS 2-MDR-A ESRS S1-4 ESRS S1-12	- Page 102
Equality	Measures to promote equal treatment and opportunities between genders	ESRS 2-MDR-A ESRS S1-4 ESRS S1-9	- Page 102
	Equality plans (Chapter III of Organic Law 3/2007, of 22 March, on effective equality between women and men), measures to promote employment, protocols against sexual and gender-based harassment, inclusion and universal access for people with disabilities	ESRS 2-MDR-A ESRS S1-4 ESRS S1-9	- Page 102, 112
	Policy against all forms of discrimination and, where applicable, diversity management	ESRS S1-1 ESRS 2-MDR-P	- Page 97
Human rights	Management approach: Policies and risks	ESRS S1-1 ESRS 2-MDR-P	- Page 97
	Application of human rights due diligence procedures; measures to prevent risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy any abuses	ESRS 2 GOV-4	- Page 31
	Complaints of human rights violations	ESRS S1- 17	- Page 127
	Promotion and compliance with the fundamental Conventions of the International Labour Organisation on Freedom of Association and Protection of the Right to Organise and Collective Bargaining; freedom from discrimination at work; elimination of forced or compulsory labour; the effective abolition of child labour	ESRS S1-1 ESRS 2-MDR-P ESRS S1- 17	- Page 97, 127
Corruption and bribery	Management approach: Policies and risks	ESRS MDR-P ESRS G1-1	- Page 164

Section	Standard	Disclosure requirement (1)	Page of Report
	Measures taken to prevent corruption and bribery	ESRS MDR-P ESRS MDR-A ESRS MDR-M ESRS MDR-T ESRS G1-1 ESRS G1-3 ESRS G1-4	- Page 164, 175
	Measures to combat money laundering	ESRS G1-3 ESRS MDR-A ESRS G1-4 ESRS MDR-M	- Page 175
	Contributions to foundations and non-profit organisations	ESRS MDR-M GRI 413.1	- Page 182, 186
Information on company		-	
Corporate commitment to sustainable development	Management approach: policies and risks	ESRS S3-1 ESRS 2-MDR-P	- Page 137
	The impact of the company's activity on employment and local development	ESRS S3-SBM2 ESRS S3-SBM3 ESRS S3-S2 ESRS S3-3 ESRS S3-4 ESRS S3-5	- Page 129, 134, 138, 139, 141
	The impact of the company's activity on local communities and the territory	ESRS S3-SBM2 ESRS S3-SBM3 ESRS S3-S2 ESRS S3-3 ESRS S3-4 ESRS S3-5	- Page 129, 134, 138, 139, 141
	Relations with local community stakeholders and the nature of dialogue with them	ESRS S3-S2	- Page 129
	Philanthropy and sponsorship	N/A	-
	Inclusive purchasing policy for social, gender equality and environmental issues	ESRS G1-1 ESRS S1-1 ESRS 2-MDR-P	- Page 164, 97

Section	Standard	Disclosure requirement (1)	Page of Report
	Consideration of social and environmental responsibility in relations with suppliers and subcontractors	ESRS G1-1 ESRS 2-MDR-P	- Page 164
	Oversight and audit systems and results	N/A	-
Consumers	Consumer health and safety measures	ESRS 2-MDR-A ESRS S3-4	- Page 160
	Claims systems, complaints received and resolved	ESRS S3-3	- Page 138
Tax information	Profits by country	GRI 201-1	- Page 183
	Income tax paid	GRI 201-1 GRI 207-4	- Page 183
	Public subsidies received	GRI 201-4	- Page 183

Annex IV – Cross-reference table: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
Board's gender diversity paragraph 21 (d)				

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-1	Indicator number 9 Table #3 and Indicator number 11			
Human rights policy commitments paragraph 20	Table #1 of Annex I			
ESRS S1-1			Delegated Regulation (EU) 2020/1816, Annex II	
Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				
ESRS S1-1	Indicator number 11 Table #3 of Annex I			
processes and measures for preventing trafficking in human beings paragraph 22				
ESRS S1-1	Indicator number 1 Table #3 of Annex I			
workplace accident prevention policy or management system paragraph 23				
ESRS S1-3	Indicator number 5 Table #3 of Annex I			
grievance/complaints handling mechanisms paragraph 32 (c)				
ESRS S1-14	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)				

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	

Disclosure requirement and related datapoint	SFDR reference	Pillar III reference	Benchmark Regulation reference	EU Climate Law reference
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			

Annex V - Datapoints included in Law 11/2018 not mapped to the CSRD

Standard	Disclosure requirement	ESRS description	Page of Report
ESRS 2	BP-1	General basis for preparation of the sustainability statement	-
ESRS 2	BP-2	Disclosures in relation to specific circumstances	-
ESRS 2	GOV-1	The role of the administrative, management, and supervisory bodies	-
ESRS 2	GOV-2	Information provided to administrative, management and supervisory bodies and sustainability issues addressed by them	-
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	-
ESRS 2	GOV-4	Statement on due diligence	-
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	-
ESRS 2	SBM-1	Strategy, business model and value chain	-
ESRS 2	SBM-2	Interests and views of stakeholders	-
ESRS 2	SBM-3	Material IROs and their interaction with strategy and business model	-
ESRS 2	IRO-1	Description of the process to identify and assess material IROS	-
ESRS 2	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	-

Standard	Disclosure requirement	ESRS description	Page of Report
ESRS E1	E1-GOV 3	Integration of sustainability-related performance in incentive schemes	-
ESRS E1	E1-SBM 3	Material IROs and their interaction with strategy and business model.	-
ESRS E1	E1-IRO 1	Description of the process to identify and assess material impacts, risks and opportunities related to the climate.	-
ESRS E1	E1-1	Transition plan for climate change mitigation.	-
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation.	-
ESRS E1	E1-3	Actions and resources in relation to climate change policies.	-
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation.	-
ESRS E1	E1-5	Energy consumption and mi.X	-
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions.	-
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-
ESRS E1	E1-8	Internal carbon pricing	-
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.	-
ESRS E2	E2-IRO 1	Description of the process to identify and assess material IROs related to pollution.	-

Standard	Disclosure requirement	ESRS description	Page of Report
ESRS E3	E3-IRO 1	Description of the process to identify and assess material IROs related to water and marine resources	-
ESRS E4	E4-IRO 1	Description of the process to identify and assess material IROs and dependencies related to biodiversity and ecosystems	-
ESRS E5	E5-IRO 1	Description of the process to identify and assess material IROs and dependencies related to the circular economy	-
ESRS S1	S1-SBM-2	Interests and views of stakeholders	-
ESRS S1	S1-SBM-3	Material IROs and their interaction with strategy and business model	-
ESRS S1	S1-1	Policies related to own workforce	-
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	-
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	-
ESRS S1	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	-
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-
ESRS S1	S1-6	Characteristics of the undertaking's employees	-

Standard	Disclosure requirement	ESRS description	Page of Report
ESRS S1	S1-7	Characteristics of non-employees in the undertaking's own workforce	-
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	-
ESRS S1	S1-9	Diversity metrics	-
ESRS S1	S1-10	Adequate wages	-
ESRS S1	S1-11	Social protection	-
ESRS S1	S1-12	Percentage of employees with disabilities	-
ESRS S1	S1-13	Training and skills development	-
ESRS S1	S1-14	Health and safety	-
ESRS S1	S1-15	Work-life balance	-
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration)	-
ESRS S3	S3-SBM-2	Interests and views of stakeholders	-
ESRS S3	S3-SBM-3	Material IROs and their interaction with strategy and business model	-
ESRS S3	S3-1	Policies related to affected communities	-

Standard	Disclosure requirement	ESRS description	Page of Report
ESRS S3	S3-2	Processes for engaging with affected communities about impacts	-
ESRS S3	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	-
ESRS S3	S3-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	-
ESRS S3	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-
ESRS S4	S4-SBM-2	Interests and views of stakeholders	-
ESRS S4	S4-SBM-3	Material IROs and their interaction with strategy and business model	-
ESRS S4	S4-1	Policies related to consumers and end-users	-
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	-
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	-
ESRS S4	S4-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	-

Standard	Disclosure requirement	ESRS description	Page of Report
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-
ESRS G1	G1-GOV-1	The role of the administrative, management, and supervisory bodies	-
ESRS G1	G1-IRO-1	Description of the process to identify and assess material IROS	-
ESRS G1	G1-1	Business conduct policies and corporate culture	-
ESRS G1	G1-3	Prevention and detection of corruption and bribery	-
ESRS G1	G1-4	Incidents of corruption or bribery	-
ESRS G1	G1-5	Political influence and lobbying activities	-

Annex VI – Revenue by sector

Sector/Subsector		Carrying amount (€)					
		Total	Medium-sized company	Large company	Small company	Micro-enterprise	Sole trader
		100%	30%	31%	16%	15%	8%
1	A) BY CNAE CODE (010)						
2	Agriculture, livestock, forestry and fisheries (020)	295,602,529.71	60,182,424.01	46,685,309.79	22,366,487.08	50,672,903.67	115,695,405.16
3	Agriculture, livestock, hunting and forestry (030)	279,744,694.42	60,182,424.01	30,827,900.44	22,366,257.18	50,672,729.56	115,695,383.23
4	Fishing (040)	15,857,835.29	0.00	15,857,409.35	229.90	174.11	21.93
5	Extractive industries (050)	4,544,141.11	1,694,701.46	42,694.13	1,844,065.81	872,645.61	90,034.10
6	Manufacturing industries (060)	1,235,215,806.03	319,928,392.15	571,963,487.81	236,708,592.24	87,349,308.06	19,266,025.77
7	Food, beverage and tobacco industries (070)	436,428,067.68	86,338,638.56	235,262,904.40	67,873,272.45	42,319,468.06	4,633,784.21
8	Oil refining (080)	6,814,725.56	0.00	6,764,512.58	0.00	0.00	50,212.98
9	Chemicals industry (090)	23,076,050.80	14,578,366.34	746,760.41	5,550,994.25	1,506,666.51	693,263.29
10	Glass, ceramics and construction materials (100)	25,331,593.54	7,927,615.44	4,007,792.12	9,796,859.62	3,168,056.61	431,269.75
11	Metallurgy and manufacture of metal products, construction of machinery and equipment, materials and electric, electronic and optical equipment (110)	483,190,172.14	149,047,007.20	195,488,439.34	107,857,819.08	24,546,088.96	6,250,817.55
12	Manufacture of transport equipment (120)	106,650,836.42	23,443,198.19	74,634,075.06	6,775,422.81	1,582,120.36	216,020.00
13	Other manufacturing industries (130)	153,724,359.89	38,593,566.42	55,059,003.89	38,854,224.03	14,226,907.56	6,990,657.99
14	Supply of electricity, gas, steam and air-conditioning (140)	140,451,591.42	23,921,086.34	81,076,140.58	14,912,928.67	19,463,268.64	1,078,167.19
15	Water supply (150)	26,147,055.52	12,831,224.69	6,689,090.27	4,957,135.50	1,581,080.30	88,524.76

Sector/Subsector		Carrying amount (€)					
		Total	Medium-sized company	Large company	Small company	Micro-enterprise	Sole trader
		100%	30%	31%	16%	15%	8%
16	Construction (160)	592,841,715.46	224,781,247.89	155,809,538.36	58,060,446.28	142,748,442.21	11,442,040.72
17	Construction (excluding property development) (170)	331,214,759.19	90,671,741.87	120,303,830.10	55,778,430.84	53,268,844.59	11,191,911.79
18	Buildings and individual civil engineering works, coverings and enclosure structures (180)	165,505,935.35	65,902,335.35	27,834,216.76	31,460,732.39	36,103,210.26	4,205,440.59
19	Of which: building construction (190)	130,624,758.52	56,469,293.42	22,154,806.04	22,652,106.14	25,579,141.75	3,769,411.17
20	Motorways, highways, runways, railways and sports centres; hydraulic works; other specialised constructions (200)	42,407,659.79	5,001,797.69	33,313,050.94	2,882,991.62	773,725.84	436,093.70
21	Installations and finishing of buildings and works (210)	109,488,661.66	13,820,295.58	59,100,885.13	16,927,634.88	13,581,085.63	6,058,760.44
22	Site preparation (220)	13,812,502.39	5,947,313.25	55,677.27	4,507,071.95	2,810,822.86	491,617.06
23	Real estate development	261,626,956.27	134,109,506.02	35,505,708.26	2,282,015.44	89,479,597.62	250,128.93
24	Wholesale and retail sale of vehicles and repair (240)	522,298,798.40	149,343,456.58	128,216,109.82	117,009,397.99	80,718,571.66	47,011,262.34
25	Transport and warehousing (250)	223,620,576.09	61,779,378.19	66,834,390.13	49,112,493.29	23,728,981.45	22,165,333.03
26	Hospitality (260)	174,537,835.96	37,021,407.46	9,730,658.57	52,212,866.97	42,483,512.47	33,089,390.49
27	Information and communications (270)	29,010,494.08	12,440,844.06	3,618,177.96	5,886,790.37	5,707,271.60	1,357,410.09
28	Property (280)	274,772,814.67	107,020,959.19	44,400,504.60	20,939,792.85	100,298,457.40	2,113,100.63
29	Professionals, scientific and technical (i) (290)	269,698,200.93	50,824,586.56	136,593,918.82	28,305,189.29	45,713,974.70	8,260,531.56
30	Administration and support services (300)	84,154,481.75	27,511,469.40	25,267,246.76	17,996,486.02	11,116,596.17	2,262,683.40
31	Public administration and defence, mandatory social security (310)	74,792.05	0.00	0.00	3.06	0.00	74,788.99
32	Education (320)	31,852,702.84	16,993,611.91	1,650,136.45	6,487,561.18	3,594,530.21	3,126,863.09

Sector/Subsector		Carrying amount (€)					
		Total	Medium-sized company	Large company	Small company	Micro-enterprise	Sole trader
		100%	30%	31%	16%	15%	8%
33	Health and social services (330)	49,760,681.08	11,867,884.70	13,079,619.11	10,831,387.97	5,343,899.77	8,637,889.53
34	Artistic creation, recreation and entertainment (340)	32,814,839.23	13,207,177.69	2,258,683.04	5,178,635.58	9,564,619.26	2,605,723.66
35	Other services (350)	21,661,462.24	2,889,489.17	267,505.60	3,984,151.10	5,901,541.95	8,618,774.42
36	Unclassified (j) (360)	18,830,283.50	202,866.95	2,721.93	685,201.53	199,987.60	17,739,505.49
37	B) BY PURPOSE (370)						
38	Construction and real-estate development (including land) (380)	197,819,701.11	90,478,398.91	22,378,104.43	16,050,051.02	68,404,921.54	508,225.21
39	Of which: construction sector (excluding real estate development) (390)	27,643,163.23	10,861,394.84	2,371,735.85	7,122,316.31	7,241,842.05	45,874.18
40	Of which: real estate development (400)	119,670,724.30	63,394,447.58	17,612,237.84	185,086.58	38,403,638.26	75,314.04
41	Civil engineering (410)	23,713,944.15	8,870,192.83	10,782,989.91	1,888,257.11	2,171,869.78	634.52
42	Of which: construction sector (excluding real estate development) (420)	19,246,508.67	8,870,153.16	8,934,093.37	1,345,239.93	97,022.21	0.00
43	Of which: real estate development (430)	69,959.97	17.79	0.00	0.00	69,942.18	0.00
44	Renewable energy generation (440)	0,00	0,00	0,00	0,00	0,00	0,00
45	Other purposes (450)	3,806,357,156.81	1,035,093,616.67	1,261,024,839.38	639,541,304.65	566,482,801.41	304,214,594.69
46	TOTAL (460)	4,027,890,802.07	1,134,442,208.41	1,294,185,933.72	657,479,612.78	637,059,592.73	304,723,454.42

Annex VII – Specific data required by Law 11/2018

Own workforce data

As the **Caja Rural de Navarra** Group operates in a wide range of sectors, with different collective agreements, the tables below contains aggregate (Group-wide) or sector data for 2024 and 2023, using the calculation parameters stated in each table.

1. Annual headcount by contract type and gender

No. of contracts by gender	Caja Rural de Navarra Group (2024)								
	Caja Rural de Navarra			Subsidiaries			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent (001, 100, 1xx)	461	492	953	159	296	455	620	788	1408
Temporary (410)	6	12	18	0	0	0	6	12	18
Internship (420 and 450)	40	36	76	0	0	0	40	36	76
Fixed-term work or services (401)	0	0	0	16	118	134	16	118	134
Other (402)	2	4	6	0	2	2	2	6	8
Part-time (5xx)	0	0	0	12	92	104	12	92	104
Total	509	544	1053	187	508	695	696	1052	1748

No. of contracts by gender	Caja Rural de Navarra Group (2023)								
	Caja Rural de Navarra			Subsidiaries			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent (001, 100, 1xx)	443	455	898	149	282	431	592	737	1329
Temporary (410)	7	8	15	0	0	0	7	8	15
Internship (420 and 450)	42	52	94	0	0	0	42	52	94
Fixed-term work or services (401)	0	0	0	22	103	125	22	103	125
Other (402)	0	0	0	0	2	2	0	2	2
Part-time (5xx)	0	0	0	0	61	61	0	61	61
Total	450	515	965	171	548	719	592	799	1391

	CRN (parent)	Consolida ted subsidiari es		%	CRN (parent)	Subsidiar ies		%
Over 50	148	288	436	20.61%	131.00	209.00	340	18.64%
30 to 50	575	511	1086	51.35%	578	404	982	53.84%
Under 30	330	263	593	28.04%	298	204	502	27.52%
Total	1053	695	1748	100%	1007	619	1626	100%

3. Types of contract, age pyramid, contract types and gender

3.1 Caja Rural de Navarra

Parent company figures are at year-end:

Breakdown of no. of contracts	2024						
	Permanent	Temporary	Internship	Fixed-term work or services	Other	Part-time	Total
Branch management and Central Services and JZ	252	0	0	0	0	0	252
Over 50	63	0	0	0	0	0	63
30 to 50	181	0	0	0	0	0	181
Under 30	8	0	0	0	0	0	8
Central Services engineers	119	0	0	0	0	0	119
Over 50	23	0	0	0	0	0	23
30 to 50	87	0	0	0	0	0	87
Under 30	9	0	0	0	0	0	9
Sales managers and CS administrative staff	579	18	76	0	6	0	679
Over 50	60	0	0	0	0	0	60

Breakdown of no. of contracts	2023						
	Permanent	Temporary	Internship	Fixed-term work or services	Other	Part-time	Total
Branch management and Central Services and JZ	279	0	0	0	0	0	279
Over 50	67	0	0	0	0	0	67
30 to 50	207	0	0	0	0	0	207
Under 30	5	0	0	0	0	0	5
Central Services engineers	96	0	1	0	0	0	97
Over 50	11	0	0	0	0	0	11
30 to 50	79	0	0	0	0	0	79
Under 30	6	0	1	0	0	0	7
Sales managers and CS administrative staff	521	15	92	0	0	0	628
Over 50	51	0	0	0	0	0	51
30 to 50	291	0	1	0	0	0	292
Under 30	179	15	91	0	0	0	285
Messengers and telephonists	3	0	0	0	0	0	3
Over 50	2	0	0	0	0	0	2
30 to 50	1	0	0	0	0	0	1
Under 30	0	0	0	0	0	0	0
Total	899	15	93	0	0	0	1,007

3.2. Equity investments

The companies carried by the Group as equity investments (subsidiaries) employ a greater number of employees. The tables below therefore give total metrics plus a breakdown by sector including everyone in the workforce during the year, i.e., a person who worked more than one period or for more than one company in the same sector is only counted once.

People who worked for Group companies in two different sectors are not counted.

a) Workforce by age and gender

CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO, Navarre Companies Register no.: volume 11, page 175, sheet NA 183 Tax ID: F31021611

Total workforce in subsidiaries	2024				2023			
	Men	%	Women	%	Men	%	Women	%

Cereals sector	2024				2023			
	Men	%	Women	%	Men	%	Women	%
Over 60	2	2.7%	0	0.0%	2	2.9%	0	0.0%
51 to 60 years	8	10.8%	1	1.4%	9	12.9%	0	0.0%
41 to 50	9	12.2%	4	5.4%	10	14.3%	4	5.7%
31 to 40	23	31.1%	7	9.5%	16	22.9%	8	11.4%
Under 30	15	20.3%	5	6.8%	14	20.0%	7	10.0%
Total	57	77.0%	17	23.0%	51	72.9%	19	27.1%

Care sector	2024				2023			
	Men	%	Women	%	Men	%	Women	%
Over 60	2	0.2%	49	5.8%	3	0.5%	31	5.0%
51 to 60 years	20	2.4%	163	19.4%	11	1.8%	115	18.6%
41 to 50	16	1.9%	171	20.4%	15	2.4%	132	21.4%
31 to 40	33	3.9%	160	19.1%	20	3.2%	129	20.9%
Under 30	34	4.1%	191	22.8%	19	3.1%	143	23.1%
Total	105	12.5%	734	87.5%	68	11.0%	550	89.0%

Winery supplies sector	2024				2023			
	Men	%	Women	%	Men	%	Women	%
Over 60	5	4.8%	0	0.0%	7	6.3%	0	0.0%
51 to 60 years	27	25.7%	5	4.8%	26	23.2%	4	3.6%
41 to 50	23	21.9%	13	12.4%	24	21.4%	12	10.7%
31 to 40	15	14.3%	7	6.7%	18	16.1%	7	6.3%
Under 30	10	9.5%	0	0.0%	10	8.9%	4	3.6%
Total	80	76.2%	25	23.8%	85	75.9%	27	24.1%

Financial services sector	2024				2023			
	Men	%	Women	%	Men	%	Women	%
Over 60	0	0.0%	0	0.0%	0	0.0%	0	0.0%
51 to 60 years	1	2.3%	5	11.4%	1	2.6%	5	11.4%

Total workforce in subsidiaries	2024				2023			
	Men	%	Women	%	Men	%	Women	%
P/T temporary or fixed-term	22	2.1	142	13.4%	16	1.9%	136	16.2%
Internship, training or apprenticeship	1	0.1%	1	0.1%	1	0.1%	1	0.1%
Temporary contract (maternity leave, sick leave or leave for political activity)	12	1.1%	54	5.1%	15	1.8%	101	12.0%
F/T temporary contract for work or services	28	2.6%	101	9.5%	27	3.2%	51	6.1%
P/T temporary contract for work or services	18	1.7%	188	17.7%	5	0.6%	66	7.9%
Total	255	24.0%	807	76.0%	214	25.5%	625	74.5%

Breakdown of workforce at Group subsidiaries

Cereals sector	2024				2023			
	Men	%	Women	%	Men	%	Women	%
F/T permanent	55	74.3%	17	23.0%	49	70.0%	18	25.7%
P/T temporary or fixed-term	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Internship, training or apprenticeship	0	0.0%	0	0.0%	1	1.4%	0	0.0%
Temporary contract (maternity leave, sick leave or leave for political activity)	0	0.0%	0	0.0%	0	0.0%	1	1.4%
F/T temporary contract for work or services	2	2.7%	0	0.0%	1	1.4%	0	0.0%
P/T temporary contract for work or services	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	57	77.0%	17	23.0%	51	72.9%	19	27.1%

Care sector	2024				2023			
	Men	%	Majors	%	Men	%	Majors	%
F/T permanent	33	3.9%	252	30.0%	22	3.6%	206	33.3%
P/T temporary or fixed-term	22	2.6%	140	16.7%	16	2.6%	132	21.4%
Internship, training or apprenticeship	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Temporary contract (maternity leave, sick leave or leave for political activity)	11	1.3%	54	6.4%	14	2.3%	100	16.2%
F/T temporary contract for work or services	21	2.5%	100	11.9%	11	1.8%	46	7.4%
P/T temporary contract for work or services	10	2.1%	100	22.4%	5	0.8%	66	10.7%

Winery supplies sector	2024				2023			
	Men	%	Majors	%	Men	%	Majors	%
F/T temporary contract for work or services	5	4.8%	1	1.0%	15	13.4%	5	4.5%
P/T temporary contract for work or services	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	80	76.2%	25	23.8%	85	75.9%	27	24.1%

Financial services sector	2024				2023			
	Men	%	Majors	%	Men	%	Majors	%
F/T permanent	13	29.5%	30	68.2%	10	25.6%	28	71.8%
P/T temporary or fixed-term	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Internship, training or apprenticeship	0	0.0%	1	2.3%	0	0.0%	1	2.6%
Temporary contract (maternity leave, sick leave or leave for political activity)	0	0.0%	0	0.0%	0	0.0%	0	0.0%
F/T temporary contract for work or services	0	0.0%	0	0.0%	0	0.0%	0	0.0%
P/T temporary contract for work or services	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	13	29.5%	31	70.5%	10	25.6%	29	74.4%

c) Workforce by category

Total workforce in subsidiaries	2024			2023		
	Men	Women	Total	Men	Women	Total
General and area management	24	4	28	23	5	28
Engineers and graduates, reporting to head of functional area	6	5	11	5	8	13
Administrative managers, and heads of workshop and shift/Sales, nurses and physiotherapists	41	107	148	30	85	115
Grade one administrators and production or quality control staff	7	9	16	8	10	18
Grade two administrators and production or quality control staff	141	455	596	121	371	492
Administrative assistant, grade three staff, subordinates and labourers	33	226	259	22	164	186

Cereals sector	2024			2023		
	Men	Women	Total	Men	Women	Total
workshop and shift/Sales						
Front-line staff, administrators and production or quality control staff	1	2	3	2	2	4
Grade two administrators and production or quality control staff	40	12	52	34	14	48
Administrative assistant, grade three staff, subordinates and labourers	3	0	3	0	0	0
Trainees and interns	0	0	0	1	0	1
Total	57	17	74	51	19	70

Care sector	2024			2023		
	Men	Women	Total	Men	Women	Total
General and area management	5	2	7	3	2	5
Doctors, psychologists	1	3	4	1	6	7
Nurses, qualified nutritionists and physiotherapists	21	102	123	9	80	89
Nursing assistants and gerontologists	3	14	17	5	18	23
Administrators and technicians in socio-cultural activities	51	407	458	33	319	352
Administrative assistants, cleaners, security guards	24	206	230	17	125	142
Total	105	734	839	68	550	618

Winery supplies sector	2024			2023		
	Men	Majors	Total	Men	Majors	Total
General and area management	8	1	9	8	2	10
Engineers and graduates, reporting to head of functional area	1	0	1	0	0	0
Administrative managers, and heads of workshop and shift/Sales	20	4	24	21	4	25
Front-line staff, administrators and	3	0	3	3	0	3

Financial services sector	2024			2023		
	Men	Women	Total	Men	Women	Total
General and area management	2	0	2	2	0	2
Engineers and graduates, reporting to head of functional area	0	0	0	0	0	0
Administrative managers, and heads of workshop and shift/Sales	0	1	1	0	1	1
Front-line staff, administrators and production or quality control staff	3	7	10	3	8	11
Grade two administrators and production or quality control staff	5	9	14	5	9	14
Administrative assistant, grade three staff, subordinates and labourers	3	13	16	0	9	9
Trainees and interns	0	1	1	0	2	2
Total	13	31	44	10	29	39

d) Workforce by qualifications

Total workforce in subsidiaries	2024			2023		
	Men	Women	Total	Men	Women	Total
PhD	0	0	0	0	0	0
Graduate	56	150	206	41	123	164
Higher professional training and long professional experience	112	422	534	93	342	435
FP2	16	16	32	13	16	29
High school or vocational training	49	209	258	61	142	203
Unqualified	22	10	32	6	2	8
Total	255	807	1,062	214	625	839

Breakdown of workforce at Group subsidiaries

Cereals sector	2024			2023		
	Men	Women	Total	Men	Women	Total
PhD	0	0	0	0	0	0
Graduate	13	5	18	14	5	19

Care sector	2024			2023		
	Men	Women	Total	Men	Women	Total
Graduate	26	118	144	13	91	104
Higher professional training (Voc1/2/higher) and long professional experience	62	415	477	42	336	378
Unqualified	17	201	218	13	123	136
Total	105	734	839	68	550	618

Winery supplies sector	2024			2023		
	Men	Women	Total	Men	Women	Total
PhD	0	0	0	0	0	0
Graduate	4	8	12	4	8	12
Higher professional training and long professional experience	49	5	54	47	4	51
Vocational training	0	1	1	0	2	2
High school or vocational training	11	1	12	34	11	45
Unqualified	16	10	26	0	2	2
Total	80	25	105	85	27	112

Financial services sector	2024			2023		
	Men	Women	Total	Men	Women	Total
PhD	0	0	0	0	0	0
Graduate	13	19	32	10	19	29
Higher professional training and long professional experience	0	0	0	0	0	0
Vocational training	0	10	10	0	8	8
High school or vocational training	0	2	2	0	2	2
Unqualified	0	0	0	0	0	0
Total	13	31	44	10	29	39

Departures by gender, age and professional classification	Caja Rural de Navarra (2024)					
	Men	Women	Total	Men	Women	Total
30 to 50	0	0	0	0	0	0
Under 30	0	0	0	0	0	0
Group II Grade 2	0	0	0	2	0	2
Over 50	0	0	0	2	0	2
30 to 50	0	0	0	0	0	0
Under 30	0	0	0	0	0	0
Group II Grade 3	0	0	0	0	0	0
Over 50	0	0	0	0	0	0
30 to 50	0	0	0	0	0	0
Under 30	0	0	0	0	0	0
Group II Grade 4	0	0	0	0	0	0
Over 50	0	0	0	0	0	0
30 to 50	0	0	0	0	0	0
Under 30	0	0	0	0	0	0
Group II Grade 5	0	0	0	0	0	0
Over 50	0	0	0	0	0	0
30 to 50	0	0	0	0	0	0
Under 30	0	0	0	0	0	0
Group II Grade 6	1	1	2	0	1	1
Over 50	1	1	2	0	0	0
30 to 50	0	0	0	0	1	1
Under 30	0	0	0	0	0	0
Group II Grade 7	1	2	3	0	1	1
Over 50	1	1	2	0	1	1
30 to 50	0	1	1	0	0	0
Under 30	0	0	0	0	0	0

Departures by gender, age and professional classification	Caja Rural de Navarra (2024)					
	Men	Women	Total	Men	Women	Total
Group II Grade 10	0	1	1	0	1	1
Over 50	0	0	0	0	0	0
30 to 50	0	1	1	0	1	1
Under 30	0	0	0	0	0	0
Group Professional Access Grade	0	0	0	0	0	0
Over 50	0	0	0	0	0	0
30 to 50	0	0	0	0	0	0
Under 30	0	0	0	0	0	0
Group III Assistants	0	0	0	0	0	0
Over 50	0	0	0	0	0	0
30 to 50	0	0	0	0	0	0
Under 30	0	0	0	0	0	0
TOTAL (EUR)	2	4	6	5	3	8

3.1 Subsidiaries

	2024			2023		
	Men	Wom en	Total	Men	Wom en	Total
Total headcount at 1 January	171	448	619	152	392	544
	139.0	436.8	575.8	147.0	401.9	549.0
Average headcount in the year	349	591	94	5	6	1
New hire contracts in the year	167	1,270	1,437	185	1,051	1,236
Contracts terminated in the year	136	1,204	1,340	166	1,000	1,166
Voluntary departures	26	122	148	4	9	13
Voluntary leave	2	7	9	0	42	42
Retirement (and early retirement)	2	4	6	1	2	3
Departures due to end of contract	111	1,046	1,157	158	929	1,087
Dismissals	8	21	29	4	18	22

Average remuneration by category, gender and age	Caja Rural de Navarra (2024)						Caja Rural de Navarra (2023)					
	Average fixed remuneration			Average variable remuneration			Average fixed remuneration			Average variable remuneration		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Group I	-	-	-	-	-	-	-	-	-	-	-	-
Over 50	-	-	-	-	-	-	-	-	-	-	-	-
30 to 50	-	-	-	-	-	-	-	-	-	-	-	-
Under 30	-	-	-	-	-	-	-	-	-	-	-	-
Group II Grade 1	3.29	0.00	3.29	9.29	0.00	9.29	3.09	0.00	3.09	4.76	0.00	4.76
Over 50	3.29	0.00	3.29	9.29	0.00	9.29	3.09	0.00	3.09	4.76	0.00	4.76
30 to 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Under 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Group II Grade 2	2.47	0.00	2.47	3.75	0.00	3.75	2.44	0.00	2.44	3.87	0.00	3.87
Over 50	2.46	0.00	2.46	3.63	0.00	3.63	2.42	0.00	2.42	3.74	0.00	3.74
30 to 50	2.50	0.00	2.50	4.23	0.00	4.23	2.46	0.00	2.46	4.14	0.00	4.14
Under 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Group II Grade 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Over 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30 to 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Under 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Group II Grade 4	1.87	2.31	1.95	2.43	4.02	2.72	1.88	2.35	1.97	2.55	3.43	2.71
Over 50	1.87	2.31	1.95	2.43	4.02	2.72	1.88	2.35	1.97	2.55	3.43	2.71
30 to 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Under 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Group II Grade 5	1.90	1.70	1.88	2.80	2.84	2.80	1.89	1.67	1.87	2.97	2.89	2.96
Over 50	1.85	1.70	1.82	2.70	2.84	2.73	1.79	1.67	1.77	2.76	2.89	2.78
30 to 50	2.06	0.00	2.06	3.05	0.00	3.05	2.11	0.00	2.11	3.39	0.00	3.39
Under 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Group II Grade 6	1.44	1.29	1.39	1.98	1.81	1.93	1.40	1.26	1.36	2.02	1.76	1.94
Over 50	1.56	1.45	1.53	2.27	2.22	2.26	1.52	1.41	1.53	2.27	2.27	2.25

Average remuneration by category, gender and age	Caja Rural de Navarra (2024)						Caja Rural de Navarra (2023)					
	Average fixed remuneration			Average variable remuneration			Average fixed remuneration			Average variable remuneration		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
30 to 50	1.00	0.91	0.95	1.00	0.82	0.89	0.99	0.89	0.94	0.95	0.65	0.80
Under 30	0.00	0.93	0.93	0.00	0.84	0.84	0.00	0.00	0.00	0.00	0.00	0.00
Group II Grade 9	0.82	0.81	0.81	0.62	0.60	0.61	0.82	0.80	0.81	0.59	0.52	0.55
Over 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30 to 50	0.84	0.85	0.85	0.67	0.61	0.64	0.85	0.83	0.83	0.69	0.57	0.61
Under 30	0.77	0.76	0.77	0.54	0.58	0.57	0.76	0.76	0.76	0.45	0.46	0.46
Group II Grade 10	0.67	0.67	0.67	0.33	0.31	0.31	0.63	0.63	0.63	0.20	0.20	0.20
Over 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30 to 50	0.69	0.70	0.70	0.40	0.31	0.36	0.69	0.65	0.67	0.31	0.19	0.26
Under 30	0.67	0.67	0.67	0.31	0.30	0.30	0.62	0.62	0.62	0.18	0.20	0.19
Group Professional Access Grade	0.54	0.55	0.55	0.05	0.06	0.06	0.52	0.51	0.52	0.00	0.00	0.00
Over 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30 to 50	0.55	0.58	0.57	0.00	0.05	0.04	0.00	0.53	0.53	0.00	0.00	0.00
Under 30	0.54	0.55	0.55	0.05	0.06	0.06	0.52	0.51	0.51	0.00	0.00	0.00
Group III Assistants	0.85	0.00	0.85	0.87	0.00	0.87	0.85	0.63	0.77	1.04	0.22	0.77
Over 50	0.85	0.00	0.85	0.87	0.00	0.87	0.85	0.00	0.85	1.04	0.00	1.04
30 to 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Under 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.63	0.63	0.00	0.22	0.22

b) Equity investments

Once again, the tables below show the salaries of all those who worked for these companies during the year. Comparative figures are based on the average hourly wage earned by each employee. Each sector has its own annual agreements and the disparity is shown. Figures in each comparative table are weighted by the number of hours worked to give a fairer picture of average earnings.

The first table shows the remuneration of all workers at all equity investments, as a total figure and by

Total	1.04	1.32	0.93	1.05	1.32	0.92

For comparative purposes, earnings are analysed against average individual hourly wages (excluding the highest).

Average earnings data	Investees (2024)			Investees (2023)		
	Men	Women	Total	Men	Women	Total
Over 60	1.27	1.00	1.07	1.30	0.98	1.07
51 to 60 years	1.46	1.08	1.21	1.44	1.11	1.24
41 to 50	1.59	1.15	1.27	1.79	1.19	1.39
31 to 40	1.76	1.01	1.24	1.78	1.03	1.30
Under 30	1.25	1.11	1.14	1.46	1.18	1.26
Total	1.52	1.07	1.20	1.59	1.10	1.27

Breaking down this same ratio by contract type:

Average earnings data	Investees (2024)			Investees (2023)		
	Men	Women	Total	Men	Women	Total
F/T permanent	1.59	1.11	1.28	1.64	1.13	1.33
P/T temporary or fixed-term	0.98	0.99	0.99	1.11	1.07	1.07
Internship, training or apprenticeship	1.02	0.85	0.92	0.47	0.66	0.61
Temporary contract (maternity leave, sick leave or leave for political activity)	0.93	0.95	0.95	0.98	0.96	0.96
F/T temporary contract for work or services	0.98	0.95	0.96	1.30	0.99	1.15
P/T temporary contract for work or services	1.21	0.99	1.01	0.88	0.84	0.84
Total	1.52	1.07	1.20	1.59	1.10	1.27

And by professional category:

Average earnings data	Investees (2024)			Investees (2023)		
	Men	Women	Total	Men	Women	Total
General and area management	2.98	2.07	2.85	3.96	414	3.96

Average earnings data	Investees (2024)			Investees (2023)		
	Men	Women	Total	Men	Women	Total
Total	1.52	1.07	1.20	0.91	0.70	0.84

And by qualifications:

Average earnings data	Investees (2024)			Investees (2023)		
	Men	Women	Total	Men	Women	Total
PhD	2.10	1.30	1.51	2.09	1.33	1.55
Graduate	1.31	1.36	1.32	1.55	1.39	1.52
Higher professional training and long professional experience	1.68	1.24	1.46	1.53	1.18	1.35
Vocational training	1.21	0.97	1.01	1.29	0.99	1.07
High school or vocational training	1.49	0.96	1.11	1.57	0.93	1.05
Unqualified	1.52	1.07	1.20	1.79	1.37	1.71
Total	2.10	1.30	1.51	2.09	1.33	1.55

Social protection

Below, in accordance with Law 11/2018, we list metrics on accidents and social protection.

Caja Rural de Navarra Group (2024)	Caja Rural de Navarra			Subsidiaries			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Accidents without time off	1	5	6	N/A	N/A	21	-	-	27
Accidents with time off	2	2	4	18	48	66	-	-	70
Total	3	7	10	N/A	N/A	87	-	-	97

Caja Rural de Navarra Group (2024)	Caja Rural de Navarra			Subsidiaries			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees	2.47	2.66	5.63	N/A	N/A	0.078	415		5.608

Caja Rural de Navarra Group (2023)	Caja Rural de Navarra			Subsidiaries			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Frequency rate	4.78	4.56	9.35	N/A	N/A	0.072	-	-	9.422
Severity rate	0.01	0.02	0.03	N/A	N/A	10.57	-	-	10.6
Incidence index	8.13	7.76	15.89	N/A	N/A	2.60	-	-	18.49

Also, in 2024 there were a total of 10 workplace accidents at **Caja Rural de Navarra**, of which 4 required time off work. There are no recognized occupational illnesses for the industry.

The 2024 metrics for **Caja Rural de Navarra** Group are as follows:

- **Frequency rate:** 5,69%
- **Severity rate:** 16,93%

The following actions are planned for 2025:

- Training of new staff members
- Continued coordination across business
- Review of assessment methods and assess centres/roles
- Meeting the targets in the annual plan
- Continuation of the Healthy Company group

In the equity investments there were 21 accidents without time off and 66 with time off, with a frequency rate of 7.8% (7.25% in 2023) and a severity rate of 16.9% (10.6% in 2023).

Absenteeism	Caja Rural de Navarra Group					
	2024			2023		
	Caja Rural de Navarra	Subsidiaries	Total	Caja Rural de Navarra	Subsidiaries	Total
Total hours	74,380.88	101,831.46	176,212.34	70,959.15	73,204.74	144,163.89

The absenteeism items for equity investments are as follows:

Absenteeism at equity investments	Investees (2024)			Investees (2023)		
	Men	Women	Total	Men	Women	Total
Accident	5,313.45	10,760.75	16,074.20	2,174.39	7,086.36	9,260.75
Common illnesses	10,004.57	70,602.10	81,686.76	10,336.87	33,044.41	44,381.28

Absenteeism at equity investments	Investees (2024)			Investees (2023)		
	Men	Women	Total	Men	Women	Total
Total working hours	284,279.83	666,739.02	951,018.85	251,024.45	624,997.54	876,021.99
Total hours absenteeism	18,589.27	83,242.19	101,831.46	7,774.12	55,542.62	73,204.74

Annex VIII – Loan Portfolio Allocation and Impact Report

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

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

1. SUSTAINABLE FINANCE FRAMEWORK

As part of its focus on ESG issues **Caja Rural de Navarra** created a sustainability framework (the "Framework"¹⁵) for its loan portfolio in order to promote those financing lines that have the greatest social and environmental impact in the regions where the Bank is active in line with the priorities of its social projects.

The Framework is aligned with the 2021 Green Bond Principles (GBP), 2023 Social Bond Principles (SBP) and the 2021 ICMA Sustainable Bond Guidelines (SBG), to provide transparency and engagement with the green, social and sustainable bond markets. **Caja Rural de Navarra's** Framework adopts not only the use of proceeds, disclosure and reporting practices recommended by the ICMA, but also the definitions of the nine financing lines as eligible for the GBP and SBP. The Framework is also aligned with the European Union Taxonomy, and the APLMA, LMA and LSTA Green Bond and Social Bond Principles.

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

The Framework is regularly reviewed and updated as necessary, since the categories it addresses tend to change, evolving and developing to keep pace with responsible social and environmental practices. It was last updated in 2024. The Framework is supervised by Sustainalytics¹⁶, which issues a "Second-Party

¹⁵ <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Sustainable%20Finance%20Framework-VFinal.pdf>

¹⁶ <https://www.sustainalytics.com/>

Opinion¹⁷ report (last report as of December 2024) in which it ratifies that the Bank's Framework is credible and impactful and aligns with the aforementioned principles, guidelines and objectives.

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

2. SUSTAINABLE FINANCE (ASSETS)

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

Sustainable finance line	Sustainable financing
Sustainable farming	13,276,363
Renewable energy	89,076,822
Energy efficiency	1,544,930,078
Sustainable forestry	3,604,152
Waste management	11,096,935
Social housing	345,063,590
Social inclusion	20,172,645
Education	23,909,314

¹⁷<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Caja%20Rural%20de%20Navarra%20Sustainable%20Finance%20Framework%20Second%20Party%20Opinion.pdf>

Economic inclusion	2,115,072,977
	4,166,202,879

In 2024 **Caja Rural de Navarra** has continued to support individuals and companies in our region by granting funding for social inclusion, educational and economic inclusion projects to reduce inequalities, enabling the preservation of jobs and a business fabric that is fundamental for social and economic development, and by financing renewable energy projects.

Below is a breakdown of sustainable finance aligned by each of the 9 sustainable finance strands (green and social) outlined in the Framework¹⁸ and mapped to the United Nations Sustainable Development Goals (SDGs)¹⁹:

1. SUSTAINABLE FARMING



12.2 "By 2030, achieve sustainable management and efficient use of natural resources"

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

¹⁸ This information has been prepared using internal data and following generally accepted criteria, within the Framework for sustainable financing of the loan portfolio for the issue of sustainable bonds by Caja Rural de Navarra, as well as European regulations and recommendations in this regard. That said, it is not always possible to obtain detailed information on each loan exposure, which means the sustainable portfolio (understood as loans meeting the Framework criteria) could be substantially larger than indicated here, as the above figures exclude loans where full information was unavailable.

¹⁹ <https://www.un.org/sustainabledevelopment/es/objetivos-de-desarrollo-sostenible/>

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

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

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

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

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



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

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

Electric or hybrid vehicles	0.8%

2. RENEWABLE ENERGY



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

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

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

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

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

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

Balance: EUR 40.4 million

Number of loans: 37

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

Balance: EUR 46.4 million

Number of loans: 22

✓ **Renewable energy technology manufacturing companies**

Balance: EUR 2.2 million

Number of loans: 12

3. ENERGY EFFICIENCY



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

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

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

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

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

Balance: EUR 132 million

No. transactions: 692

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

Balance: EUR 1,412 million

No. transactions: 12,167

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

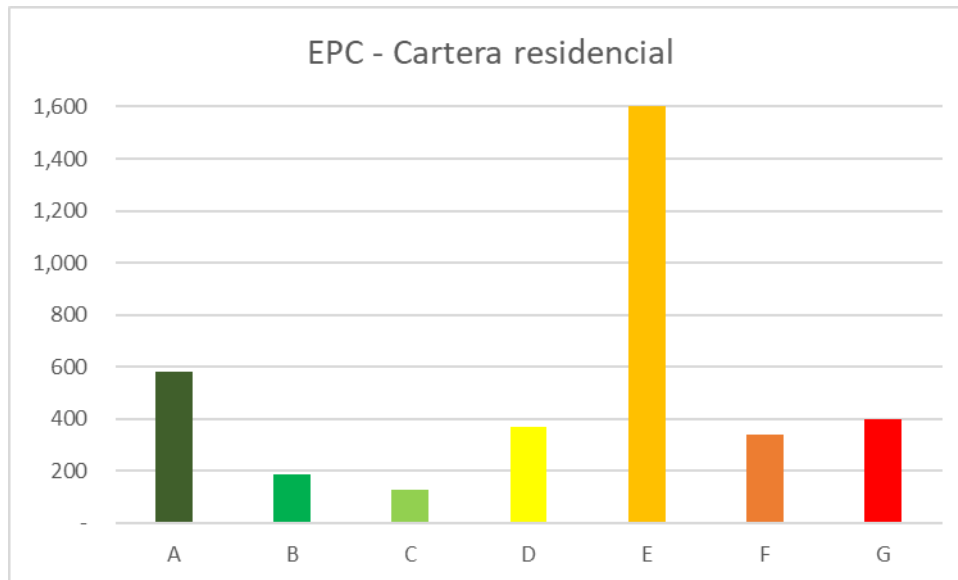
- ✓ 15% more efficient for acquisition and ownership

- ✓ 30% energy efficiency improvement for renovation

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

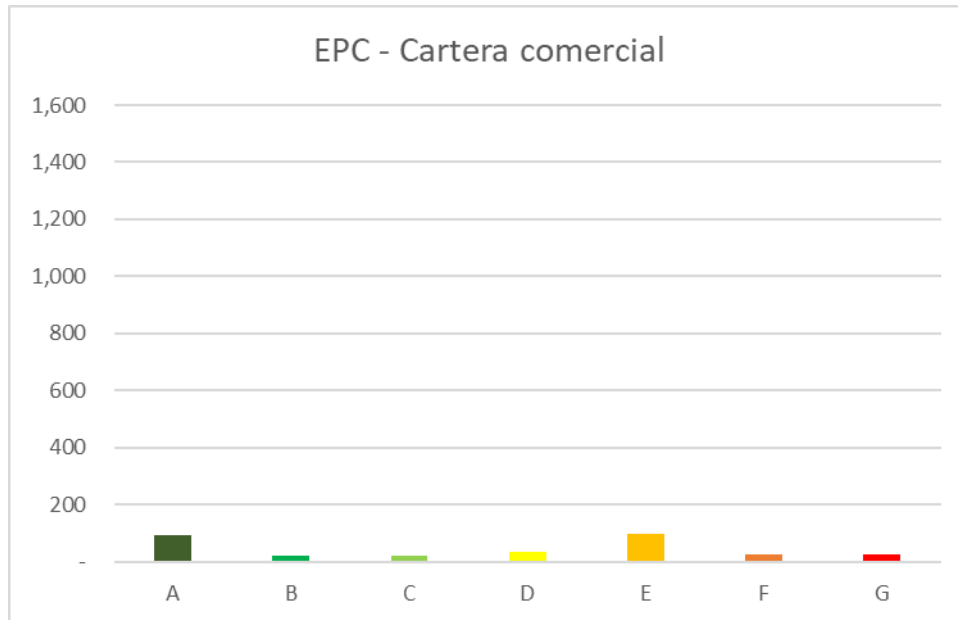
In addition, between 2021 and 2022, the Savings Bank carried out a global analysis of the mortgage portfolio with a third party (Sociedad de Tasación), which has been renewed in subsequent years and which allowed us to upload new energy efficiency certificates (or estimates thereof) that we did not have,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

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



Notas a pie de cuadro:

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



Notas a pie de cuadro:

- ✓ Millones de euros
- ✓ Energy efficiency information not available for 17% of mortgages.

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

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

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

4. SUSTAINABLE FOREST MANAGEMENT



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

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

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

All loans in this category were for sustainably managed woodlands certified either by the PEFC (Programme for the Endorsement of Forest Certification) ²⁰which 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



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

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

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

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

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

²⁰ <https://www.pefc.org/>

Balance: EUR 0.6 million

Number of loans: 2

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

Balance: EUR 10.4 million

Number of loans: 38

6. SOCIAL HOUSING AND PUBLIC HOUSING



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

This category includes loans intended to provide affordable housing for disadvantaged populations, according to requirements set by regional governments²¹. These requirements may include criteria such as income level, number of family members, number of elderly/disabled persons within the family, immigrant origin of the family, violence suffered by women in the household, and single-parent households.

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

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

²¹ Navarre: http://www.navarra.es/home_es/Temas/Vivienda/Ciudadanos/Censo+of+housing/What+is+the+census/

La Rioja: <https://www.larioja.org/vivienda/es>

Basque Country: https://www.etxebide.euskadi.eus/webetxe00-content/es/contenidos/informacion/presentacion_etxebide/es_etxecont/presentacion.html

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

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

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

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

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

7. SOCIAL INCLUSION



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

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

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

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

Balance: EUR 2.6 million

Number of loans: 18

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

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

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

Balance: EUR 3.1 million

Number of loans: 18

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

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

Balance: EUR 14.4 million

Number of loans: 97

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

8. EDUCATION



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

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

The balance financed in this category is broken down below:

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

Balance: EUR 23.9 million

Number of loans: 109

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

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

9. ECONOMIC INCLUSION



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

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

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

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

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

This category includes loans that meet the following requirements:

- ✓ Lending to remote areas that favours economic inclusion by promoting access to finance in remote areas (where the entity has a special presence) according to the criteria indicated in the sustainable financing framework.
- ✓ Loans granted to entrepreneurs or microenterprises
- ✓ Loans to SMEs as defined by the European Union²²
- ✓ Covid-19 and Ukraine lines, under different government schemes to support and maintain economic activity and jobs in the face of the Covid-19 pandemic and the fallout from the invasion of Ukraine.

Each of the above rankings is detailed below:

1. Lending in remote areas

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

²²Commission Regulation (EU) 651/2014

2. Financing for entrepreneurs

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

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

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

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

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

- ✓ **Promotion of cooperative entrepreneurship and the social economy:**
 - Collaboration with ANEL (Navarre Association of Social Economy Enterprises)²³.
 - Collaboration with ASLE (Asociación Sociedades Laborales de Euskadi).²⁴

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

²³ <https://www.anel.es/anel-y-caja-rural-de-navarra-se-alian-para-fortalecer-el-emprendimiento-cooperativo-en-navarra/>

²⁴ <https://asle.es/>

- Collaboration with the Public University of Navarra (UPNA)²⁵
- Collaboration with the Bilbao Engineering School Foundation²⁶

- ✓ **Promotion of entrepreneurship among people who have an interest in entrepreneurship at the idea stage:**
 - Theatre play "Tres contra el mundo" - Collaboration with Asociación Proyéctate y Crece (APYCES)²⁷

- ✓ **Training for start-up CEOs:**
 - Collaboration between CEBEK - Finbox and Rural Kutxa²⁸

- ✓ **Training for entrepreneurs starting businesses in traditional sectors:**
 - Collaboration agreement with Grupo Integra, to train new entrepreneurs and business consolidation²⁹.
 - CEIN RUTA 31 Awards³⁰

- ✓ **Consultancy, training support and project acceleration:**
 - Collaboration with CEIN - IMPULSO EMPRENDEDOR initiative³¹
 - Collaboration with Consorcio Eder (Ribera Nexo programme, III edition)³².

²⁵ <https://www.cajaruraldenavarra.com/es/VIII-edicion-premios-caja-rural-de-navarra>

²⁶ <https://www.ehu.eus/es/web/campus/-/fundacion-escuela-ingenieria-premios-rural-kutxa>

²⁷ <https://www.cajaruraldenavarra.com/es/content/sala-de-prensa/26>

²⁸ <https://www.cebek.es/es/noticia/cebek-y-rural-kutxa-ponen-en-marcha-la-segunda-edicion-de-formacion-financiera-en-startups/>

²⁹ <https://www.integratecnologia.es/casos-de-exito/caja-rural-de-navarra>

³⁰ <https://blog.cajaruraldenavarra.com/cein-logra-la-conversion-de-113-proyectos-en-empresas-este-ano/>

³¹ <https://www.cajaruraldenavarra.com/es/premios-impulso-emprendedor>

³² <https://blogempresas.cajaruraldenavarra.com/caja-rural-navarra-impulso-proyectos-emprendedores-Ribera>

- Berriup / University of Deusto Collaboration³³

PROFILE OF ENTREPRENEURS/COMPANIES CREATED

Key data on Línea Inicia lending in 2024:

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

MEMBERS	
MEN	63%
WOMEN	31%

³³ <https://www.cajaruraldenavarra.com/es/17-programa-aceleraci%C3%B3n-berriup>

LEGAL ENTITIES	6%

PROJECTS SUPPORTED		PARTNERS (JOBS CREATED)			
		TOTAL (EUR)	MEN	WOMEN	LEGAL ENTITIES
NAVARRRE	117	232	147	74	11
LA RIOJA	8	10	5	3	2
GUIPÚZCOA	28	50	33	11	6
ÁLAVA	10	15	7	7	1
VIZCAYA	34	55	36	18	1
TOTAL (EUR)	197	362	228	113	21

AVERAGE AGE

38.90 years

REASON FOR STARTING COMPANY	
UNEMPLOYMENT	9%
DIVERSIFY	25%
BETTER JOB	66%
CAJA RURAL DE NAVARRA CUSTOMERS?	
NON-CUSTOMERS	65%
CUSTOMERS	35%
BUSINESS FRANCHISE	
54 franchises (28% of total)	

LEGAL FORM

LIMITED COMPANY	43%
SELF-EMPLOYED	40%
COOPERATIVE	14%
IRREGULAR COMPANY	3%
ASSOCIATION	1%
SOURCE OF PROJECTS	
OWN INITIATIVE	37%
RECOMMENDATION	63%
SECTOR OF ACTIVITY	
INDUSTRY	15%
SERVICES	56%
COMMERCE	14%
HEALTH/SPORT	14%
CULTURAL	1%

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

			TYPICAL PROFILE BY REGION			
REGION	GENDER	AGE	QUALIFICATIONS	EMPLOYMENT STATUS	LEGAL FORM	SECTOR OF ACTIVITY
NAVARRA	Men	39.9 years	University	Better job	S.L./Sole trader	Services

BASQUE COUNTRY	Men	38.7 years	University	Better job	Ltd.	Services
LA RIOJA	Men	38.1 years	University	Better job	Ltd.	Services
SUB-ZONES						
GUIPÚZCOA	Men	39.8 years	University	Better job	Ltd.	Services
ÁLAVA	Men	38.2 years	University	Better job	Sole trader	Services
VIZCAYA	Men	37.8 years	University	Better job	Sole trader	Services

ADDITIONAL DATA

- ✓ **Línea Inicia NPL ratio:**
 - **Doubtful/Asset + Guarantees**
 - **NPL ratio (end-Dec 2024): 1.06%, equivalent to EUR 849,000.**
 - **Total projects and direct jobs generated:**

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

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

✓ Financing SMEs

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

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

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

1. Regarding the current status of these loans, 0.5% of the total amount is more than 90 days past due, an excellent figure given the average for the financial sector.
2. Secondly, we present below the number of transactions in micro-, small- and medium-sized enterprises. These categories are defined under Commission Regulation (EU) 651/2014, based on headcount and annual revenue or total assets:

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

Large	Over 250	More than 50 million	More than 43 million

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

COMPANY SIZE	
Micro	54.9%
Small	22.2%
Medium	22.9%

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

Length of relationship with CRN	
Less than 1 year	4.0%
1-5 years	19.9%
5-10 years	20.1%

10-20 years	26.3%
+20 years	4.

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

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

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

TYPE OF COMPANY	
PUBLIC LIMITED COMPANIES	11.7%
LIMITED COMPANIES	71.1%
COOPERATIVES	5.9%
OTHER	11.4%

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

SALES	
Less than 1 million	55.4%
1 to 10 million	25.7%
10 to 20 million	8.7%
20 to 30 million	2.9%
30 to 45 million	4.1%

45 million or more	3.3%

NUMBER OF EMPLOYEES	
Less than 10	61.8%
10 to 50	23.7%
50 to 100	8,3%
100 to 150	3.2%
150 to 200	2.0%
More than 200	1.0%

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

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

EXPORT/IMPORT

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

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

SECTORS OF ACTIVITY	
Agriculture, livestock, forestry and fisheries	5.0%
Manufacturing	15.7%
Construction	16.8%
Wholesale and retail commerce	8.1%
Transport and warehousing	5.3%
Hospitality	7.8%
Financial and insurance business	5.0%
Property	14.0%

Professionals, scientific and technical	3.5%
Administration and auxiliary services	7.7%
Health and social services	2.0%
Artistic creation, sports and entertainment	2.2%
Other/NA	6.6%

✓ **Covid-19 and Ukraine financing**

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

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

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

3. SUSTAINABLE FINANCE INSTRUMENTS (LIABILITIES)

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

- ✓ EUR 90 million of European Investment Bank loans taken out in 2018 and 2019 to fund lending to SMEs that combat climate change by improving energy efficiency.

- ✓ A EUR 600 million Sustainable mortgage-backed covered bond (European covered bond (Premium)) maturing in 2025.
- ✓ A EUR 500 million Green mortgage-backed covered bond (European covered bond (Premium)) maturing in 2027.
- ✓ A EUR 500 million Green mortgage-backed covered bond (European covered bond (Premium)) maturing in 2029.

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

At 31 December 2024 the sustainable portfolio totalled more than EUR 5,000 million, which was allocated as follows³⁴:

Sustainable finance lines	ASSETS (EUR)	LIABILITIES AND EQUITY (EUR)	Allocation of sustainable finance
Sustainable farming	13,276,363	500,000,000	Mortgage covered bond CRUNAV 3.00 26/04/2027
Renewable energy	89,076,822	500,000,000	Mortgage covered bond CRUNAV 0.750 16/02/2029
Energy efficiency	1,544,930,079	600,000,000	Mortgage covered bond CRUNAV 0.875 08/05/2025
Sustainable forestry	3,604,152	40,000,000	EIB loan to SMEs (2018)
Waste management	11,096,935	10,000,000	EIB loan for SMEs and climate change (2018)
Social housing	345,063,590	40,000,000	EIB loan to SMEs (2019)

³⁴ Figures are for sustainable lending granted by Caja Rural de Navarra and outstanding at 31 December 2024

Social inclusion	20,172,645		
Education	23,909,315		
Economic inclusion	2,115,072,978		
		2,476,202,880	Unassigned sustainable portfolio
Total Sustainable Portfolio	4,166,202,880	4,166,202,880	Maximum potential Sustainable Finance

Caja Rural de Navarra is committed to growing its sustainable finance lines. It has therefore set a target that outstanding sustainable finance since the launch of the Sustainable Financing Framework will be higher than the sustainable bonds issued as follows:

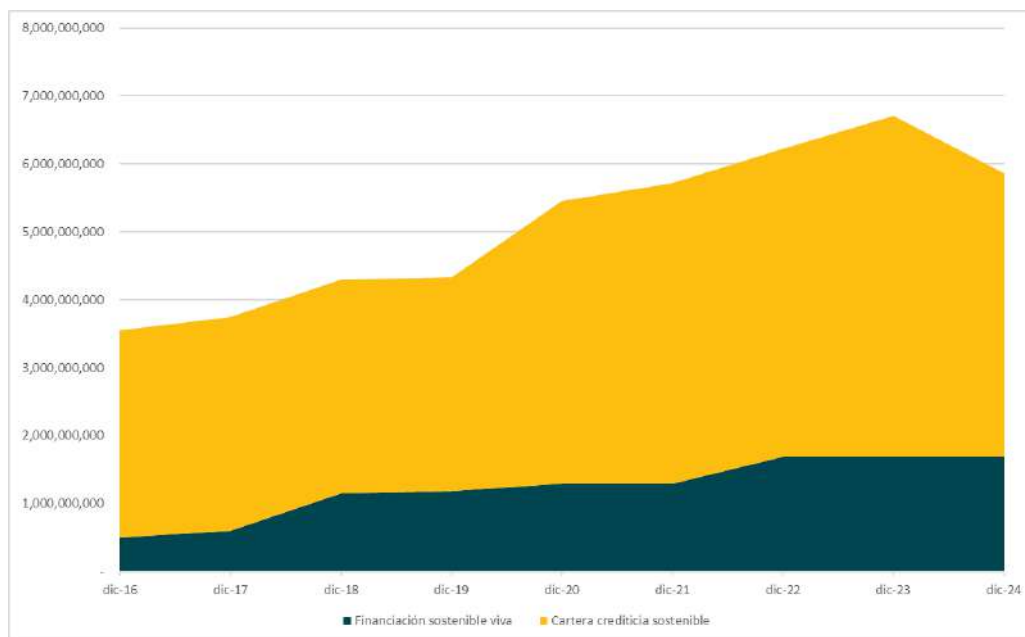


Gráfico:

Dec-16 Dec-17 Dec-18 ...

Sustainable bonds in issue

Sustainable loan portfolio

5. RATINGS, LABELS AND CERTIFICATIONS

Sustainalytics³⁵, the leading ESG rating company, has given **Caja Rural de Navarra** an ESG rating ever since its first sustainable mortgage covered bonds were issued in 2018.

³⁵ <https://www.sustainalytics.com/esg-rating/caja-rural-de-navarra-scc/1013721989>

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

Caja Rural de Navarra S.Coop

Industry Group: **Banks**

Country/Region: **Spain**

Identifier: -

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

Full time employees: **1,500**

ESG Risk Rating

COMPREHENSIVE ?

12.0 Low
Risk



Ranking

Industry Group (1st = lowest risk)

Banks **60** out of 1040

Universe

Global Universe **645** out of 15155



Caja Rural de Navarra publishes quarterly analyses of its loan book data confirming it is following the standards set by the Covered Bond Label³⁶, which guarantees transparency to investors and allows easy comparison of results against other labelled entities.

Outstanding issues of covered bonds are identified by the European Mortgage Federation-European Covered Bond Council (EMF-ECBC) yellow star on a blue background ★ (European Covered Bond (Premium)) as compliant with the European Covered Bond Directive and, also, the green leaf 🌿 as sustainable/green.

³⁶ <https://www.coveredbondlabel.com/issuer/118-caja-rural-de-navarra-sociedad-coop-de-credito>



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



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

- ✓ **EeMAP-EEMI³⁷ ("Energy Efficient Mortgage Action Plan-Energy Efficient Mortgage Initiative")**
- ✓ **Energy efficient mortgage label³⁸**

³⁷ <https://energyefficientmortgages.eu/>

³⁸ <https://www.energy-efficient-mortgage-label.org/#>

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Annex IX - GAR001

The taxonomy relates only to financial information. in accordance with the CSRD Regulation's distinction between financial and non-financial fields, although the financial dimension is of most relevance to the Group's business activities.

GAR000 - Key performance indicators (KPIs)

		Total environmentally sustainable assets (Turnover)		Total environmentally sustainable assets (Capex)		Key performance indicator (Turnover)		Key performance indicator (Capex)		% coverage (over total assets)		% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)		% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)	
Main key performance indicator	Green asset ratio (GAR) stock	1A	581,618,254.89	1AA	603,242,300.73	1B		1C		1D	76.60	1E	45.10	1F	23.40
		Total environmentally sustainable assets (Turnover)		Total environmentally sustainable assets (Capex)		Key performance indicator (Turnover)		Key performance indicator (Capex)		% coverage (over total assets)		% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)		% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)	
Additional KPIs	GAR (flow)	3A	216,973,984.94	3AA	213,980,401.03	3B		3C		3D	67.32	3E	44.68	3F	32.68
	Trading book	4A	0.00	4AA	0.00	4B	0.00	4C	0.00						
	Financial guarantees	5A	0.00	5AA	0.00	5B	0.00	5C	0.00						
	Assets under management (stock)	6A	0.00	6AA	0.00	6B	0.00	6C	0.00						
	Financial guarantees (flow)	5A_F	0.00	5AA_F	0.00	5B_F	0.00	5C_F	0.00						

	Assets under management (flow)	6A_F	0.00	6AA_F	0.00	6B_F	0.00	6C_F	0.00					
	Fees and commission income	7A	0.00	7AA	0.00	7B	0.00	7C	0.00					

GAR001 - Capex

Disclosure reference date T															
EUR m		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			
		Additional column (non-official)		a		b		c		d		e		f	
	GAR - Assets included in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1XA	5,479,279,777.64	1A	5,537,783,673.95	1B	4,944,689,553.24	1C	601,866,166.58	1D	538,062,606.12	1E	6,036,102.84	1F	37,360,371.55
2	Financial undertakings	2XA	171,813,562.33	2A	171,580,570.79	2B	41,552,997.52	2C	4,152,522.55	2D	0.00	2E	1,902,600.80	2F	167,985.43
3	Credit institutions	3XA	167,700,279.60	3A	167,456,875.72	3B	41,531,966.68	3C	4,131,491.71	3D	0.00	3E	1,902,188.43	3F	162,212.25
4	Loans and advances	4XA	0.00	4A	0.00	4B	0.00	4C	0.00	4D	0.00	4E	0.00	4F	0.00
5	Debt securities, including UoP	5XA	166,298,921.47	5A	166,055,517.59	5B	40,915,896.26	5C	4,068,772.42	5D	0.00	5E	1,901,925.36	5F	155,910.22
6	Equity instruments	6XA	1,401,358.13	6A	1,401,358.13	6B	616,070.41	6C	62,719.29			6E	263.07	6F	6,302.04
7	Other financial corporations	7XA	4,113,282.73	7A	4,123,695.07	7B	21,030.84	7C	21,030.84	7D	0.00	7E	412.37	7F	5,773.17
8	Of which: investment firms	8XA	0.00	8A	0.00	8B	0.00	8C	0.00	8D	0.00	8E	0.00	8F	0.00
9	Loans and advances	9XA	0.00	9A	0.00	9B	0.00	9C	0.00	9D	0.00	9E	0.00	9F	0.00
10	Debt securities, including UoP	10XA	0.00	10A	0.00	10B	0.00	10C	0.00	10D	0.00	10E	0.00	10F	0.00

11	Equity instruments	11X A	0.00	11A	0.00	11B	0.00	11C	0.00			11E	0.00	11F	0.00
12	Of which: management companies	12X A	0.00	12A	0.00	12B	0.00	12C	0.00	12D	0.00	12E	0.00	12F	0.00
13	Loans and advances	13X A	0.00	13A	0.00	13B	0.00	13C	0.00	13D	0.00	13E	0.00	13F	0.00
14	Debt securities, including UoP	14X A	0.00	14A	0.00	14B	0.00	14C	0.00	14D	0.00	14E	0.00	14F	0.00
15	Equity instruments	15X A	0.00	15A	0.00	15B	0.00	15C	0.00			15E	0.00	15F	0.00
16	Of which: insurance undertakings	16X A	4,113,282.73	16A	4,123,695.07	16B	21,030.84	16C	21,030.84	16D	0.00	16E	412.37	16F	5,773.17
17	Loans and advances	17X A	0.00	17A	0.00	17B	0.00	17C	0.00	17D	0.00	17E	0.00	17F	0.00
18	Debt securities, including UoP	18X A	4,113,282.73	18A	4,123,695.07	18B	21,030.84	18C	21,030.84	18D	0.00	18E	412.37	18F	5,773.17
19	Equity instruments	19X A	0.00	19A	0.00	19B	0.00	19C	0.00			19E	0.00	19F	0.00
20	Non-financial undertakings	20X A	546,804,962.12	20A	568,591,599.53	20B	105,525,052.09	20C	59,651,037.91	20D	0.00	20E	4,133,502.04	20F	37,192,386.12
21	Loans and advances	21X A	473,045,123.24	21A	494,381,735.48	21B	65,849,732.31	21C	38,708,577.90	21D	0.00	21E	2,625,180.96	21F	26,534,620.55
22	Debt securities, including UoP	22X A	61,754,866.70	22A	62,204,891.87	22B	34,342,331.06	22C	19,263,334.10	22D	0.00	22E	1,490,815.25	22F	9,497,639.12
23	Equity instruments	23X A	12,004,972.18	23A	12,004,972.18	23B	5,332,988.71	23C	1,679,125.91			23E	17,505.84	23F	1,160,126.46
24	Households	24X A	4,760,661,253.19	24A	4,797,611,503.63	24B	4,797,611,503.63	24C	538,062,606.12	24D	538,062,606.12	24E	0.00	24F	0.00
25	Of which: loans collateralised by residential immovable property	25X A	4,524,011,436.82	25A	4,555,747,209.73	25B	4,555,747,209.73	25C	530,343,351.31	25D	530,343,351.31	25E	0.00	25F	0.00
26	Of which: building renovation loans	26X A	192,176,536.83	26A	196,094,395.55	26B	196,094,395.55	26C	7,719,254.81	26D	7,719,254.81	26E	0.00	26F	0.00
27	Of which: motor vehicle loans	27X A	44,473,279.54	27A	45,769,898.35	27B	45,769,898.35	27C	0.00	27D	0.00	27E	0.00	27F	0.00
28	Local governments financing	28X A	0.00	28A	0.00	28B	0.00	28C	0.00	28D	0.00	28E	0.00	28F	0.00
29	Housing financing	29X A	0.00	29A	0.00	29B	0.00	29C	0.00	29D	0.00	29E	0.00	29F	0.00
30	Local governments financing	30X A	0.00	30A	0.00	30B	0.00	30C	0.00	30D	0.00	30E	0.00	30F	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31X A	9,046,290.02	31A	10,977,803.98	31B	10,977,803.98	31C	0.00	31D	0.00	31E	0.00	31F	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32X A	7,720,143,653.65	32A	7,945,684,346.93	32B	0.00	32C	0.00	32D	0.00	32E	0.00	32F	0.00
33	Financial and Non-financial undertakings	33X A	4,970,262,721.49	33A	5,107,993,496.98										

34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34X A	4,808,708,021.18	34A	4,943,953,558.40										
35	Loans and advances	35X A	3,582,856,961.57	35A	3,717,775,407.19										
36	Of which: loans collateralised by commercial immovable property	36X A	788,825,630.15	36A	806,895,830.21										
37	Of which: building renovation loans	37X A	13,525,182.35	37A	13,916,704.00										
38	Debt securities	38X A	818,445,920.01	38A	818,773,011.60										
39	Equity instruments	39X A	407,405,139.61	39A	407,405,139.61										
40	Non-EU country counterparties not subject to NFRD disclosure obligations	40X A	161,554,700.31	40A	164,039,938.58										
41	Loans and advances	41X A	23,250,661.77	41A	25,427,057.61										
42	Debt securities	42X A	137,516,322.22	42A	137,825,164.65										
43	Equity instruments	43X A	787,716.32	43A	787,716.32										
44	Derivatives	44X A	2,517,192.25	44A	2,517,192.25										
45	On demand interbank loans	45X A	1,176,077,809.49	45A	1,176,077,809.49										
46	Cash and cash-related assets	46X A	91,987,150.14	46A	91,987,150.14										
47	Other categories of assets (e.g. goodwill, commodities etc.)	47X A	1,479,298,780.27	47A	1,567,108,698.08										
48	Total GAR assets	48X A	13,208,469,721.30	48A	13,494,445,824.86	48B	4,955,667,357.22	48C	601,866,166.58	48D	538,062,606.12	48E	6,036,102.84	48F	37,360,371.55
49	Assets not covered for GAR calculation	49X A	4,124,494,756.28	49A	4,121,765,619.89										
50	Central government and Supranational issuers	50X A	2,618,527,124.50	50A	2,615,799,406.99										
51	Central banks exposure	51X A	1,500,128,175.33	51A	1,500,126,756.45										
52	Trading book	52X A	5,839,456.45	52A	5,839,456.45										
53	Total assets	53X A	17,332,964,477.58	53A	17,616,211,444.75	53B	4,955,667,357.22	53C	601,866,166.58	53D	538,062,606.12	53E	6,036,102.84	53F	37,360,371.55
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations														
54	Financial guarantees	55X A	78,230,063.35	55A	78,230,063.35	55B	0.00	55C	0.00	55D	0.00	55E	0.00	55F	0.00
55	Assets under management	56X A	0.00	56A	0.00	56B	0.00	56C	0.00	56D	0.00	56E	0.00	56F	0.00

56	Of which: debt securities	57X A	0.00	57A	0.00	57B	0.00	57C	0.00	57D	0.00	57E	0.00	57F	0.00
57	Of which: equity instruments	58X A	0.00	58A	0.00	58B	0.00	58C	0.00	58D	0.00	58E	0.00	58F	0.00

Disclosure reference date T									
Climate Change Adaptation (CCA)									
EUR m	Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)						
						Of which: use of proceeds		Of which: enabling	
			g		h		i	j	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1G	2,090,974.05	1H	177,730.54	1I	0.00	1J	164,195.16
2	Financial undertakings	2G	1,741,413.02	2H	167,143.05	2I	0.00	2J	164,195.16
3	Credit institutions	3G	154,202.79	3H	56,628.03	3I	0.00	3J	54,092.50
4	Loans and advances	4G	0.00	4H	0.00	4I	0.00	4J	0.00
5	Debt securities, including UoP	5G	152,452.36	5H	56,102.90	5I	0.00	5J	54,092.50
6	Equity instruments	6G	1,750.42	6H	525.13			6J	0.00
7	Other financial corporations	7G	1,587,210.23	7H	110,515.03	7I	0.00	7J	110,102.66
8	Of which: investment firms	8G	0.00	8H	0.00	8I	0.00	8J	0.00
9	Loans and advances	9G	0.00	9H	0.00	9I	0.00	9J	0.00
10	Debt securities, including UoP	10G	0.00	10H	0.00	10I	0.00	10J	0.00
11	Equity instruments	11G	0.00	11H	0.00			11J	0.00
12	Of which: management companies	12G	0.00	12H	0.00	12I	0.00	12J	0.00
13	Loans and advances	13G	0.00	13H	0.00	13I	0.00	13J	0.00
14	Debt securities, including UoP	14G	0.00	14H	0.00	14I	0.00	14J	0.00
15	Equity instruments	15G	0.00	15H	0.00			15J	0.00

16	Of which: insurance undertakings	16G	1,587,210.23	16H	110,515.03	16I	0.00	16J	110,102.66
17	Loans and advances	17G	0.00	17H	0.00	17I	0.00	17J	0.00
18	Debt securities, including UoP	18G	1,587,210.23	18H	110,515.03	18I	0.00	18J	110,102.66
19	Equity instruments	19G	0.00	19H	0.00			19J	0.00
20	Non-financial undertakings	20G	349,561.02	20H	10,587.49	20I	0.00	20J	0.00
21	Loans and advances	21G	6,078.18	21H	0.00	21I	0.00	21J	0.00
22	Debt securities, including UoP	22G	342,082.94	22H	10,587.49	22I	0.00	22J	0.00
23	Equity instruments	23G	1,399.91	23H	0.00			23J	0.00
24	Households	24G	0.00	24H	0.00	24I	0.00	24J	0.00
25	Of which: loans collateralised by residential immovable property	25G	0.00	25H	0.00	25I	0.00	25J	0.00
26	Of which: building renovation loans	26G	0.00	26H	0.00	26I	0.00	26J	0.00
27	Of which: motor vehicle loans								
28	Local governments financing	28G	0.00	28H	0.00	28I	0.00	28J	0.00
29	Housing financing	29G	0.00	29H	0.00	29I	0.00	29J	0.00
30	Local governments financing	30G	0.00	30H	0.00	30I	0.00	30J	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31G	0.00	31H	0.00	31I	0.00	31J	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32G	0.00	32H	0.00	32I	0.00	32J	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								

42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48G	2,090,974.05	48H	177,730.54	48I	0.00	48J	164,195.16
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53G	2,090,974.05	53H	177,730.54	53I	0.00	53J	164,195.16
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55G	0.00	55H	0.00	55I	0.00	55J	0.00
55	Assets under management	56G	0.00	56H	0.00	56I	0.00	56J	0.00
56	Of which: debt securities	57G	0.00	57H	0.00	57I	0.00	57J	0.00
57	Of which: equity instruments	58G	0.00	58H	0.00	58I	0.00	58J	0.00

Disclosure reference date T									
Water and Marine Resources (WTR)									
EUR m	Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)							
							Of which: use of proceeds	Of which: enabling	
		k		l		m		n	
	GAR - Assets included in both numerator and denominator								

1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1K	1,690,239.39	1L	1,178,002.78	1M	0.00	1N	0.00
2	Financial undertakings	2K	0.00	2L	0.00	2M	0.00	2N	0.00
3	Credit institutions	3K	0.00	3L	0.00	3M	0.00	3N	0.00
4	Loans and advances	4K	0.00	4L	0.00	4M	0.00	4N	0.00
5	Debt securities, including UoP	5K	0.00	5L	0.00	5M	0.00	5N	0.00
6	Equity instruments	6K	0.00	6L	0.00			6N	0.00
7	Other financial corporations	7K	0.00	7L	0.00	7M	0.00	7N	0.00
8	Of which: investment firms	8K	0.00	8L	0.00	8M	0.00	8N	0.00
9	Loans and advances	9K	0.00	9L	0.00	9M	0.00	9N	0.00
10	Debt securities, including UoP	10K	0.00	10L	0.00	10M	0.00	10N	0.00
11	Equity instruments	11K	0.00	11L	0.00			11N	0.00
12	Of which: management companies	12K	0.00	12L	0.00	12M	0.00	12N	0.00
13	Loans and advances	13K	0.00	13L	0.00	13M	0.00	13N	0.00
14	Debt securities, including UoP	14K	0.00	14L	0.00	14M	0.00	14N	0.00
15	Equity instruments	15K	0.00	15L	0.00			15N	0.00
16	Of which: insurance undertakings	16K	0.00	16L	0.00	16M	0.00	16N	0.00
17	Loans and advances	17K	0.00	17L	0.00	17M	0.00	17N	0.00
18	Debt securities, including UoP	18K	0.00	18L	0.00	18M	0.00	18N	0.00
19	Equity instruments	19K	0.00	19L	0.00			19N	0.00
20	Non-financial undertakings	20K	1,690,239.39	20L	1,178,002.78	20M	0.00	20N	0.00
21	Loans and advances	21K	213,401.48	21L	0.00	21M	0.00	21N	0.00
22	Debt securities, including UoP	22K	1,476,837.90	22L	1,178,002.78	22M	0.00	22N	0.00
23	Equity instruments	23K	0.00	23L	0.00			23N	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								

28	Local governments financing	28K	0.00	28L	0.00	28M	0.00	28N	0.00
29	Housing financing	29K	0.00	29L	0.00	29M	0.00	29N	0.00
30	Local governments financing	30K	0.00	30L	0.00	30M	0.00	30N	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31K	0.00	31L	0.00	31M	0.00	31N	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32K	0.00	32L	0.00	32M	0.00	32N	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48K	1,690,239.39	48L	1,178,002.78	48M	0.00	48N	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53K	1,690,239.39	53L	1,178,002.78	53M	0.00	53N	0.00

	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55K	0.00	55L	0.00	55M	0.00	55N	0.00
55	Assets under management	56K	0.00	56L	0.00	56M	0.00	56N	0.00
56	Of which: debt securities	57K	0.00	57L	0.00	57M	0.00	57N	0.00
57	Of which: equity instruments	58K	0.00	58L	0.00	58M	0.00	58N	0.00

Disclosure reference date T									
Circular Economy (CE)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
				Of which environmentally sustainable (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
		o		p		q		r	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1O	1,488,534.30	1P	20,400.82	1Q	0.00	1R	16,461.48
2	Financial undertakings	2O	0.00	2P	0.00	2Q	0.00	2R	0.00
3	Credit institutions	3O	0.00	3P	0.00	3Q	0.00	3R	0.00
4	Loans and advances	4O	0.00	4P	0.00	4Q	0.00	4R	0.00
5	Debt securities, including UoP	5O	0.00	5P	0.00	5Q	0.00	5R	0.00
6	Equity instruments	6O	0.00	6P	0.00			6R	0.00
7	Other financial corporations	7O	0.00	7P	0.00	7Q	0.00	7R	0.00
8	Of which: investment firms	8O	0.00	8P	0.00	8Q	0.00	8R	0.00
9	Loans and advances	9O	0.00	9P	0.00	9Q	0.00	9R	0.00
10	Debt securities, including UoP	10O	0.00	10P	0.00	10Q	0.00	10R	0.00

11	Equity instruments	11O	0.00	11P	0.00			11R	0.00
12	Of which: management companies	12O	0.00	12P	0.00	12Q	0.00	12R	0.00
13	Loans and advances	13O	0.00	13P	0.00	13Q	0.00	13R	0.00
14	Debt securities, including UoP	14O	0.00	14P	0.00	14Q	0.00	14R	0.00
15	Equity instruments	15O	0.00	15P	0.00			15R	0.00
16	Of which: insurance undertakings	16O	0.00	16P	0.00	16Q	0.00	16R	0.00
17	Loans and advances	17O	0.00	17P	0.00	17Q	0.00	17R	0.00
18	Debt securities, including UoP	18O	0.00	18P	0.00	18Q	0.00	18R	0.00
19	Equity instruments	19O	0.00	19P	0.00			19R	0.00
20	Non-financial undertakings	20O	1,488,534.30	20P	20,400.82	20Q	0.00	20R	16,461.48
21	Loans and advances	21O	613,161.43	21P	0.00	21Q	0.00	21R	0.00
22	Debt securities, including UoP	22O	365,482.86	22P	20,400.82	22Q	0.00	22R	16,461.48
23	Equity instruments	23O	509,890.00	23P	0.00			23R	0.00
24	Households	24O	0.00	24P	0.00	24Q	0.00	24R	0.00
25	Of which: loans collateralised by residential immovable property	25O	0.00	25P	0.00	25Q	0.00	25R	0.00
26	Of which: building renovation loans	26O	0.00	26P	0.00	26Q	0.00	26R	0.00
27	Of which: motor vehicle loans								
28	Local governments financing	28O	0.00	28P	0.00	28Q	0.00	28R	0.00
29	Housing financing	29O	0.00	29P	0.00	29Q	0.00	29R	0.00
30	Local governments financing	30O	0.00	30P	0.00	30Q	0.00	30R	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31O	0.00	31P	0.00	31Q	0.00	31R	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32O	0.00	32P	0.00	32Q	0.00	32R	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								

37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48O	1,488,534.30	48P	20,400.82	48Q	0.00	48R	16,461.48
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53O	1,488,534.30	53P	20,400.82	53Q	0.00	53R	16,461.48
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55O	0.00	55P	0.00	55Q	0.00	55R	0.00
55	Assets under management	56O	0.00	56P	0.00	56Q	0.00	56R	0.00
56	Of which: debt securities	57O	0.00	57P	0.00	57Q	0.00	57R	0.00
57	Of which: equity instruments	58O	0.00	58P	0.00	58Q	0.00	58R	0.00

Disclosure reference date T

Pollution Prevention and Control (PPC)

EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		s		t		u		v	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1S	807,404.18	1T	0.00	1U	0.00	1V	0.00
2	Financial undertakings	2S	0.00	2T	0.00	2U	0.00	2V	0.00
3	Credit institutions	3S	0.00	3T	0.00	3U	0.00	3V	0.00
4	Loans and advances	4S	0.00	4T	0.00	4U	0.00	4V	0.00
5	Debt securities, including UoP	5S	0.00	5T	0.00	5U	0.00	5V	0.00
6	Equity instruments	6S	0.00	6T	0.00			6V	0.00
7	Other financial corporations	7S	0.00	7T	0.00	7U	0.00	7V	0.00
8	Of which: investment firms	8S	0.00	8T	0.00	8U	0.00	8V	0.00
9	Loans and advances	9S	0.00	9T	0.00	9U	0.00	9V	0.00
10	Debt securities, including UoP	10S	0.00	10T	0.00	10U	0.00	10V	0.00
11	Equity instruments	11S	0.00	11T	0.00			11V	0.00
12	Of which: management companies	12S	0.00	12T	0.00	12U	0.00	12V	0.00
13	Loans and advances	13S	0.00	13T	0.00	13U	0.00	13V	0.00
14	Debt securities, including UoP	14S	0.00	14T	0.00	14U	0.00	14V	0.00
15	Equity instruments	15S	0.00	15T	0.00			15V	0.00
16	Of which: insurance undertakings	16S	0.00	16T	0.00	16U	0.00	16V	0.00
17	Loans and advances	17S	0.00	17T	0.00	17U	0.00	17V	0.00
18	Debt securities, including UoP	18S	0.00	18T	0.00	18U	0.00	18V	0.00
19	Equity instruments	19S	0.00	19T	0.00			19V	0.00
20	Non-financial undertakings	20S	807,404.18	20T	0.00	20U	0.00	20V	0.00
21	Loans and advances	21S	14.63	21T	0.00	21U	0.00	21V	0.00

22	Debt securities, including UoP	22S	729,299.16	22T	0.00	22U	0.00	22V	0.00
23	Equity instruments	23S	78,090.39	23T	0.00			23V	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28S	0.00	28T	0.00	28U	0.00	28V	0.00
29	Housing financing	29S	0.00	29T	0.00	29U	0.00	29V	0.00
30	Local governments financing	30S	0.00	30T	0.00	30U	0.00	30V	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31S	0.00	31T	0.00	31U	0.00	31V	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32S	0.00	32T	0.00	32U	0.00	32V	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								

48	Total GAR assets	48S	807,404.18	48T	0.00	48U	0.00	48V	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53S	807,404.18	53T	0.00	53U	0.00	53V	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55S	0.00	55T	0.00	55U	0.00	55V	0.00
55	Assets under management	56S	0.00	56T	0.00	56U	0.00	56V	0.00
56	Of which: debt securities	57S	0.00	57T	0.00	57U	0.00	57V	0.00
57	Of which: equity instruments	58S	0.00	58T	0.00	58U	0.00	58V	0.00

Disclosure reference date T									
Biodiversity and ecosystems (BIO)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
				Of which environmentally sustainable (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
		k		l		m		n	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1W	26,914.16	1X	0.00	1Y	0.00	1Z	0.00
2	Financial undertakings	2W	0.00	2X	0.00	2Y	0.00	2Z	0.00
3	Credit institutions	3W	0.00	3X	0.00	3Y	0.00	3Z	0.00
4	Loans and advances	4W	0.00	4X	0.00	4Y	0.00	4Z	0.00

5	Debt securities, including UoP	5W	0.00	5X	0.00	5Y	0.00	5Z	0.00
6	Equity instruments	6W	0.00	6X	0.00			6Z	0.00
7	Other financial corporations	7W	0.00	7X	0.00	7Y	0.00	7Z	0.00
8	Of which: investment firms	8W	0.00	8X	0.00	8Y	0.00	8Z	0.00
9	Loans and advances	9W	0.00	9X	0.00	9Y	0.00	9Z	0.00
10	Debt securities, including UoP	10W	0.00	10X	0.00	10Y	0.00	10Z	0.00
11	Equity instruments	11W	0.00	11X	0.00			11Z	0.00
12	Of which: management companies	12W	0.00	12X	0.00	12Y	0.00	12Z	0.00
13	Loans and advances	13W	0.00	13X	0.00	13Y	0.00	13Z	0.00
14	Debt securities, including UoP	14W	0.00	14X	0.00	14Y	0.00	14Z	0.00
15	Equity instruments	15W	0.00	15X	0.00			15Z	0.00
16	Of which: insurance undertakings	16W	0.00	16X	0.00	16Y	0.00	16Z	0.00
17	Loans and advances	17W	0.00	17X	0.00	17Y	0.00	17Z	0.00
18	Debt securities, including UoP	18W	0.00	18X	0.00	18Y	0.00	18Z	0.00
19	Equity instruments	19W	0.00	19X	0.00			19Z	0.00
20	Non-financial undertakings	20W	26,914.16	20X	0.00	20Y	0.00	20Z	0.00
21	Loans and advances	21W	427.16	21X	0.00	21Y	0.00	21Z	0.00
22	Debt securities, including UoP	22W	13,932.77	22X	0.00	22Y	0.00	22Z	0.00
23	Equity instruments	23W	12,554.22	23X	0.00			23Z	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28W	0.00	28X	0.00	28Y	0.00	28Z	0.00
29	Housing financing	29W	0.00	29X	0.00	29Y	0.00	29Z	0.00
30	Local governments financing	30W	0.00	30X	0.00	30Y	0.00	30Z	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31W	0.00	31X	0.00	31Y	0.00	31Z	0.00

32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32W	0.00	32X	0.00	32Y	0.00	32Z	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48W	26,914.16	48X	0.00	48Y	0.00	48Z	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53W	26,914.16	53X	0.00	53Y	0.00	53Z	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55W	0.00	55X	0.00	55Y	0.00	55Z	0.00
55	Assets under management	56W	0.00	56X	0.00	56Y	0.00	56Z	0.00
56	Of which: debt securities	57W	0.00	57X	0.00	57Y	0.00	57Z	0.00

57	Of which: equity instruments	58W	0.00	58X	0.00	58Y	0.00	58Z	0.00

Disclosure reference date T											
TOTAL (CCM + CCA + WMR + CE + PPC + BIO)											
Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
EUR m	Of which environmentally sustainable (Taxonomy-aligned)										
					Of which: use of proceeds		Of which: transitional		Of which: enabling		
	ab		ac		ad		ae		af		
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1AA	4,950,793,619.30	1AB	603,242,300.73	1AC	538,062,606.12	1AD	6,036,102.84	1AE	37,541,028.19
2	Financial undertakings	2AA	43,294,410.54	2AB	4,319,665.60	2AC	0.00	2AD	1,902,600.80	2AE	332,180.59
3	Credit institutions	3AA	41,686,169.46	3AB	4,188,119.73	3AC	0.00	3AD	1,902,188.43	3AE	216,304.76
4	Loans and advances	4AA	0.00	4AB	0.00	4AC	0.00	4AD	0.00	4AE	0.00
5	Debt securities, including UoP	5AA	41,068,348.63	5AB	4,124,875.31	5AC	0.00	5AD	1,901,925.36	5AE	210.002.72
6	Equity instruments	6AA	617,820.84	6AB	63,244.42			6AD	263.07	6AE	6,302.04
7	Other financial corporations	7AA	1,608,241.08	7AB	131,545.87	7AC	0.00	7AD	412.37	7AE	115,875.83
8	Of which: investment firms	8AA	0.00	8AB	0.00	8AC	0.00	8AD	0.00	8AE	0.00
9	Loans and advances	9AA	0.00	9AB	0.00	9AC	0.00	9AD	0.00	9AE	0.00
10	Debt securities, including UoP	10AA	0.00	10AB	0.00	10AC	0.00	10AD	0.00	10AE	0.00
11	Equity instruments	11AA	0.00	11AB	0.00			11AD	0.00	11AE	0.00
12	Of which: management companies	12AA	0.00	12AB	0.00	12AC	0.00	12AD	0.00	12AE	0.00
13	Loans and advances	13AA	0.00	13AB	0.00	13AC	0.00	13AD	0.00	13AE	0.00

14	Debt securities, including UoP	14AA	0.00	14AB	0.00	14AC	0.00	14AD	0.00	14AE	0.00
15	Equity instruments	15AA	0.00	15AB	0.00			15AD	0.00	15AE	0.00
16	Of which: insurance undertakings	16AA	1,608,241.08	16AB	131,545.87	16AC	0.00	16AD	412.37	16AE	115,875.83
17	Loans and advances	17AA	0.00	17AB	0.00	17AC	0.00	17AD	0.00	17AE	0.00
18	Debt securities, including UoP	18AA	1,608,241.08	18AB	131,545.87	18AC	0.00	18AD	412.37	18AE	115,875.83
19	Equity instruments	19AA	0.00	19AB	0.00			19AD	0.00	19AE	0.00
20	Non-financial undertakings	20AA	109,887,705.13	20AB	60,860,029.00	20AC	0.00	20AD	4,133,502.04	20AE	37,208,847.60
21	Loans and advances	21AA	66,682,815.20	21AB	38,708,577.90	21AC	0.00	21AD	2,625,180.96	21AE	26,534,620.55
22	Debt securities, including UoP	22AA	37,269,966.70	22AB	20,472,325.19	22AC	0.00	22AD	1,490,815.25	22AE	9,514,100.60
23	Equity instruments	23AA	5,934,923.23	23AB	1,679,125.91			23AD	17,505.84	23AE	1,160,126.46
24	Households	24AA	4,797,611,503.63	24AB	538,062,606.12	24AC	538,062,606.12	24AD	0.00	24AE	0.00
25	Of which: loans collateralised by residential immovable property	25AA	4,555,747,209.73	25AB	530,343,351.31	25AC	530,343,351.31	25AD	0.00	25AE	0.00
26	Of which: building renovation loans	26AA	196,094,395.55	26AB	7,719,254.81	26AC	7,719,254.81	26AD	0.00	26AE	0.00
27	Of which: motor vehicle loans	27AA	45,769,898.35	27AB	0.00	27AC	0.00	27AD	0.00	27AE	0.00
28	Local governments financing	28AA	0.00	28AB	0.00	28AC	0.00	28AD	0.00	28AE	0.00
29	Housing financing	29AA	0.00	29AB	0.00	29AC	0.00	29AD	0.00	29AE	0.00
30	Local governments financing	30AA	0.00	30AB	0.00	30AC	0.00	30AD	0.00	30AE	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AA	10,977,803.98	31AB	0.00	31AC	0.00	31AD	0.00	31AE	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AA	0.00	32AB	0.00	32AC	0.00	32AD	0.00	32AE	0.00
33	Financial and Non-financial undertakings										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
35	Loans and advances										

36	Of which: loans collateralised by commercial immovable property										
37	Of which: building renovation loans										
38	Debt securities										
39	Equity instruments										
40	Non-EU country counterparties not subject to NFRD disclosure obligations										
41	Loans and advances										
42	Debt securities										
43	Equity instruments										
44	Derivatives										
45	On demand interbank loans										
46	Cash and cash-related assets										
47	Other categories of assets (e.g. goodwill, commodities etc.)										
48	Total GAR assets	48AA	4,961,771,423.28	48AB	603,242,300.73	48AC	538,062,606.12	48AD	6,036,102.84	48AE	37,541,028.19
49	Assets not covered for GAR calculation										
50	Central government and Supranational issuers										
51	Central banks exposure										
52	Trading book										
53	Total assets	53AA	4,961,771,423.28	53AB	603,242,300.73	53AC	538,062,606.12	53AD	6,036,102.84	53AE	37,541,028.19
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations										
54	Financial guarantees	55AA	0.00	55AB	0.00	55AC	0.00	55AD	0.00	55AE	0.00
55	Assets under management	56AA	0.00	56AB	0.00	56AC	0.00	56AD	0.00	56AE	0.00
56	Of which: debt securities	57AA	0.00	57AB	0.00	57AC	0.00	57AD	0.00	57AE	0.00
57	Of which: equity instruments	58AA	0.00	58AB	0.00	58AC	0.00	58AD	0.00	58AE	0.00

GAR001 - Turnover

Disclosure reference date T															
EUR m		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							
Additional column (non-official)		a		b		c		d		e		f			
	GAR - Assets included in both numerator and denominator														
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1XA	5,479,279,777.64	1A	5,537,783,673.95	1B	4,932,861,672.84	1C	580,727,208.86	1D	538,062,606.12	1E	7,167,336.39	1F	27,030,443.51
2	Financial undertakings	2XA	171,813,562.33	2A	171,580,570.79	2B	50,506,420.29	2C	5,748,053.17	2D	0.00	2E	1,904,846.30	2F	92,927.28
3	Credit institutions	3XA	167,700,279.60	3A	167,456,875.72	3B	50,490,750.24	3C	5,732,383.12	3D	0.00	3E	1,904,846.30	3F	90,040.70
4	Loans and advances	4XA	0.00	4A	0.00	4B	0.00	4C	0.00	4D	0.00	4E	0.00	4F	0.00
5	Debt securities, including UoP	5XA	166,298,921.47	5A	166,055,517.59	5B	49,894,531.48	5C	5,683,685.45	5D	0.00	5E	1,904,635.84	5F	86,434.62
6	Equity instruments	6XA	1,401,358.13	6A	1,401,358.13	6B	596,218.76	6C	48,697.68			6E	210.46	6F	3,606.08
7	Other financial corporations	7XA	4,113,282.73	7A	4,123,695.07	7B	15,670.04	7C	15,670.04	7D	0.00	7E	0.00	7F	2,886.59
8	Of which: investment firms	8XA	0.00	8A	0.00	8B	0.00	8C	0.00	8D	0.00	8E	0.00	8F	0.00
9	Loans and advances	9XA	0.00	9A	0.00	9B	0.00	9C	0.00	9D	0.00	9E	0.00	9F	0.00
10	Debt securities, including UoP	10XA	0.00	10A	0.00	10B	0.00	10C	0.00	10D	0.00	10E	0.00	10F	0.00
11	Equity instruments	11XA	0.00	11A	0.00	11B	0.00	11C	0.00			11E	0.00	11F	0.00
12	Of which: management companies	12XA	0.00	12A	0.00	12B	0.00	12C	0.00	12D	0.00	12E	0.00	12F	0.00
13	Loans and advances	13XA	0.00	13A	0.00	13B	0.00	13C	0.00	13D	0.00	13E	0.00	13F	0.00

14	Debt securities, including UoP	14X A	0.00	14A	0.00	14B	0.00	14C	0.00	14D	0.00	14E	0.00	14F	0.00
15	Equity instruments	15X A	0.00	15A	0.00	15B	0.00	15C	0.00			15E	0.00	15F	0.00
16	Of which: insurance undertakings	16X A	4,113,282.73	16A	4,123,695.07	16B	15,670.04	16C	15,670.04	16D	0.00	16E	0.00	16F	2,886.59
17	Loans and advances	17X A	0.00	17A	0.00	17B	0.00	17C	0.00	17D	0.00	17E	0.00	17F	0.00
18	Debt securities, including UoP	18X A	4,113,282.73	18A	4,123,695.07	18B	15,670.04	18C	15,670.04	18D	0.00	18E	0.00	18F	2,886.59
19	Equity instruments	19X A	0.00	19A	0.00	19B	0.00	19C	0.00			19E	0.00	19F	0.00
20	Non-financial undertakings	20X A	546,804,962.12	20A	568,591,599.53	20B	84,743,748.93	20C	36,916,549.57	20D	0.00	20E	5,262,490.09	20F	26,937,516.23
21	Loans and advances	21X A	473,045,123.24	21A	494,381,735.48	21B	57,737,622.47	21C	27,052,299.22	21D	0.00	21E	3,724,542.11	21F	21,054,327.63
22	Debt securities, including UoP	22X A	61,754,866.70	22A	62,204,891.87	22B	23,018,429.06	22C	8,839,867.88	22D	0.00	22E	1,533,027.89	22F	5,048,463.97
23	Equity instruments	23X A	12,004,972.18	23A	12,004,972.18	23B	3,987,697.39	23C	1,024,382.48			23E	4,920.09	23F	834,724.63
24	Households	24X A	4,760,661,253. 19	24A	4,797,611,503. 63	24B	4,797,611,503. 63	24C	538,062,606.12	24D	538,062,606.12	24E	0.00	24F	0.00
25	Of which: loans collateralised by residential immovable property	25X A	4,524,011,436. 82	25A	4,555,747,209. 73	25B	4,555,747,209. 73	25C	530,343,351.31	25D	530,343,351.31	25E	0.00	25F	0.00
26	Of which: building renovation loans	26X A	192,176,536.83	26A	196,094,395.55	26B	196,094,395.55	26C	7,719,254.81	26D	7,719,254.81	26E	0.00	26F	0.00
27	Of which: motor vehicle loans	27X A	44,473,279.54	27A	45,769,898.35	27B	45,769,898.35	27C	0.00	27D	0.00	27E	0.00	27F	0.00
28	Local governments financing	28X A	0.00	28A	0.00	28B	0.00	28C	0.00	28D	0.00	28E	0.00	28F	0.00
29	Housing financing	29X A	0.00	29A	0.00	29B	0.00	29C	0.00	29D	0.00	29E	0.00	29F	0.00
30	Local governments financing	30X A	0.00	30A	0.00	30B	0.00	30C	0.00	30D	0.00	30E	0.00	30F	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31X A	9,046,290.02	31A	10,977,803.98	31B	10,977,803.98	31C	0.00	31D	0.00	31E	0.00	31F	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32X A	7,720,143,653. 65	32A	7,945,684,346. 93	32B	0.00	32C	0.00	32D	0.00	32E	0.00	32F	0.00
33	Financial and Non-financial undertakings	33X A	4,970,262,721. 49	33A	5,107,993,496. 98										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34X A	4,808,708,021. 18	34A	4,943,953,558. 40										
35	Loans and advances	35X A	3,582,856,961. 57	35A	3,717,775,407. 19										
36	Of which: loans collateralised by commercial immovable property	36X A	788,825,630.15	36A	806,895,830.21										

37	Of which: building renovation loans	37X A	13,525,182.35	37A	13,916,704.00										
38	Debt securities	38X A	818,445,920.01	38A	818,773,011.60										
39	Equity instruments	39X A	407,405,139.61	39A	407,405,139.61										
40	Non-EU country counterparties not subject to NFRD disclosure obligations	40X A	161,554,700.31	40A	164,039,938.58										
41	Loans and advances	41X A	23,250,661.77	41A	25,427,057.61										
42	Debt securities	42X A	137,516,322.22	42A	137,825,164.65										
43	Equity instruments	43X A	787,716.32	43A	787,716.32										
44	Derivatives	44X A	2,517,192.25	44A	2,517,192.25										
45	On demand interbank loans	45X A	1,176,077,809. 49	45A	1,176,077,809. 49										
46	Cash and cash-related assets	46X A	91,987,150.14	46A	91,987,150.14										
47	Other categories of assets (e.g. goodwill, commodities etc.)	47X A	1,479,298,780. 27	47A	1,567,108,698. 08										
48	Total GAR assets	48X A	13,208,469,721. 30	48A	13,494,445,824. 86	48B	4,943,839,476. 82	48C	580,727,208.86	48D	538,062,606.12	48E	7,167,336.39	48F	27,030,443.51
49	Assets not covered for GAR calculation	49X A	4,124,494,756. 28	49A	4,121,765,619. 89										
50	Central government and Supranational issuers	50X A	2,618,527,124. 50	50A	2,615,799,406. 99										
51	Central banks exposure	51X A	1,500,128,175. 33	51A	1,500,126,756. 45										
52	Trading book	52X A	5,839,456.45	52A	5,839,456.45										
53	Total assets	53X A	17,332,964,477. 58	53A	17,616,211,444. 75	53B	4,943,839,476. 82	53C	580,727,208.86	53D	538,062,606.12	53E	7,167,336.39	53F	27,030,443.51
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations														
54	Financial guarantees	55X A	78,230,063.35	55A	78,230,063.35	55B	0.00	55C	0.00	55D	0.00	55E	0.00	55F	0.00
55	Assets under management	56X A	0.00	56A	0.00	56B	0.00	56C	0.00	56D	0.00	56E	0.00	56F	0.00
56	Of which: debt securities	57X A	0.00	57A	0.00	57B	0.00	57C	0.00	57D	0.00	57E	0.00	57F	0.00
57	Of which: equity instruments	58X A	0.00	58A	0.00	58B	0.00	58C	0.00	58D	0.00	58E	0.00	58F	0.00

Disclosure reference date T									
Climate Change Adaptation (CCA)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
						i		j	
		g		h		i		j	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1G	2,238,779.29	1H	181,756.00	1I	0.00	1J	172,104.24
2	Financial undertakings	2G	1,741,039.57	2H	169,193.40	2I	0.00	2J	165,591.62
3	Credit institutions	3G	154,241.71	3H	59,090.74	3I	0.00	3J	55,488.97
4	Loans and advances	4G	0.00	4H	0.00	4I	0.00	4J	0.00
5	Debt securities, including UoP	5G	153,454.02	5H	58,915.70	5I	0.00	5J	55,488.97
6	Equity instruments	6G	787.69	6H	175.04			6J	0.00
7	Other financial corporations	7G	1,586,797.86	7H	110,102.66	7I	0.00	7J	110,102.66
8	Of which: investment firms	8G	0.00	8H	0.00	8I	0.00	8J	0.00
9	Loans and advances	9G	0.00	9H	0.00	9I	0.00	9J	0.00
10	Debt securities, including UoP	10G	0.00	10H	0.00	10I	0.00	10J	0.00
11	Equity instruments	11G	0.00	11H	0.00			11J	0.00
12	Of which: management companies	12G	0.00	12H	0.00	12I	0.00	12J	0.00
13	Loans and advances	13G	0.00	13H	0.00	13I	0.00	13J	0.00
14	Debt securities, including UoP	14G	0.00	14H	0.00	14I	0.00	14J	0.00
15	Equity instruments	15G	0.00	15H	0.00			15J	0.00
16	Of which: insurance undertakings	16G	1,586,797.86	16H	110,102.66	16I	0.00	16J	110,102.66
17	Loans and advances	17G	0.00	17H	0.00	17I	0.00	17J	0.00
18	Debt securities, including UoP	18G	1,586,797.86	18H	110,102.66	18I	0.00	18J	110,102.66
19	Equity instruments	19G	0.00	19H	0.00			19J	0.00

20	Non-financial undertakings	20G	497,739.72	20H	12,562.61	20I	0.00	20J	6,512.61
21	Loans and advances	21G	285,152.16	21H	5,000.12	21I	0.00	21J	5,000.12
22	Debt securities, including UoP	22G	211,749.73	22H	7,562.49	22I	0.00	22J	1,512.50
23	Equity instruments	23G	837.82	23H	0.00			23J	0.00
24	Households	24G	0.00	24H	0.00	24I	0.00	24J	0.00
25	Of which: loans collateralised by residential immovable property	25G	0.00	25H	0.00	25I	0.00	25J	0.00
26	Of which: building renovation loans	26G	0.00	26H	0.00	26I	0.00	26J	0.00
27	Of which: motor vehicle loans								
28	Local governments financing	28G	0.00	28H	0.00	28I	0.00	28J	0.00
29	Housing financing	29G	0.00	29H	0.00	29I	0.00	29J	0.00
30	Local governments financing	30G	0.00	30H	0.00	30I	0.00	30J	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31G	0.00	31H	0.00	31I	0.00	31J	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32G	0.00	32H	0.00	32I	0.00	32J	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								

46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48G	2,238,779.29	48H	181,756.00	48I	0.00	48J	172,104.24
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53G	2,238,779.29	53H	181,756.00	53I	0.00	53J	172,104.24
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55G	0.00	55H	0.00	55I	0.00	55J	0.00
55	Assets under management	56G	0.00	56H	0.00	56I	0.00	56J	0.00
56	Of which: debt securities	57G	0.00	57H	0.00	57I	0.00	57J	0.00
57	Of which: equity instruments	58G	0.00	58H	0.00	58I	0.00	58J	0.00

Disclosure reference date T									
Water and Marine Resources (WTR)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
				Of which environmentally sustainable (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
		k		l		m		n	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1K	902,509.59	1L	654,828.68	1M	0.00	1N	461.54
2	Financial undertakings	2K	0.00	2L	0.00	2M	0.00	2N	0.00
3	Credit institutions	3K	0.00	3L	0.00	3M	0.00	3N	0.00
4	Loans and advances	4K	0.00	4L	0.00	4M	0.00	4N	0.00

5	Debt securities, including UoP	5K	0.00	5L	0.00	5M	0.00	5N	0.00
6	Equity instruments	6K	0.00	6L	0.00			6N	0.00
7	Other financial corporations	7K	0.00	7L	0.00	7M	0.00	7N	0.00
8	Of which: investment firms	8K	0.00	8L	0.00	8M	0.00	8N	0.00
9	Loans and advances	9K	0.00	9L	0.00	9M	0.00	9N	0.00
10	Debt securities, including UoP	10K	0.00	10L	0.00	10M	0.00	10N	0.00
11	Equity instruments	11K	0.00	11L	0.00			11N	0.00
12	Of which: management companies	12K	0.00	12L	0.00	12M	0.00	12N	0.00
13	Loans and advances	13K	0.00	13L	0.00	13M	0.00	13N	0.00
14	Debt securities, including UoP	14K	0.00	14L	0.00	14M	0.00	14N	0.00
15	Equity instruments	15K	0.00	15L	0.00			15N	0.00
16	Of which: insurance undertakings	16K	0.00	16L	0.00	16M	0.00	16N	0.00
17	Loans and advances	17K	0.00	17L	0.00	17M	0.00	17N	0.00
18	Debt securities, including UoP	18K	0.00	18L	0.00	18M	0.00	18N	0.00
19	Equity instruments	19K	0.00	19L	0.00			19N	0.00
20	Non-financial undertakings	20K	902,509.59	20L	654,828.68	20M	0.00	20N	461.54
21	Loans and advances	21K	93,198.71	21L	0.00	21M	0.00	21N	0.00
22	Debt securities, including UoP	22K	809,310.88	22L	654,828.68	22M	0.00	22N	461.54
23	Equity instruments	23K	0.00	23L	0.00			23N	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28K	0.00	28L	0.00	28M	0.00	28N	0.00
29	Housing financing	29K	0.00	29L	0.00	29M	0.00	29N	0.00
30	Local governments financing	30K	0.00	30L	0.00	30M	0.00	30N	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31K	0.00	31L	0.00	31M	0.00	31N	0.00

32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32K	0.00	32L	0.00	32M	0.00	32N	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48K	902,509.59	48L	654,828.68	48M	0.00	48N	461.54
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53K	902,509.59	53L	654,828.68	53M	0.00	53N	461.54
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55K	0.00	55L	0.00	55M	0.00	55N	0.00
55	Assets under management	56K	0.00	56L	0.00	56M	0.00	56N	0.00
56	Of which: debt securities	57K	0.00	57L	0.00	57M	0.00	57N	0.00

57	Of which: equity instruments	58K	0.00	58L	0.00	58M	0.00	58N	0.00

Disclosure reference date T									
Circular Economy (CE)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
				Of which environmentally sustainable (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
				o		p		q	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	10	822,192.32	1P	54,461.34	1Q	0.00	1R	42,922.92
2	Financial undertakings	20	0.00	2P	0.00	2Q	0.00	2R	0.00
3	Credit institutions	30	0.00	3P	0.00	3Q	0.00	3R	0.00
4	Loans and advances	40	0.00	4P	0.00	4Q	0.00	4R	0.00
5	Debt securities, including UoP	50	0.00	5P	0.00	5Q	0.00	5R	0.00
6	Equity instruments	60	0.00	6P	0.00			6R	0.00
7	Other financial corporations	70	0.00	7P	0.00	7Q	0.00	7R	0.00
8	Of which: investment firms	80	0.00	8P	0.00	8Q	0.00	8R	0.00
9	Loans and advances	90	0.00	9P	0.00	9Q	0.00	9R	0.00
10	Debt securities, including UoP	100	0.00	10P	0.00	10Q	0.00	10R	0.00
11	Equity instruments	110	0.00	11P	0.00			11R	0.00
12	Of which: management companies	120	0.00	12P	0.00	12Q	0.00	12R	0.00

13	Loans and advances	13O	0.00	13P	0.00	13Q	0.00	13R	0.00
14	Debt securities, including UoP	14O	0.00	14P	0.00	14Q	0.00	14R	0.00
15	Equity instruments	15O	0.00	15P	0.00			15R	0.00
16	Of which: insurance undertakings	16O	0.00	16P	0.00	16Q	0.00	16R	0.00
17	Loans and advances	17O	0.00	17P	0.00	17Q	0.00	17R	0.00
18	Debt securities, including UoP	18O	0.00	18P	0.00	18Q	0.00	18R	0.00
19	Equity instruments	19O	0.00	19P	0.00			19R	0.00
20	Non-financial undertakings	20O	822,192.32	20P	54,461.34	20Q	0.00	20R	42,922.92
21	Loans and advances	21O	30,544.75	21P	0.00	21Q	0.00	21R	0.00
22	Debt securities, including UoP	22O	682,379.97	22P	54,461.34	22Q	0.00	22R	42,922.92
23	Equity instruments	23O	109,267.60	23P	0.00			23R	0.00
24	Households	24O	0.00	24P	0.00	24Q	0.00	24R	0.00
25	Of which: loans collateralised by residential immovable property	25O	0.00	25P	0.00	25Q	0.00	25R	0.00
26	Of which: building renovation loans	26O	0.00	26P	0.00	26Q	0.00	26R	0.00
27	Of which: motor vehicle loans								
28	Local governments financing	28O	0.00	28P	0.00	28Q	0.00	28R	0.00
29	Housing financing	29O	0.00	29P	0.00	29Q	0.00	29R	0.00
30	Local governments financing	30O	0.00	30P	0.00	30Q	0.00	30R	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31O	0.00	31P	0.00	31Q	0.00	31R	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32O	0.00	32P	0.00	32Q	0.00	32R	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								

39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48O	822,192.32	48P	54,461.34	48Q	0.00	48R	42,922.92
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53O	822,192.32	53P	54,461.34	53Q	0.00	53R	42,922.92
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55O	0.00	55P	0.00	55Q	0.00	55R	0.00
55	Assets under management	56O	0.00	56P	0.00	56Q	0.00	56R	0.00
56	Of which: debt securities	57O	0.00	57P	0.00	57Q	0.00	57R	0.00
57	Of which: equity instruments	58O	0.00	58P	0.00	58Q	0.00	58R	0.00

Disclosure reference date T									
Pollution Prevention and Control (PPC)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		s		t		u		v	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1S	6,781.75	1T	0.00	1U	0.00	1V	0.00
2	Financial undertakings	2S	0.00	2T	0.00	2U	0.00	2V	0.00
3	Credit institutions	3S	0.00	3T	0.00	3U	0.00	3V	0.00
4	Loans and advances	4S	0.00	4T	0.00	4U	0.00	4V	0.00
5	Debt securities, including UoP	5S	0.00	5T	0.00	5U	0.00	5V	0.00
6	Equity instruments	6S	0.00	6T	0.00			6V	0.00
7	Other financial corporations	7S	0.00	7T	0.00	7U	0.00	7V	0.00
8	Of which: investment firms	8S	0.00	8T	0.00	8U	0.00	8V	0.00
9	Loans and advances	9S	0.00	9T	0.00	9U	0.00	9V	0.00
10	Debt securities, including UoP	10S	0.00	10T	0.00	10U	0.00	10V	0.00
11	Equity instruments	11S	0.00	11T	0.00			11V	0.00
12	Of which: management companies	12S	0.00	12T	0.00	12U	0.00	12V	0.00
13	Loans and advances	13S	0.00	13T	0.00	13U	0.00	13V	0.00
14	Debt securities, including UoP	14S	0.00	14T	0.00	14U	0.00	14V	0.00
15	Equity instruments	15S	0.00	15T	0.00			15V	0.00
16	Of which: insurance undertakings	16S	0.00	16T	0.00	16U	0.00	16V	0.00
17	Loans and advances	17S	0.00	17T	0.00	17U	0.00	17V	0.00
18	Debt securities, including UoP	18S	0.00	18T	0.00	18U	0.00	18V	0.00
19	Equity instruments	19S	0.00	19T	0.00			19V	0.00

20	Non-financial undertakings	20S	6,781.75	20T	0.00	20U	0.00	20V	0.00
21	Loans and advances	21S	15.00	21T	0.00	21U	0.00	21V	0.00
22	Debt securities, including UoP	22S	5,320.18	22T	0.00	22U	0.00	22V	0.00
23	Equity instruments	23S	1,446.57	23T	0.00			23V	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28S	0.00	28T	0.00	28U	0.00	28V	0.00
29	Housing financing	29S	0.00	29T	0.00	29U	0.00	29V	0.00
30	Local governments financing	30S	0.00	30T	0.00	30U	0.00	30V	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31S	0.00	31T	0.00	31U	0.00	31V	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32S	0.00	32T	0.00	32U	0.00	32V	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								

46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48S	6,781.75	48T	0.00	48U	0.00	48V	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53S	6,781.75	53T	0.00	53U	0.00	53V	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55S	0.00	55T	0.00	55U	0.00	55V	0.00
55	Assets under management	56S	0.00	56T	0.00	56U	0.00	56V	0.00
56	Of which: debt securities	57S	0.00	57T	0.00	57U	0.00	57V	0.00
57	Of which: equity instruments	58S	0.00	58T	0.00	58U	0.00	58V	0.00

Disclosure reference date T				
Biodiversity and ecosystems (BIO)				
EUR m	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)		
		Of which: use of proceeds		Of which: enabling
		w	x	z
				aa

	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1W	0.00	1X	0.00	1Y	0.00	1Z	0.00
2	Financial undertakings	2W	0.00	2X	0.00	2Y	0.00	2Z	0.00
3	Credit institutions	3W	0.00	3X	0.00	3Y	0.00	3Z	0.00
4	Loans and advances	4W	0.00	4X	0.00	4Y	0.00	4Z	0.00
5	Debt securities, including UoP	5W	0.00	5X	0.00	5Y	0.00	5Z	0.00
6	Equity instruments	6W	0.00	6X	0.00			6Z	0.00
7	Other financial corporations	7W	0.00	7X	0.00	7Y	0.00	7Z	0.00
8	Of which: investment firms	8W	0.00	8X	0.00	8Y	0.00	8Z	0.00
9	Loans and advances	9W	0.00	9X	0.00	9Y	0.00	9Z	0.00
10	Debt securities, including UoP	10W	0.00	10X	0.00	10Y	0.00	10Z	0.00
11	Equity instruments	11W	0.00	11X	0.00			11Z	0.00
12	Of which: management companies	12W	0.00	12X	0.00	12Y	0.00	12Z	0.00
13	Loans and advances	13W	0.00	13X	0.00	13Y	0.00	13Z	0.00
14	Debt securities, including UoP	14W	0.00	14X	0.00	14Y	0.00	14Z	0.00
15	Equity instruments	15W	0.00	15X	0.00			15Z	0.00
16	Of which: insurance undertakings	16W	0.00	16X	0.00	16Y	0.00	16Z	0.00
17	Loans and advances	17W	0.00	17X	0.00	17Y	0.00	17Z	0.00
18	Debt securities, including UoP	18W	0.00	18X	0.00	18Y	0.00	18Z	0.00
19	Equity instruments	19W	0.00	19X	0.00			19Z	0.00
20	Non-financial undertakings	20W	0.00	20X	0.00	20Y	0.00	20Z	0.00
21	Loans and advances	21W	0.00	21X	0.00	21Y	0.00	21Z	0.00
22	Debt securities, including UoP	22W	0.00	22X	0.00	22Y	0.00	22Z	0.00
23	Equity instruments	23W	0.00	23X	0.00			23Z	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								

27	Of which: motor vehicle loans								
28	Local governments financing	28W	0.00	28X	0.00	28Y	0.00	28Z	0.00
29	Housing financing	29W	0.00	29X	0.00	29Y	0.00	29Z	0.00
30	Local governments financing	30W	0.00	30X	0.00	30Y	0.00	30Z	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31W	0.00	31X	0.00	31Y	0.00	31Z	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32W	0.00	32X	0.00	32Y	0.00	32Z	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets								
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								

53	Total assets						
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations						
54	Financial guarantees						
55	Assets under management						
56	Of which: debt securities						
57	Of which: equity instruments						

Disclosure reference date T											
TOTAL (CCM + CCA + WMR + CE + PPC + BIO)											
Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
EUR m	Of which environmentally sustainable (Taxonomy-aligned)										
					Of which: use of proceeds		Of which: transitional		Of which: enabling		
	ab		ac		ad		ae		af		
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AA	4,936,831,935.79	1AB	581,618,254.89	1AC	538,062,606.12	1AD	7,167,336.39	1AE	27,245,932.21
2	Financial undertakings	2AA	52,247,459.86	2AB	5,917,246.56	2AC	0.00	2AD	1,904,846.30	2AE	258,518.91

3	Credit institutions	3AA	50,644,991.96	3AB	5,791,473.86	3AC	0.00	3AD	1,904,846.30	3AE	145,529.66
4	Loans and advances	4AA	0.00	4AB	0.00	4AC	0.00	4AD	0.00	4AE	0.00
5	Debt securities, including UoP	5AA	50,047,985.50	5AB	5,742,601.15	5AC	0.00	5AD	1,904,635.84	5AE	141,923.58
6	Equity instruments	6AA	597,006.45	6AB	48,872.72			6AD	210.46	6AE	3,606.08
7	Other financial corporations	7AA	1,602,467.90	7AB	125,772.70	7AC	0.00	7AD	0.00	7AE	112,989.24
8	Of which: investment firms	8AA	0.00	8AB	0.00	8AC	0.00	8AD	0.00	8AE	0.00
9	Loans and advances	9AA	0.00	9AB	0.00	9AC	0.00	9AD	0.00	9AE	0.00
10	Debt securities, including UoP	10AA	0.00	10AB	0.00	10AC	0.00	10AD	0.00	10AE	0.00
11	Equity instruments	11AA	0.00	11AB	0.00			11AD	0.00	11AE	0.00
12	Of which: management companies	12AA	0.00	12AB	0.00	12AC	0.00	12AD	0.00	12AE	0.00
13	Loans and advances	13AA	0.00	13AB	0.00	13AC	0.00	13AD	0.00	13AE	0.00
14	Debt securities, including UoP	14AA	0.00	14AB	0.00	14AC	0.00	14AD	0.00	14AE	0.00
15	Equity instruments	15AA	0.00	15AB	0.00			15AD	0.00	15AE	0.00
16	Of which: insurance undertakings	16AA	1,602,467.90	16AB	125,772.70	16AC	0.00	16AD	0.00	16AE	112,989.24
17	Loans and advances	17AA	0.00	17AB	0.00	17AC	0.00	17AD	0.00	17AE	0.00
18	Debt securities, including UoP	18AA	1,602,467.90	18AB	125,772.70	18AC	0.00	18AD	0.00	18AE	112,989.24
19	Equity instruments	19AA	0.00	19AB	0.00			19AD	0.00	19AE	0.00
20	Non-financial undertakings	20AA	86,972,972.30	20AB	37,638,402.21	20AC	0.00	20AD	5,262,490.09	20AE	26,987,413.30
21	Loans and advances	21AA	58,146,533.09	21AB	27,057,299.33	21AC	0.00	21AD	3,724,542.11	21AE	21,059,327.74
22	Debt securities, including UoP	22AA	24,727,189.83	22AB	9,556,720.39	22AC	0.00	22AD	1,533,027.89	22AE	5,093,360.93
23	Equity instruments	23AA	4,099,249.38	23AB	1,024,382.48			23AD	4,920.09	23AE	834,724.63
24	Households	24AA	4,797,611,503.63	24AB	538,062,606.12	24AC	538,062,606.12	24AD	0.00	24AE	0.00
25	Of which: loans collateralised by residential immovable property	25AA	4,555,747,209.73	25AB	530,343,351.31	25AC	530,343,351.31	25AD	0.00	25AE	0.00
26	Of which: building renovation loans	26AA	196,094,395.55	26AB	7,719,254.81	26AC	7,719,254.81	26AD	0.00	26AE	0.00
27	Of which: motor vehicle loans	27AA	45,769,898.35	27AB	0.00	27AC	0.00	27AD	0.00	27AE	0.00
28	Local governments financing	28AA	0.00	28AB	0.00	28AC	0.00	28AD	0.00	28AE	0.00

29	Housing financing	29AA	0.00	29AB	0.00	29AC	0.00	29AD	0.00	29AE	0.00
30	Local governments financing	30AA	0.00	30AB	0.00	30AC	0.00	30AD	0.00	30AE	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AA	10,977,803.98	31AB	0.00	31AC	0.00	31AD	0.00	31AE	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AA	0.00	32AB	0.00	32AC	0.00	32AD	0.00	32AE	0.00
33	Financial and Non-financial undertakings										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
35	Loans and advances										
36	Of which: loans collateralised by commercial immovable property										
37	Of which: building renovation loans										
38	Debt securities										
39	Equity instruments										
40	Non-EU country counterparties not subject to NFRD disclosure obligations										
41	Loans and advances										
42	Debt securities										
43	Equity instruments										
44	Derivatives										
45	On demand interbank loans										
46	Cash and cash-related assets										
47	Other categories of assets (e.g. goodwill, commodities etc.)										
48	Total GAR assets	48AA	4,947,809,739.77	48AB	581,618,254.89	48AC	538,062,606.12	48AD	7,167,336.39	48AE	27,245,932.21
49	Assets not covered for GAR calculation										
50	Central government and Supranational issuers										

51	Central banks exposure										
52	Trading book										
53	Total assets	53AA	4,947,809,739.77	53AB	581,618,254.89	53AC	538,062,606.12	53AD	7,167,336.39	53AE	27,245,932.21
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations										
54	Financial guarantees	55AA	0.00	55AB	0.00	55AC	0.00	55AD	0.00	55AE	0.00
55	Assets under management	56AA	0.00	56AB	0.00	56AC	0.00	56AD	0.00	56AE	0.00
56	Of which: debt securities	57AA	0.00	57AB	0.00	57AC	0.00	57AD	0.00	57AE	0.00
57	Of which: equity instruments	58AA	0.00	58AB	0.00	58AC	0.00	58AD	0.00	58AE	0.00

GAR001 – T-1 Capex

Disclosure reference date T- 1													
EUR m				Climate Change Mitigation (CCM)									
				Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
						Of which: use of proceeds		Of which: transitional		Of which: enabling			
		ag	ah	ai	aj	ak	al						
	GAR - Assets included in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1AF	5,053,302,257.41	1AG	4,642,539,657.53	1AH	428,567,039.27	1AI	379,462,975.79	1AJ	6,632,551.94	1AK	21,009,582.26
2	Financial undertakings	2AF	0.00	2AG	0.00	2AH	0.00	2AI	0.00	2AJ	0.00	2AK	0.00
3	Credit institutions	3AF	0.00	3AG	0.00	3AH	0.00	3AI	0.00	3AJ	0.00	3AK	0.00
4	Loans and advances	4AF	0.00	4AG	0.00	4AH	0.00	4AI	0.00	4AJ	0.00	4AK	0.00
5	Debt securities, including UoP	5AF	0.00	5AG	0.00	5AH	0.00	5AI	0.00	5AJ	0.00	5AK	0.00
6	Equity instruments	6AF	0.00	6AG	0.00	6AH	0.00			6AJ	0.00	6AK	0.00
7	Other financial corporations	7AF	0.00	7AG	0.00	7AH	0.00	7AI	0.00	7AJ	0.00	7AK	0.00
8	Of which: investment firms	8AF	0.00	8AG	0.00	8AH	0.00	8AI	0.00	8AJ	0.00	8AK	0.00

9	Loans and advances	9AF	0.00	9AG	0.00	9AH	0.00	9AI	0.00	9AJ	0.00	9AK	0.00
10	Debt securities, including UoP	10AF	0.00	10AG	0.00	10AH	0.00	10AI	0.00	10AJ	0.00	10AK	0.00
11	Equity instruments	11AF	0.00	11AG	0.00	11AH	0.00			11AJ	0.00	11AK	0.00
12	Of which: management companies	12AF	0.00	12AG	0.00	12AH	0.00	12AI	0.00	12AJ	0.00	12AK	0.00
13	Loans and advances	13AF	0.00	13AG	0.00	13AH	0.00	13AI	0.00	13AJ	0.00	13AK	0.00
14	Debt securities, including UoP	14AF	0.00	14AG	0.00	14AH	0.00	14AI	0.00	14AJ	0.00	14AK	0.00
15	Equity instruments	15AF	0.00	15AG	0.00	15AH	0.00			15AJ	0.00	15AK	0.00
16	Of which: insurance undertakings	16AF	0.00	16AG	0.00	16AH	0.00	16AI	0.00	16AJ	0.00	16AK	0.00
17	Loans and advances	17AF	0.00	17AG	0.00	17AH	0.00	17AI	0.00	17AJ	0.00	17AK	0.00
18	Debt securities, including UoP	18AF	0.00	18AG	0.00	18AH	0.00	18AI	0.00	18AJ	0.00	18AK	0.00
19	Equity instruments	19AF	0.00	19AG	0.00	19AH	0.00			19AJ	0.00	19AK	0.00
20	Non-financial undertakings	20AF	492,556,598.22	20AG	81,793,998.34	20AH	49,104,063.48	20AI	0.00	20AJ	6,632,551.94	20AK	21,009,582.26
21	Loans and advances	21AF	387,674,540.64	21AG	33,903,318.11	21AH	28,441,544.31	21AI	0.00	21AJ	4,416,676.52	21AK	10,872,395.15
22	Debt securities, including UoP	22AF	90,217,559.03	22AG	42,961,183.55	22AH	19,580,940.13	22AI	0.00	22AJ	2,139,677.33	22AK	9,733,480.13
23	Equity instruments	23AF	14,664,498.55	23AG	4,929,496.68	23AH	1,081,579.04			23AJ	76,198.09	23AK	403,706.97
24	Households	24AF	4,547,391,480.03	24AG	4,547,391,480.03	24AH	379,462,975.79	24AI	379,462,975.79	24AJ	0.00	24AK	0.00
25	Of which: loans collateralised by residential immovable property	25AF	4,316,628,375.71	25AG	4,316,628,375.71	25AH	372,949,889.63	25AI	372,949,889.63	25AJ	0.00	25AK	0.00
26	Of which: building renovation loans	26AF	186,773,037.59	26AG	186,773,037.59	26AH	6,513,086.16	26AI	6,513,086.16	26AJ	0.00	26AK	0.00
27	Of which: motor vehicle loans	27AF	43,990,066.73	27AG	43,990,066.73	27AH	0.00	27AI	0.00	27AJ	0.00	27AK	0.00
28	Local governments financing	28AF	0.00	28AG	0.00	28AH	0.00	28AI	0.00	28AJ	0.00	28AK	0.00
29	Housing financing	29AF	0.00	29AG	0.00	29AH	0.00	29AI	0.00	29AJ	0.00	29AK	0.00
30	Local governments financing	30AF	0.00	30AG	0.00	30AH	0.00	30AI	0.00	30AJ	0.00	30AK	0.00
31	Collateral obtained by taking possession:	31AF	13,354,179.16	31AG	13,354,179.16	31AH	0.00	31AI	0.00	31AJ	0.00	31AK	0.00

	residential and commercial immovable properties												
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AF	7,573,353,793.80	32AG	0.00	32AH	0.00	32AI	0.00	32AJ	0.00	32AK	0.00
33	Financial and Non-financial undertakings	33AF	5,640,139,407.28										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34AF	5,400,131,982.22										
35	Loans and advances	35AF	3,915,634,737.72										
36	Of which: loans collateralised by commercial immovable property	36AF	816,155,082.45										
37	Of which: building renovation loans	37AF	17,686,232.08										
38	Debt securities	38AF	1,046,709,894.90										
39	Equity instruments	39AF	437,787,349.60										
40	Non-EU country counterparties not subject to NFRD disclosure obligations	40AF	240.007,425.06										
41	Loans and advances	41AF	19,553,466.93										
42	Debt securities	42AF	219,504,391.15										
43	Equity instruments	43AF	949,566.98										
44	Derivatives	44AF	495,028.39										
45	On demand interbank loans	45AF	357,152,230.60										
46	Cash and cash-related assets	46AF	57,474,390.67										
47	Other categories of assets (e.g. goodwill, commodities etc.)	47AF	1,518,092,736.86										
48	Total GAR assets	48AF	12,626,656,051.21	48AG	4,642,539,657.53	48AH	428,567,039.27	48AI	379,462,975.79	48AJ	6,632,551.94	48AK	21,009,582.26
49	Assets not covered for GAR calculation	49AF	3,950,730,688.54										

50	Central government and Supranational issuers	50AF	2,743,725,061.11										
51	Central banks exposure	51AF	1,200,399,977.78										
52	Trading book	52AF	6,605,649.65										
53	Total assets	53AF	16,577,386,739.75	53AG	4,642,539,657.53	53AH	428,567,039.27	53AI	379,462,975.79	53AJ	6,632,551.94	53AK	21,009,582.26
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations												
54	Financial guarantees	55AF	79,513,000.57	55AG	0.00	55AH	0.00	55AI	0.00	55AJ	0.00	55AK	0.00
55	Assets under management	56AF	0.00	56AG	0.00	56AH	0.00	56AI	0.00	56AJ	0.00	56AK	0.00
56	Of which: debt securities	57AF	0.00	57AG	0.00	57AH	0.00	57AI	0.00	57AJ	0.00	57AK	0.00
57	Of which: equity instruments	58AF	0.00	58AG	0.00	58AH	0.00	58AI	0.00	58AJ	0.00	58AK	0.00

Disclosure reference date T- 1									
Climate Change Adaptation (CCA)									
EUR m	Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)							
		Of which: use of proceeds		Of which: enabling					
		am		an		ao		ap	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AL	2,379,594.52	1AM	522,100.56	1AN	0.00	1AO	806.25

2	Financial undertakings	2AL	0.00	2AM	0.00	2AN	0.00	2AO	0.00
3	Credit institutions	3AL	0.00	3AM	0.00	3AN	0.00	3AO	0.00
4	Loans and advances	4AL	0.00	4AM	0.00	4AN	0.00	4AO	0.00
5	UoP Debt securities, including	5AL	0.00	5AM	0.00	5AN	0.00	5AO	0.00
6	Equity instruments	6AL	0.00	6AM	0.00			6AO	0.00
7	Other financial corporations	7AL	0.00	7AM	0.00	7AN	0.00	7AO	0.00
8	Of which: investment firms	8AL	0.00	8AM	0.00	8AN	0.00	8AO	0.00
9	Loans and advances	9AL	0.00	9AM	0.00	9AN	0.00	9AO	0.00
10	UoP Debt securities, including	10AL	0.00	10AM	0.00	10AN	0.00	10AO	0.00
11	Equity instruments	11AL	0.00	11AM	0.00			11AO	0.00
12	Of which: management companies	12AL	0.00	12AM	0.00	12AN	0.00	12AO	0.00
13	Loans and advances	13AL	0.00	13AM	0.00	13AN	0.00	13AO	0.00
14	UoP Debt securities, including	14AL	0.00	14AM	0.00	14AN	0.00	14AO	0.00
15	Equity instruments	15AL	0.00	15AM	0.00			15AO	0.00
16	Of which: insurance undertakings	16AL	0.00	16AM	0.00	16AN	0.00	16AO	0.00
17	Loans and advances	17AL	0.00	17AM	0.00	17AN	0.00	17AO	0.00
18	UoP Debt securities, including	18AL	0.00	18AM	0.00	18AN	0.00	18AO	0.00
19	Equity instruments	19AL	0.00	19AM	0.00			19AO	0.00
20	Non-financial undertakings	20AL	2,379,594.52	20AM	522,100.56	20AN	0.00	20AO	806.25
21	Loans and advances	21AL	1,406,578.69	21AM	45,074.60	21AN	0.00	21AO	0.00
22	UoP Debt securities, including	22AL	973,015.82	22AM	477,025.96	22AN	0.00	22AO	806.25
23	Equity instruments	23AL	0.00	23AM	0.00			23AO	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								

28	Local governments financing	28AL	0.00	28AM	0.00	28AN	0.00	28AO	0.00
29	Housing financing	29AL	0.00	29AM	0.00	29AN	0.00	29AO	0.00
30	Local governments financing	30AL	0.00	30AM	0.00	30AN	0.00	30AO	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AL	0.00	31AM	0.00	31AN	0.00	31AO	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AL	0.00	32AM	0.00	32AN	0.00	32AO	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48AL	2,379,594.52	48AM	522,100.56	48AN	0.00	48AO	806.25
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								

53	Total assets	53AL	2,379,594.52	53AM	522,100.56	53AN	0.00	53AO	806.25
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55AL	0.00	55AM	0.00	55AN	0.00	55AO	0.00
55	Assets under management	56AL	0.00	56AM	0.00	56AN	0.00	56AO	0.00
56	Of which: debt securities	57AL	0.00	57AM	0.00	57AN	0.00	57AO	0.00
57	Of which: equity instruments	58AL	0.00	58AM	0.00	58AN	0.00	58AO	0.00

Disclosure reference date T- 1									
Water and Marine Resources (WTR)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
				Of which environmentally sustainable (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
				aq	ar	as		at	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1AP	0.00	1AQ	0.00	1AR	0.00	1AS	0.00
2	Financial undertakings	2AP	0.00	2AQ	0.00	2AR	0.00	2AS	0.00
3	Credit institutions	3AP	0.00	3AQ	0.00	3AR	0.00	3AS	0.00
4	Loans and advances	4AP	0.00	4AQ	0.00	4AR	0.00	4AS	0.00
5	UoP Debt securities, including	5AP	0.00	5AQ	0.00	5AR	0.00	5AS	0.00
6	Equity instruments	6AP	0.00	6AQ	0.00			6AS	0.00
7	Other financial corporations	7AP	0.00	7AQ	0.00	7AR	0.00	7AS	0.00
8	Of which: investment firms	8AP	0.00	8AQ	0.00	8AR	0.00	8AS	0.00
9	Loans and advances	9AP	0.00	9AQ	0.00	9AR	0.00	9AS	0.00

10	UoP	Debt securities, including	10AP	0.00	10AQ	0.00	10AR	0.00	10AS	0.00
11		Equity instruments	11AP	0.00	11AQ	0.00			11AS	0.00
12		Of which: management companies	12AP	0.00	12AQ	0.00	12AR	0.00	12AS	0.00
13		Loans and advances	13AP	0.00	13AQ	0.00	13AR	0.00	13AS	0.00
14	UoP	Debt securities, including	14AP	0.00	14AQ	0.00	14AR	0.00	14AS	0.00
15		Equity instruments	15AP	0.00	15AQ	0.00			15AS	0.00
16		Of which: insurance undertakings	16AP	0.00	16AQ	0.00	16AR	0.00	16AS	0.00
17		Loans and advances	17AP	0.00	17AQ	0.00	17AR	0.00	17AS	0.00
18	UoP	Debt securities, including	18AP	0.00	18AQ	0.00	18AR	0.00	18AS	0.00
19		Equity instruments	19AP	0.00	19AQ	0.00			19AS	0.00
20		Non-financial undertakings	20AP	0.00	20AQ	0.00	20AR	0.00	20AS	0.00
21		Loans and advances	21AP	0.00	21AQ	0.00	21AR	0.00	21AS	0.00
22	UoP	Debt securities, including	22AP	0.00	22AQ	0.00	22AR	0.00	22AS	0.00
23		Equity instruments	23AP	0.00	23AQ	0.00			23AS	0.00
24		Households								
25		Of which: loans collateralised by residential immovable property								
26		Of which: building renovation loans								
27		Of which: motor vehicle loans								
28		Local governments financing	28AP	0.00	28AQ	0.00	28AR	0.00	28AS	0.00
29		Housing financing	29AP	0.00	29AQ	0.00	29AR	0.00	29AS	0.00
30		Local governments financing	30AP	0.00	30AQ	0.00	30AR	0.00	30AS	0.00
31		Collateral obtained by taking possession: residential and commercial immovable properties	31AP	0.00	31AQ	0.00	31AR	0.00	31AS	0.00
32		Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AP	0.00	32AQ	0.00	32AR	0.00	32AS	0.00
33		Financial and Non-financial undertakings								

34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48AP	0.00	48AQ	0.00	48AR	0.00	48AS	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53AP	0.00	53AQ	0.00	53AR	0.00	53AS	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55AP	0.00	55AQ	0.00	55AR	0.00	55AS	0.00
55	Assets under management	56AP	0.00	56AQ	0.00	56AR	0.00	56AS	0.00
56	Of which: debt securities	57AP	0.00	57AQ	0.00	57AR	0.00	57AS	0.00
57	Of which: equity instruments	58AP	0.00	58AQ	0.00	58AR	0.00	58AS	0.00

Disclosure reference date T- 1									
Circular Economy (CE)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		au		av		aw		ax	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AT	0.00	1AU	0.00	1AV	0.00	1AW	0.00
2	Financial undertakings	2AT	0.00	2AU	0.00	2AV	0.00	2AW	0.00
3	Credit institutions	3AT	0.00	3AU	0.00	3AV	0.00	3AW	0.00
4	Loans and advances	4AT	0.00	4AU	0.00	4AV	0.00	4AW	0.00
5	UoP Debt securities, including	5AT	0.00	5AU	0.00	5AV	0.00	5AW	0.00
6	Equity instruments	6AT	0.00	6AU	0.00			6AW	0.00
7	Other financial corporations	7AT	0.00	7AU	0.00	7AV	0.00	7AW	0.00
8	Of which: investment firms	8AT	0.00	8AU	0.00	8AV	0.00	8AW	0.00
9	Loans and advances	9AT	0.00	9AU	0.00	9AV	0.00	9AW	0.00
10	UoP Debt securities, including	10AT	0.00	10AU	0.00	10AV	0.00	10AW	0.00
11	Equity instruments	11AT	0.00	11AU	0.00			11AW	0.00
12	Of which: management companies	12AT	0.00	12AU	0.00	12AV	0.00	12AW	0.00
13	Loans and advances	13AT	0.00	13AU	0.00	13AV	0.00	13AW	0.00
14	UoP Debt securities, including	14AT	0.00	14AU	0.00	14AV	0.00	14AW	0.00

15	Equity instruments	15AT	0.00	15AU	0.00			15AW	0.00
16	Of which: insurance undertakings	16AT	0.00	16AU	0.00	16AV	0.00	16AW	0.00
17	Loans and advances	17AT	0.00	17AU	0.00	17AV	0.00	17AW	0.00
18	Debt securities, including UoP	18AT	0.00	18AU	0.00	18AV	0.00	18AW	0.00
19	Equity instruments	19AT	0.00	19AU	0.00			19AW	0.00
20	Non-financial undertakings	20AT	0.00	20AU	0.00	20AV	0.00	20AW	0.00
21	Loans and advances	21AT	0.00	21AU	0.00	21AV	0.00	21AW	0.00
22	Debt securities, including UoP	22AT	0.00	22AU	0.00	22AV	0.00	22AW	0.00
23	Equity instruments	23AT	0.00	23AU	0.00			23AW	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28AT	0.00	28AU	0.00	28AV	0.00	28AW	0.00
29	Housing financing	29AT	0.00	29AU	0.00	29AV	0.00	29AW	0.00
30	Local governments financing	30AT	0.00	30AU	0.00	30AV	0.00	30AW	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AT	0.00	31AU	0.00	31AV	0.00	31AW	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AT	0.00	32AU	0.00	32AV	0.00	32AW	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								

39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48AT	0.00	48AU	0.00	48AV	0.00	48AW	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53AT	0.00	53AU	0.00	53AV	0.00	53AW	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55AT	0.00	55AU	0.00	55AV	0.00	55AW	0.00
55	Assets under management	56AT	0.00	56AU	0.00	56AV	0.00	56AW	0.00
56	Of which: debt securities	57AT	0.00	57AU	0.00	57AV	0.00	57AW	0.00
57	Of which: equity instruments	58AT	0.00	58AU	0.00	58AV	0.00	58AW	0.00

Disclosure reference date T- 1

Pollution Prevention and Control (PPC)

EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		ay		az		ba		bb	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AX	0.00	1AY	0.00	1AZ	0.00	1BA	0.00
2	Financial undertakings	2AX	0.00	2AY	0.00	2AZ	0.00	2BA	0.00
3	Credit institutions	3AX	0.00	3AY	0.00	3AZ	0.00	3BA	0.00
4	Loans and advances	4AX	0.00	4AY	0.00	4AZ	0.00	4BA	0.00
5	UoP Debt securities, including	5AX	0.00	5AY	0.00	5AZ	0.00	5BA	0.00
6	Equity instruments	6AX	0.00	6AY	0.00			6BA	0.00
7	Other financial corporations	7AX	0.00	7AY	0.00	7AZ	0.00	7BA	0.00
8	Of which: investment firms	8AX	0.00	8AY	0.00	8AZ	0.00	8BA	0.00
9	Loans and advances	9AX	0.00	9AY	0.00	9AZ	0.00	9BA	0.00
10	UoP Debt securities, including	10AX	0.00	10AY	0.00	10AZ	0.00	10BA	0.00
11	Equity instruments	11AX	0.00	11AY	0.00			11BA	0.00
12	Of which: management companies	12AX	0.00	12AY	0.00	12AZ	0.00	12BA	0.00
13	Loans and advances	13AX	0.00	13AY	0.00	13AZ	0.00	13BA	0.00
14	UoP Debt securities, including	14AX	0.00	14AY	0.00	14AZ	0.00	14BA	0.00
15	Equity instruments	15AX	0.00	15AY	0.00			15BA	0.00
16	Of which: insurance undertakings	16AX	0.00	16AY	0.00	16AZ	0.00	16BA	0.00
17	Loans and advances	17AX	0.00	17AY	0.00	17AZ	0.00	17BA	0.00
18	UoP Debt securities, including	18AX	0.00	18AY	0.00	18AZ	0.00	18BA	0.00
19	Equity instruments	19AX	0.00	19AY	0.00			19BA	0.00
20	Non-financial undertakings	20AX	0.00	20AY	0.00	20AZ	0.00	20BA	0.00

21	Loans and advances	21AX	0.00	21AY	0.00	21AZ	0.00	21BA	0.00
22	UoP Debt securities, including	22AX	0.00	22AY	0.00	22AZ	0.00	22BA	0.00
23	Equity instruments	23AX	0.00	23AY	0.00			23BA	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28AX	0.00	28AY	0.00	28AZ	0.00	28BA	0.00
29	Housing financing	29AX	0.00	29AY	0.00	29AZ	0.00	29BA	0.00
30	Local governments financing	30AX	0.00	30AY	0.00	30AZ	0.00	30BA	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AX	0.00	31AY	0.00	31AZ	0.00	31BA	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AX	0.00	32AY	0.00	32AZ	0.00	32BA	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								

46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48AX	0.00	48AY	0.00	48AZ	0.00	48BA	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53AX	0.00	53AY	0.00	53AZ	0.00	53BA	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55AX	0.00	55AY	0.00	55AZ	0.00	55BA	0.00
55	Assets under management	56AX	0.00	56AY	0.00	56AZ	0.00	56BA	0.00
56	Of which: debt securities	57AX	0.00	57AY	0.00	57AZ	0.00	57BA	0.00
57	Of which: equity instruments	58AX	0.00	58AY	0.00	58AZ	0.00	58BA	0.00

Disclosure reference date T- 1									
Biodiversity and ecosystems (BIO)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
			Of which environmentally sustainable (Taxonomy-aligned)						
						Of which: use of proceeds		Of which: enabling	
			bc			bd		be	
	GAR - Assets included in both numerator and denominator								

1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1BB	0.00	1BC	0.00	1BD	0.00	1BE	0.00
2	Financial undertakings	2BB	0.00	2BC	0.00	2BD	0.00	2BE	0.00
3	Credit institutions	3BB	0.00	3BC	0.00	3BD	0.00	3BE	0.00
4	Loans and advances	4BB	0.00	4BC	0.00	4BD	0.00	4BE	0.00
5	UoP Debt securities, including	5BB	0.00	5BC	0.00	5BD	0.00	5BE	0.00
6	Equity instruments	6BB	0.00	6BC	0.00			6BE	0.00
7	Other financial corporations	7BB	0.00	7BC	0.00	7BD	0.00	7BE	0.00
8	Of which: investment firms	8BB	0.00	8BC	0.00	8BD	0.00	8BE	0.00
9	Loans and advances	9BB	0.00	9BC	0.00	9BD	0.00	9BE	0.00
10	UoP Debt securities, including	10BB	0.00	10BC	0.00	10BD	0.00	10BE	0.00
11	Equity instruments	11BB	0.00	11BC	0.00			11BE	0.00
12	Of which: management companies	12BB	0.00	12BC	0.00	12BD	0.00	12BE	0.00
13	Loans and advances	13BB	0.00	13BC	0.00	13BD	0.00	13BE	0.00
14	UoP Debt securities, including	14BB	0.00	14BC	0.00	14BD	0.00	14BE	0.00
15	Equity instruments	15BB	0.00	15BC	0.00			15BE	0.00
16	Of which: insurance undertakings	16BB	0.00	16BC	0.00	16BD	0.00	16BE	0.00
17	Loans and advances	17BB	0.00	17BC	0.00	17BD	0.00	17BE	0.00
18	UoP Debt securities, including	18BB	0.00	18BC	0.00	18BD	0.00	18BE	0.00
19	Equity instruments	19BB	0.00	19BC	0.00			19BE	0.00
20	Non-financial undertakings	20BB	0.00	20BC	0.00	20BD	0.00	20BE	0.00
21	Loans and advances	21BB	0.00	21BC	0.00	21BD	0.00	21BE	0.00
22	UoP Debt securities, including	22BB	0.00	22BC	0.00	22BD	0.00	22BE	0.00
23	Equity instruments	23BB	0.00	23BC	0.00			23BE	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								

27	Of which: motor vehicle loans								
28	Local governments financing	28BB	0.00	28BC	0.00	28BD	0.00	28BE	0.00
29	Housing financing	29BB	0.00	29BC	0.00	29BD	0.00	29BE	0.00
30	Local governments financing	30BB	0.00	30BC	0.00	30BD	0.00	30BE	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31BB	0.00	31BC	0.00	31BD	0.00	31BE	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32BB	0.00	32BC	0.00	32BD	0.00	32BE	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48BB	0.00	48BC	0.00	48BD	0.00	48BE	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								

52	Trading book								
53	Total assets	53BB	0.00	53BC	0.00	53BD	0.00	53BE	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55BB	0.00	55BC	0.00	55BD	0.00	55BE	0.00
55	Assets under management	56BB	0.00	56BC	0.00	56BD	0.00	56BE	0.00
56	Of which: debt securities	57BB	0.00	57BC	0.00	57BD	0.00	57BE	0.00
57	Of which: equity instruments	58BB	0.00	58BC	0.00	58BD	0.00	58BE	0.00

Disclosure reference date T- 1											
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
EUR m	Of which environmentally sustainable (Taxonomy-aligned)										
					Of which: use of proceeds		Of which: transitional		Of which: enabling		
	bg		bh		bi		bj		bk		
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1BF	4,644,919,252.05	1BG	429,089,139.83	1BH	379,462,975.79	1BI	6,632,551.94	1BJ	21,010,388.51
2	Financial undertakings	2BF	0.00	2BG	0.00	2BH	0.00	2BI	0.00	2BJ	0.00
3	Credit institutions	3BF	0.00	3BG	0.00	3BH	0.00	3BI	0.00	3BJ	0.00
4	Loans and advances	4BF	0.00	4BG	0.00	4BH	0.00	4BI	0.00	4BJ	0.00
5	Debt securities, including UoP	5BF	0.00	5BG	0.00	5BH	0.00	5BI	0.00	5BJ	0.00

6	Equity instruments	6BF	0.00	6BG	0.00			6BI	0.00	6BJ	0.00
7	Other financial corporations	7BF	0.00	7BG	0.00	7BH	0.00	7BI	0.00	7BJ	0.00
8	Of which: investment firms	8BF	0.00	8BG	0.00	8BH	0.00	8BI	0.00	8BJ	0.00
9	Loans and advances	9BF	0.00	9BG	0.00	9BH	0.00	9BI	0.00	9BJ	0.00
10	Debt securities, including UoP	10BF	0.00	10BG	0.00	10BH	0.00	10BI	0.00	10BJ	0.00
11	Equity instruments	11BF	0.00	11BG	0.00			11BI	0.00	11BJ	0.00
12	Of which: management companies	12BF	0.00	12BG	0.00	12BH	0.00	12BI	0.00	12BJ	0.00
13	Loans and advances	13BF	0.00	13BG	0.00	13BH	0.00	13BI	0.00	13BJ	0.00
14	Debt securities, including UoP	14BF	0.00	14BG	0.00	14BH	0.00	14BI	0.00	14BJ	0.00
15	Equity instruments	15BF	0.00	15BG	0.00			15BI	0.00	15BJ	0.00
16	Of which: insurance undertakings	16BF	0.00	16BG	0.00	16BH	0.00	16BI	0.00	16BJ	0.00
17	Loans and advances	17BF	0.00	17BG	0.00	17BH	0.00	17BI	0.00	17BJ	0.00
18	Debt securities, including UoP	18BF	0.00	18BG	0.00	18BH	0.00	18BI	0.00	18BJ	0.00
19	Equity instruments	19BF	0.00	19BG	0.00			19BI	0.00	19BJ	0.00
20	Non-financial undertakings	20BF	84,173,592.86	20BG	49,626,164.04	20BH	0.00	20BI	6,632,551.94	20BJ	21,010,388.51
21	Loans and advances	21BF	35,309,896.81	21BG	28,486,618.91	21BH	0.00	21BI	4,416,676.52	21BJ	10,872,395.15
22	Debt securities, including UoP	22BF	43,934,199.38	22BG	20,057,966.09	22BH	0.00	22BI	2,139,677.33	22BJ	9,734,286.38
23	Equity instruments	23BF	4,929,496.68	23BG	1,081,579.04			23BI	76,198.09	23BJ	403,706.97
24	Households	24BF	4,547,391,480.03	24BG	379,462,975.79	24BH	379,462,975.79	24BI	0.00	24BJ	0.00
25	Of which: loans collateralised by residential immovable property	25BF	4,316,628,375.71	25BG	372,949,889.63	25BH	372,949,889.63	25BI	0.00	25BJ	0.00
26	Of which: building renovation loans	26BF	186,773,037.59	26BG	6,513,086.16	26BH	6,513,086.16	26BI	0.00	26BJ	0.00
27	Of which: motor vehicle loans	27BF	43,990,066.73	27BG	0.00	27BH	0.00	27BI	0.00	27BJ	0.00
28	Local governments financing	28BF	0.00	28BG	0.00	28BH	0.00	28BI	0.00	28BJ	0.00
29	Housing financing	29BF	0.00	29BG	0.00	29BH	0.00	29BI	0.00	29BJ	0.00

30	Local governments financing	30BF	0.00	30BG	0.00	30BH	0.00	30BI	0.00	30BJ	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31BF	13,354,179.16	31BG	0.00	31BH	0.00	31BI	0.00	31BJ	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32BF	0.00	32BG	0.00	32BH	0.00	32BI	0.00	32BJ	0.00
33	Financial and Non-financial undertakings										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
35	Loans and advances										
36	Of which: loans collateralised by commercial immovable property										
37	Of which: building renovation loans										
38	Debt securities										
39	Equity instruments										
40	Non-EU country counterparties not subject to NFRD disclosure obligations										
41	Loans and advances										
42	Debt securities										
43	Equity instruments										
44	Derivatives										
45	On demand interbank loans										
46	Cash and cash-related assets										
47	Other categories of assets (e.g. goodwill, commodities etc.)										
48	Total GAR assets	48BF	4,644,919,252.05	48BG	429,089,139.83	48BH	379,462,975.79	48BI	6,632,551.94	48BJ	21,010,388.51
49	Assets not covered for GAR calculation										
50	Central government and Supranational issuers										

51	Central banks exposure										
52	Trading book										
53	Total assets	53BF	4,644,919,252.05	53BG	429,089,139.83	53BH	379,462,975.79	53BI	6,632,551.94	53BJ	21,010,388.51
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations										
54	Financial guarantees	55BF	0.00	55BG	0.00	55BH	0.00	55BI	0.00	55BJ	0.00
55	Assets under management	56BF	0.00	56BG	0.00	56BH	0.00	56BI	0.00	56BJ	0.00
56	Of which: debt securities	57BF	0.00	57BG	0.00	57BH	0.00	57BI	0.00	57BJ	0.00
57	Of which: equity instruments	58BF	0.00	58BG	0.00	58BH	0.00	58BI	0.00	58BJ	0.00

GAR001 – T-1 Turnover

Disclosure reference date T- 1		
EUR m		Climate Change Mitigation (CCM)

		Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
		Total (gross) carrying amount				Of which environmentally sustainable (Taxonomy-aligned)							
		Of which: use of proceeds		Of which: transitional		Of which: enabling							
		ag		ah		ai		aj		ak		al	
	GAR - Assets included in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AF	5,053,302,257.41	1AG	4,616,600,090.50	1AH	401,862,980.21	1AI	379,462,975.79	1AJ	7,528,198.10	1AK	8,532,666.97
2	Financial undertakings	2AF	0.00	2AG	0.00	2AH	0.00	2AI	0.00	2AJ	0.00	2AK	0.00
3	Credit institutions	3AF	0.00	3AG	0.00	3AH	0.00	3AI	0.00	3AJ	0.00	3AK	0.00
4	Loans and advances	4AF	0.00	4AG	0.00	4AH	0.00	4AI	0.00	4AJ	0.00	4AK	0.00
5	Debt securities, including UoP	5AF	0.00	5AG	0.00	5AH	0.00	5AI	0.00	5AJ	0.00	5AK	0.00
6	Equity instruments	6AF	0.00	6AG	0.00	6AH	0.00			6AJ	0.00	6AK	0.00
7	Other financial corporations	7AF	0.00	7AG	0.00	7AH	0.00	7AI	0.00	7AJ	0.00	7AK	0.00
8	Of which: investment firms	8AF	0.00	8AG	0.00	8AH	0.00	8AI	0.00	8AJ	0.00	8AK	0.00
9	Loans and advances	9AF	0.00	9AG	0.00	9AH	0.00	9AI	0.00	9AJ	0.00	9AK	0.00
10	Debt securities, including UoP	10AF	0.00	10AG	0.00	10AH	0.00	10AI	0.00	10AJ	0.00	10AK	0.00
11	Equity instruments	11AF	0.00	11AG	0.00	11AH	0.00			11AJ	0.00	11AK	0.00
12	Of which: management companies	12AF	0.00	12AG	0.00	12AH	0.00	12AI	0.00	12AJ	0.00	12AK	0.00
13	Loans and advances	13AF	0.00	13AG	0.00	13AH	0.00	13AI	0.00	13AJ	0.00	13AK	0.00
14	Debt securities, including UoP	14AF	0.00	14AG	0.00	14AH	0.00	14AI	0.00	14AJ	0.00	14AK	0.00
15	Equity instruments	15AF	0.00	15AG	0.00	15AH	0.00			15AJ	0.00	15AK	0.00
16	Of which: insurance undertakings	16AF	0.00	16AG	0.00	16AH	0.00	16AI	0.00	16AJ	0.00	16AK	0.00

17	Loans and advances	17AF	0.00	17AG	0.00	17AH	0.00	17AI	0.00	17AJ	0.00	17AK	0.00
18	Debt securities, including UoP	18AF	0.00	18AG	0.00	18AH	0.00	18AI	0.00	18AJ	0.00	18AK	0.00
19	Equity instruments	19AF	0.00	19AG	0.00	19AH	0.00			19AJ	0.00	19AK	0.00
20	Non-financial undertakings	20AF	492,556,598.22	20AG	55,854,431.31	20AH	22,400,004.42	20AI	0.00	20AJ	7,528,198.10	20AK	8,532,666.97
21	Loans and advances	21AF	387,674,540.64	21AG	25,387,993.61	21AH	11,770,925.32	21AI	0.00	21AJ	6,297,277.06	21AK	2,613,053.71
22	Debt securities, including UoP	22AF	90,217,559.03	22AG	28,383,896.74	22AH	10,339,302.68	22AI	0.00	22AJ	1,229,116.62	22AK	5,785,280.59
23	Equity instruments	23AF	14,664,498.55	23AG	2,082,540.95	23AH	289,776.42			23AJ	1,804.41	23AK	134,332.66
24	Households	24AF	4,547,391,480.03	24AG	4,547,391,480.03	24AH	379,462,975.79	24AI	379,462,975.79	24AJ	0.00	24AK	0.00
25	Of which: loans collateralised by residential immovable property	25AF	4,316,628,375.71	25AG	4,316,628,375.71	25AH	372,949,889.63	25AI	372,949,889.63	25AJ	0.00	25AK	0.00
26	Of which: building renovation loans	26AF	186,773,037.59	26AG	186,773,037.59	26AH	6,513,086.16	26AI	6,513,086.16	26AJ	0.00	26AK	0.00
27	Of which: motor vehicle loans	27AF	43,990,066.73	27AG	43,990,066.73	27AH	0.00	27AI	0.00	27AJ	0.00	27AK	0.00
28	Local governments financing	28AF	0.00	28AG	0.00	28AH	0.00	28AI	0.00	28AJ	0.00	28AK	0.00
29	Housing financing	29AF	0.00	29AG	0.00	29AH	0.00	29AI	0.00	29AJ	0.00	29AK	0.00
30	Local governments financing	30AF	0.00	30AG	0.00	30AH	0.00	30AI	0.00	30AJ	0.00	30AK	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AF	13,354,179.16	31AG	13,354,179.16	31AH	0.00	31AI	0.00	31AJ	0.00	31AK	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AF	7,573,353,793.80	32AG	0.00	32AH	0.00	32AI	0.00	32AJ	0.00	32AK	0.00
33	Financial and Non-financial undertakings	33AF	5,640,139,407.28										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34AF	5,400,131,982.22										
35	Loans and advances	35AF	3,915,634,737.72										
36	Of which: loans collateralised by	36AF	816,155,082.45										

	commercial immovable property												
37	Of which: building renovation loans	37AF	17,686,232.08										
38	Debt securities	38AF	1,046,709,894.90										
39	Equity instruments	39AF	437,787,349.60										
40	Non-EU country counterparties not subject to NFRD disclosure obligations	40AF	240.007,425.06										
41	Loans and advances	41AF	19,553,466.93										
42	Debt securities	42AF	219,504,391.15										
43	Equity instruments	43AF	949,566.98										
44	Derivatives	44AF	495,028.39										
45	On demand interbank loans	45AF	357,152,230.60										
46	Cash and cash-related assets	46AF	57,474,390.67										
47	Other categories of assets (e.g. goodwill, commodities etc.)	47AF	1,518,092,736.86										
48	Total GAR assets	48AF	12,626,656,051.21	48AG	4,616,600,090.50	48AH	401,862,980.21	48AI	379,462,975.79	48AJ	7,528,198.10	48AK	8,532,666.97
49	Assets not covered for GAR calculation	49AF	3,950,730,688.54										
50	Central government and Supranational issuers	50AF	2,743,725,061.11										
51	Central banks exposure	51AF	1,200,399,977.78										
52	Trading book	52AF	6,605,649.65										
53	Total assets	53AF	16,577,386,739.75	53AG	4,616,600,090.50	53AH	401,862,980.21	53AI	379,462,975.79	53AJ	7,528,198.10	53AK	8,532,666.97
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations												
54	Financial guarantees	55AF	79,513,000.57	55AG	0.00	55AH	0.00	55AI	0.00	55AJ	0.00	55AK	0.00
55	Assets under management	56AF	0.00	56AG	0.00	56AH	0.00	56AI	0.00	56AJ	0.00	56AK	0.00

56	Of which: debt securities	57AF	0.00	57AG	0.00	57AH	0.00	57AI	0.00	57AJ	0.00	57AK	0.00
57	Of which: equity instruments	58AF	0.00	58AG	0.00	58AH	0.00	58AI	0.00	58AJ	0.00	58AK	0.00

Disclosure reference date T- 1									
Climate Change Adaptation (CCA)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
				Of which: use of proceeds		Of which: enabling			
		am	an	ao	ap				
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AL	1,298,165.09	1AM	299,868.18	1AN	0.00	1AO	0.00
2	Financial undertakings	2AL	0.00	2AM	0.00	2AN	0.00	2AO	0.00
3	Credit institutions	3AL	0.00	3AM	0.00	3AN	0.00	3AO	0.00
4	Loans and advances	4AL	0.00	4AM	0.00	4AN	0.00	4AO	0.00
5	UoP Debt securities, including	5AL	0.00	5AM	0.00	5AN	0.00	5AO	0.00
6	Equity instruments	6AL	0.00	6AM	0.00			6AO	0.00
7	Other financial corporations	7AL	0.00	7AM	0.00	7AN	0.00	7AO	0.00
8	Of which: investment firms	8AL	0.00	8AM	0.00	8AN	0.00	8AO	0.00
9	Loans and advances	9AL	0.00	9AM	0.00	9AN	0.00	9AO	0.00
10	UoP Debt securities, including	10AL	0.00	10AM	0.00	10AN	0.00	10AO	0.00
11	Equity instruments	11AL	0.00	11AM	0.00			11AO	0.00
12	Of which: management companies	12AL	0.00	12AM	0.00	12AN	0.00	12AO	0.00
13	Loans and advances	13AL	0.00	13AM	0.00	13AN	0.00	13AO	0.00

14	UoP	Debt securities, including	14AL	0.00	14AM	0.00	14AN	0.00	14AO	0.00
15		Equity instruments	15AL	0.00	15AM	0.00			15AO	0.00
16		Of which: insurance undertakings	16AL	0.00	16AM	0.00	16AN	0.00	16AO	0.00
17		Loans and advances	17AL	0.00	17AM	0.00	17AN	0.00	17AO	0.00
18	UoP	Debt securities, including	18AL	0.00	18AM	0.00	18AN	0.00	18AO	0.00
19		Equity instruments	19AL	0.00	19AM	0.00			19AO	0.00
20		Non-financial undertakings	20AL	1,298,165.09	20AM	299,868.18	20AN	0.00	20AO	0.00
21		Loans and advances	21AL	840,927.50	21AM	78,106.33	21AN	0.00	21AO	0.00
22	UoP	Debt securities, including	22AL	456,479.40	22AM	221,761.85	22AN	0.00	22AO	0.00
23		Equity instruments	23AL	758.18	23AM	0.00			23AO	0.00
24		Households								
25		Of which: loans collateralised by residential immovable property								
26		Of which: building renovation loans								
27		Of which: motor vehicle loans								
28		Local governments financing	28AL	0.00	28AM	0.00	28AN	0.00	28AO	0.00
29		Housing financing	29AL	0.00	29AM	0.00	29AN	0.00	29AO	0.00
30		Local governments financing	30AL	0.00	30AM	0.00	30AN	0.00	30AO	0.00
31		Collateral obtained by taking possession: residential and commercial immovable properties	31AL	0.00	31AM	0.00	31AN	0.00	31AO	0.00
32		Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AL	0.00	32AM	0.00	32AN	0.00	32AO	0.00
33		Financial and Non-financial undertakings								
34		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35		Loans and advances								
36		Of which: loans collateralised by commercial immovable property								
37		Of which: building renovation loans								

38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48AL	1,298,165.09	48AM	299,868.18	48AN	0.00	48AO	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53AL	1,298,165.09	53AM	299,868.18	53AN	0.00	53AO	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55AL	0.00	55AM	0.00	55AN	0.00	55AO	0.00
55	Assets under management	56AL	0.00	56AM	0.00	56AN	0.00	56AO	0.00
56	Of which: debt securities	57AL	0.00	57AM	0.00	57AN	0.00	57AO	0.00
57	Of which: equity instruments	58AL	0.00	58AM	0.00	58AN	0.00	58AO	0.00

Disclosure reference date T- 1

Water and Marine Resources (WTR)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		aq		ar		as		at	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AP	0.00	1AQ	0.00	1AR	0.00	1AS	0.00
2	Financial undertakings	2AP	0.00	2AQ	0.00	2AR	0.00	2AS	0.00
3	Credit institutions	3AP	0.00	3AQ	0.00	3AR	0.00	3AS	0.00
4	Loans and advances	4AP	0.00	4AQ	0.00	4AR	0.00	4AS	0.00
5	UoP Debt securities, including	5AP	0.00	5AQ	0.00	5AR	0.00	5AS	0.00
6	Equity instruments	6AP	0.00	6AQ	0.00			6AS	0.00
7	Other financial corporations	7AP	0.00	7AQ	0.00	7AR	0.00	7AS	0.00
8	Of which: investment firms	8AP	0.00	8AQ	0.00	8AR	0.00	8AS	0.00
9	Loans and advances	9AP	0.00	9AQ	0.00	9AR	0.00	9AS	0.00
10	UoP Debt securities, including	10AP	0.00	10AQ	0.00	10AR	0.00	10AS	0.00
11	Equity instruments	11AP	0.00	11AQ	0.00			11AS	0.00
12	Of which: management companies	12AP	0.00	12AQ	0.00	12AR	0.00	12AS	0.00
13	Loans and advances	13AP	0.00	13AQ	0.00	13AR	0.00	13AS	0.00
14	UoP Debt securities, including	14AP	0.00	14AQ	0.00	14AR	0.00	14AS	0.00
15	Equity instruments	15AP	0.00	15AQ	0.00			15AS	0.00
16	Of which: insurance undertakings	16AP	0.00	16AQ	0.00	16AR	0.00	16AS	0.00
17	Loans and advances	17AP	0.00	17AQ	0.00	17AR	0.00	17AS	0.00
18	UoP Debt securities, including	18AP	0.00	18AQ	0.00	18AR	0.00	18AS	0.00
19	Equity instruments	19AP	0.00	19AQ	0.00			19AS	0.00

20	Non-financial undertakings	20AP	0.00	20AQ	0.00	20AR	0.00	20AS	0.00
21	Loans and advances	21AP	0.00	21AQ	0.00	21AR	0.00	21AS	0.00
22	Debt securities, including	22AP	0.00	22AQ	0.00	22AR	0.00	22AS	0.00
23	Equity instruments	23AP	0.00	23AQ	0.00			23AS	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28AP	0.00	28AQ	0.00	28AR	0.00	28AS	0.00
29	Housing financing	29AP	0.00	29AQ	0.00	29AR	0.00	29AS	0.00
30	Local governments financing	30AP	0.00	30AQ	0.00	30AR	0.00	30AS	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AP	0.00	31AQ	0.00	31AR	0.00	31AS	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AP	0.00	32AQ	0.00	32AR	0.00	32AS	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								

45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48AP	0.00	48AQ	0.00	48AR	0.00	48AS	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53AP	0.00	53AQ	0.00	53AR	0.00	53AS	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55AP	0.00	55AQ	0.00	55AR	0.00	55AS	0.00
55	Assets under management	56AP	0.00	56AQ	0.00	56AR	0.00	56AS	0.00
56	Of which: debt securities	57AP	0.00	57AQ	0.00	57AR	0.00	57AS	0.00
57	Of which: equity instruments	58AP	0.00	58AQ	0.00	58AR	0.00	58AS	0.00

Disclosure reference date T- 1									
Circular Economy (CE)									
EUR m	Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
		Of which environmentally sustainable (Taxonomy-aligned)							
					Of which: use of proceeds		Of which: enabling		
		au		av		aw		ax	
	GAR - Assets included in both numerator and denominator								

1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AT	0.00	1AU	0.00	1AV	0.00	1AW	0.00
2	Financial undertakings	2AT	0.00	2AU	0.00	2AV	0.00	2AW	0.00
3	Credit institutions	3AT	0.00	3AU	0.00	3AV	0.00	3AW	0.00
4	Loans and advances	4AT	0.00	4AU	0.00	4AV	0.00	4AW	0.00
5	UoP Debt securities, including	5AT	0.00	5AU	0.00	5AV	0.00	5AW	0.00
6	Equity instruments	6AT	0.00	6AU	0.00			6AW	0.00
7	Other financial corporations	7AT	0.00	7AU	0.00	7AV	0.00	7AW	0.00
8	Of which: investment firms	8AT	0.00	8AU	0.00	8AV	0.00	8AW	0.00
9	Loans and advances	9AT	0.00	9AU	0.00	9AV	0.00	9AW	0.00
10	UoP Debt securities, including	10AT	0.00	10AU	0.00	10AV	0.00	10AW	0.00
11	Equity instruments	11AT	0.00	11AU	0.00			11AW	0.00
12	Of which: management companies	12AT	0.00	12AU	0.00	12AV	0.00	12AW	0.00
13	Loans and advances	13AT	0.00	13AU	0.00	13AV	0.00	13AW	0.00
14	UoP Debt securities, including	14AT	0.00	14AU	0.00	14AV	0.00	14AW	0.00
15	Equity instruments	15AT	0.00	15AU	0.00			15AW	0.00
16	Of which: insurance undertakings	16AT	0.00	16AU	0.00	16AV	0.00	16AW	0.00
17	Loans and advances	17AT	0.00	17AU	0.00	17AV	0.00	17AW	0.00
18	UoP Debt securities, including	18AT	0.00	18AU	0.00	18AV	0.00	18AW	0.00
19	Equity instruments	19AT	0.00	19AU	0.00			19AW	0.00
20	Non-financial undertakings	20AT	0.00	20AU	0.00	20AV	0.00	20AW	0.00
21	Loans and advances	21AT	0.00	21AU	0.00	21AV	0.00	21AW	0.00
22	UoP Debt securities, including	22AT	0.00	22AU	0.00	22AV	0.00	22AW	0.00
23	Equity instruments	23AT	0.00	23AU	0.00			23AW	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								

27	Of which: motor vehicle loans								
28	Local governments financing	28AT	0.00	28AU	0.00	28AV	0.00	28AW	0.00
29	Housing financing	29AT	0.00	29AU	0.00	29AV	0.00	29AW	0.00
30	Local governments financing	30AT	0.00	30AU	0.00	30AV	0.00	30AW	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AT	0.00	31AU	0.00	31AV	0.00	31AW	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AT	0.00	32AU	0.00	32AV	0.00	32AW	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48AT	0.00	48AU	0.00	48AV	0.00	48AW	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								

52	Trading book								
53	Total assets	53AT	0.00	53AU	0.00	53AV	0.00	53AW	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55AT	0.00	55AU	0.00	55AV	0.00	55AW	0.00
55	Assets under management	56AT	0.00	56AU	0.00	56AV	0.00	56AW	0.00
56	Of which: debt securities	57AT	0.00	57AU	0.00	57AV	0.00	57AW	0.00
57	Of which: equity instruments	58AT	0.00	58AU	0.00	58AV	0.00	58AW	0.00

Disclosure reference date T- 1									
Pollution Prevention and Control (PPC)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
				Of which: use of proceeds		Of which: enabling			
		ay		az		ba		bb	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AX	0.00	1AY	0.00	1AZ	0.00	1BA	0.00
2	Financial undertakings	2AX	0.00	2AY	0.00	2AZ	0.00	2BA	0.00
3	Credit institutions	3AX	0.00	3AY	0.00	3AZ	0.00	3BA	0.00
4	Loans and advances	4AX	0.00	4AY	0.00	4AZ	0.00	4BA	0.00
5	Debt securities, including UoP	5AX	0.00	5AY	0.00	5AZ	0.00	5BA	0.00
6	Equity instruments	6AX	0.00	6AY	0.00			6BA	0.00

7	Other financial corporations	7AX	0.00	7AY	0.00	7AZ	0.00	7BA	0.00
8	Of which: investment firms	8AX	0.00	8AY	0.00	8AZ	0.00	8BA	0.00
9	Loans and advances	9AX	0.00	9AY	0.00	9AZ	0.00	9BA	0.00
10	UoP Debt securities, including	10AX	0.00	10AY	0.00	10AZ	0.00	10BA	0.00
11	Equity instruments	11AX	0.00	11AY	0.00			11BA	0.00
12	Of which: management companies	12AX	0.00	12AY	0.00	12AZ	0.00	12BA	0.00
13	Loans and advances	13AX	0.00	13AY	0.00	13AZ	0.00	13BA	0.00
14	UoP Debt securities, including	14AX	0.00	14AY	0.00	14AZ	0.00	14BA	0.00
15	Equity instruments	15AX	0.00	15AY	0.00			15BA	0.00
16	Of which: insurance undertakings	16AX	0.00	16AY	0.00	16AZ	0.00	16BA	0.00
17	Loans and advances	17AX	0.00	17AY	0.00	17AZ	0.00	17BA	0.00
18	UoP Debt securities, including	18AX	0.00	18AY	0.00	18AZ	0.00	18BA	0.00
19	Equity instruments	19AX	0.00	19AY	0.00			19BA	0.00
20	Non-financial undertakings	20AX	0.00	20AY	0.00	20AZ	0.00	20BA	0.00
21	Loans and advances	21AX	0.00	21AY	0.00	21AZ	0.00	21BA	0.00
22	UoP Debt securities, including	22AX	0.00	22AY	0.00	22AZ	0.00	22BA	0.00
23	Equity instruments	23AX	0.00	23AY	0.00			23BA	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28AX	0.00	28AY	0.00	28AZ	0.00	28BA	0.00
29	Housing financing	29AX	0.00	29AY	0.00	29AZ	0.00	29BA	0.00
30	Local governments financing	30AX	0.00	30AY	0.00	30AZ	0.00	30BA	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AX	0.00	31AY	0.00	31AZ	0.00	31BA	0.00

32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AX	0.00	32AY	0.00	32AZ	0.00	32BA	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48AX	0.00	48AY	0.00	48AZ	0.00	48BA	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53AX	0.00	53AY	0.00	53AZ	0.00	53BA	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55AX	0.00	55AY	0.00	55AZ	0.00	55BA	0.00
55	Assets under management	56AX	0.00	56AY	0.00	56AZ	0.00	56BA	0.00

56	Of which: debt securities	57AX	0.00	57AY	0.00	57AZ	0.00	57BA	0.00
57	Of which: equity instruments	58AX	0.00	58AY	0.00	58AZ	0.00	58BA	0.00

Disclosure reference date T- 1									
Biodiversity and ecosystems (BIO)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		bc		bd		be		bf	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1BB	0.00	1BC	0.00	1BD	0.00	1BE	0.00
2	Financial undertakings	2BB	0.00	2BC	0.00	2BD	0.00	2BE	0.00
3	Credit institutions	3BB	0.00	3BC	0.00	3BD	0.00	3BE	0.00
4	Loans and advances	4BB	0.00	4BC	0.00	4BD	0.00	4BE	0.00
5	Debt securities, including	5BB	0.00	5BC	0.00	5BD	0.00	5BE	0.00
6	UoP Equity instruments	6BB	0.00	6BC	0.00			6BE	0.00
7	Other financial corporations	7BB	0.00	7BC	0.00	7BD	0.00	7BE	0.00
8	Of which: investment firms	8BB	0.00	8BC	0.00	8BD	0.00	8BE	0.00
9	Loans and advances	9BB	0.00	9BC	0.00	9BD	0.00	9BE	0.00
10	Debt securities, including	10BB	0.00	10BC	0.00	10BD	0.00	10BE	0.00
11	UoP Equity instruments	11BB	0.00	11BC	0.00			11BE	0.00
12	Of which: management companies	12BB	0.00	12BC	0.00	12BD	0.00	12BE	0.00

13	Loans and advances	13BB	0.00	13BC	0.00	13BD	0.00	13BE	0.00
14	UoP Debt securities, including	14BB	0.00	14BC	0.00	14BD	0.00	14BE	0.00
15	Equity instruments	15BB	0.00	15BC	0.00			15BE	0.00
16	Of which: insurance undertakings	16BB	0.00	16BC	0.00	16BD	0.00	16BE	0.00
17	Loans and advances	17BB	0.00	17BC	0.00	17BD	0.00	17BE	0.00
18	UoP Debt securities, including	18BB	0.00	18BC	0.00	18BD	0.00	18BE	0.00
19	Equity instruments	19BB	0.00	19BC	0.00			19BE	0.00
20	Non-financial undertakings	20BB	0.00	20BC	0.00	20BD	0.00	20BE	0.00
21	Loans and advances	21BB	0.00	21BC	0.00	21BD	0.00	21BE	0.00
22	UoP Debt securities, including	22BB	0.00	22BC	0.00	22BD	0.00	22BE	0.00
23	Equity instruments	23BB	0.00	23BC	0.00			23BE	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28BB	0.00	28BC	0.00	28BD	0.00	28BE	0.00
29	Housing financing	29BB	0.00	29BC	0.00	29BD	0.00	29BE	0.00
30	Local governments financing	30BB	0.00	30BC	0.00	30BD	0.00	30BE	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31BB	0.00	31BC	0.00	31BD	0.00	31BE	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32BB	0.00	32BC	0.00	32BD	0.00	32BE	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								

37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48BB	0.00	48BC	0.00	48BD	0.00	48BE	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53BB	0.00	53BC	0.00	53BD	0.00	53BE	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55BB	0.00	55BC	0.00	55BD	0.00	55BE	0.00
55	Assets under management	56BB	0.00	56BC	0.00	56BD	0.00	56BE	0.00
56	Of which: debt securities	57BB	0.00	57BC	0.00	57BD	0.00	57BE	0.00
57	Of which: equity instruments	58BB	0.00	58BC	0.00	58BD	0.00	58BE	0.00

Disclosure reference date T- 1											
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
EUR m		Of which environmentally sustainable (Taxonomy-aligned)									
						Of which: use of proceeds		Of which: transitional		Of which: enabling	
		bg		bh		bi		bj		bk	
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1BF	4,617,898,255.58	1BG	402,162,848.39	1BH	379,462,975.79	1BI	7,528,198.10	1BJ	8,532,666.97
2	Financial undertakings	2BF	0.00	2BG	0.00	2BH	0.00	2BI	0.00	2BJ	0.00
3	Credit institutions	3BF	0.00	3BG	0.00	3BH	0.00	3BI	0.00	3BJ	0.00
4	Loans and advances	4BF	0.00	4BG	0.00	4BH	0.00	4BI	0.00	4BJ	0.00
5	Debt securities, including UoP	5BF	0.00	5BG	0.00	5BH	0.00	5BI	0.00	5BJ	0.00
6	Equity instruments	6BF	0.00	6BG	0.00			6BI	0.00	6BJ	0.00
7	Other financial corporations	7BF	0.00	7BG	0.00	7BH	0.00	7BI	0.00	7BJ	0.00
8	Of which: investment firms	8BF	0.00	8BG	0.00	8BH	0.00	8BI	0.00	8BJ	0.00
9	Loans and advances	9BF	0.00	9BG	0.00	9BH	0.00	9BI	0.00	9BJ	0.00
10	Debt securities, including UoP	10BF	0.00	10BG	0.00	10BH	0.00	10BI	0.00	10BJ	0.00
11	Equity instruments	11BF	0.00	11BG	0.00			11BI	0.00	11BJ	0.00
12	Of which: management companies	12BF	0.00	12BG	0.00	12BH	0.00	12BI	0.00	12BJ	0.00
13	Loans and advances	13BF	0.00	13BG	0.00	13BH	0.00	13BI	0.00	13BJ	0.00
14	Debt securities, including UoP	14BF	0.00	14BG	0.00	14BH	0.00	14BI	0.00	14BJ	0.00
15	Equity instruments	15BF	0.00	15BG	0.00			15BI	0.00	15BJ	0.00
16	Of which: insurance undertakings	16BF	0.00	16BG	0.00	16BH	0.00	16BI	0.00	16BJ	0.00

17	Loans and advances	17BF	0.00	17BG	0.00	17BH	0.00	17BI	0.00	17BJ	0.00
18	Debt securities, including UoP	18BF	0.00	18BG	0.00	18BH	0.00	18BI	0.00	18BJ	0.00
19	Equity instruments	19BF	0.00	19BG	0.00			19BI	0.00	19BJ	0.00
20	Non-financial undertakings	20BF	57,152,596.39	20BG	22,699,872.60	20BH	0.00	20BI	7,528,198.10	20BJ	8,532,666.97
21	Loans and advances	21BF	26,228,921.11	21BG	11,849,031.65	21BH	0.00	21BI	6,297,277.06	21BJ	2,613,053.71
22	Debt securities, including UoP	22BF	28,840,376.15	22BG	10,561,064.53	22BH	0.00	22BI	1,229,116.62	22BJ	5,785,280.59
23	Equity instruments	23BF	2,083,299.14	23BG	289,776.42			23BI	1,804.41	23BJ	134,332.66
24	Households	24BF	4,547,391,480.03	24BG	379,462,975.79	24BH	379,462,975.79	24BI	0.00	24BJ	0.00
25	Of which: loans collateralised by residential immovable property	25BF	4,316,628,375.71	25BG	372,949,889.63	25BH	372,949,889.63	25BI	0.00	25BJ	0.00
26	Of which: building renovation loans	26BF	186,773,037.59	26BG	6,513,086.16	26BH	6,513,086.16	26BI	0.00	26BJ	0.00
27	Of which: motor vehicle loans	27BF	43,990,066.73	27BG	0.00	27BH	0.00	27BI	0.00	27BJ	0.00
28	Local governments financing	28BF	0.00	28BG	0.00	28BH	0.00	28BI	0.00	28BJ	0.00
29	Housing financing	29BF	0.00	29BG	0.00	29BH	0.00	29BI	0.00	29BJ	0.00
30	Local governments financing	30BF	0.00	30BG	0.00	30BH	0.00	30BI	0.00	30BJ	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31BF	13,354,179.16	31BG	0.00	31BH	0.00	31BI	0.00	31BJ	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32BF	0.00	32BG	0.00	32BH	0.00	32BI	0.00	32BJ	0.00
33	Financial and Non-financial undertakings										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
35	Loans and advances										
36	Of which: loans collateralised by commercial immovable property										
37	Of which: building renovation loans										

38	Debt securities										
39	Equity instruments										
40	Non-EU country counterparties not subject to NFRD disclosure obligations										
41	Loans and advances										
42	Debt securities										
43	Equity instruments										
44	Derivatives										
45	On demand interbank loans										
46	Cash and cash-related assets										
47	Other categories of assets (e.g. goodwill, commodities etc.)										
48	Total GAR assets	48BF	4,617,898,255.58	48BG	402,162,848.39	48BH	379,462,975.79	48BI	7,528,198.10	48BJ	8,532,666.97
49	Assets not covered for GAR calculation										
50	Central government and Supranational issuers										
51	Central banks exposure										
52	Trading book										
53	Total assets	53BF	4,617,898,255.58	53BG	402,162,848.39	53BH	379,462,975.79	53BI	7,528,198.10	53BJ	8,532,666.97
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations										
54	Financial guarantees	55BF	0.00	55BG	0.00	55BH	0.00	55BI	0.00	55BJ	0.00
55	Assets under management	56BF	0.00	56BG	0.00	56BH	0.00	56BI	0.00	56BJ	0.00
56	Of which: debt securities	57BF	0.00	57BG	0.00	57BH	0.00	57BI	0.00	57BJ	0.00
57	Of which: equity instruments	58BF	0.00	58BG	0.00	58BH	0.00	58BI	0.00	58BJ	0.00

GAR001 – Capex flow

Disclosure reference date T													
EUR m		Climate Change Mitigation (CCM)											
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
		Opening amount (at contract date)				Of which environmentally sustainable (Taxonomy-aligned)							
		ag		ah		ai		aj		ak		al	
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1A	1,092,537,505.93	1B	894,483,666.81	1C	213,980,401.03	1D	197,205,995.11	1E	0.00	1F	16,484,598.90
2	Financial undertakings	2A	0.00	2B	0.00	2C	0.00	2D	0.00	2E	0.00	2F	0.00
3	Credit institutions	3A	0.00	3B	0.00	3C	0.00	3D	0.00	3E	0.00	3F	0.00
4	Loans and advances	4A	0.00	4B	0.00	4C	0.00	4D	0.00	4E	0.00	4F	0.00
5	Debt securities, including UoP	5A	0.00	5B	0.00	5C	0.00	5D	0.00	5E	0.00	5F	0.00
6	Equity instruments	6A	0.00	6B	0.00	6C	0.00			6E	0.00	6F	0.00
7	Other financial corporations	7A	0.00	7B	0.00	7C	0.00	7D	0.00	7E	0.00	7F	0.00
8	Of which: Investment firms	8A	0.00	8B	0.00	8C	0.00	8D	0.00	8E	0.00	8F	0.00
9	Loans and advances	9A	0.00	9B	0.00	9C	0.00	9D	0.00	9E	0.00	9F	0.00
10	Debt securities, including UoP	10A	0.00	10B	0.00	10C	0.00	10D	0.00	10E	0.00	10F	0.00
11	Equity instruments	11A	0.00	11B	0.00	11C	0.00			11E	0.00	11F	0.00
12	Of which: Management companies	12A	0.00	12B	0.00	12C	0.00	12D	0.00	12E	0.00	12F	0.00
13	Loans and advances	13A	0.00	13B	0.00	13C	0.00	13D	0.00	13E	0.00	13F	0.00

14	Debt securities, including UoP	14A	0.00	14B	0.00	14C	0.00	14D	0.00	14E	0.00	14F	0.00
15	Equity instruments	15A	0.00	15B	0.00	15C	0.00			15E	0.00	15F	0.00
16	Of which: Insurance undertakings	16A	0.00	16B	0.00	16C	0.00	16D	0.00	16E	0.00	16F	0.00
17	Loans and advances	17A	0.00	17B	0.00	17C	0.00	17D	0.00	17E	0.00	17F	0.00
18	Debt securities, including UoP	18A	0.00	18B	0.00	18C	0.00	18D	0.00	18E	0.00	18F	0.00
19	Equity instruments	19A	0.00	19B	0.00	19C	0.00			19E	0.00	19F	0.00
20	Non-financial undertakings	20A	243,403,713.78	20B	45,349,874.66	20C	16,774,405.92	20D	0.00	20E	0.00	20F	16,484,598.90
21	Loans and advances	21A	243,403,713.78	21B	45,349,874.66	21C	16,774,405.92	21D	0.00	21E	0.00	21F	16,484,598.90
22	Debt securities, including UoP	22A	0.00	22B	0.00	22C	0.00	22D	0.00	22E	0.00	22F	0.00
23	Equity instruments	23A	0.00	23B	0.00	23C	0.00			23E	0.00	23F	0.00
24	Households	24A	849,133,792.15	24B	849,133,792.15	24C	197,205,995.11	24D	197,205,995.11	24E	0.00	24F	0.00
25	Of which: loans collateralised by residential immovable property	25A	767,189,109.11	25B	767,189,109.11	25C	196,855,995.11	25D	196,855,995.11	25E	0.00	25F	0.00
26	Of which: building renovation loans	26A	60,863,014.10	26B	60,863,014.10	26C	350.000.00	26D	350.000.00	26E	0.00	26F	0.00
27	Of which: motor vehicle loans	27A	21,081,668.94	27B	21,081,668.94	27C	0.00	27D	0.00	27E	0.00	27F	0.00
28	Local governments financing	28A	0.00	28B	0.00	28C	0.00	28D	0.00	28E	0.00	28F	0.00
29	Housing financing	29A	0.00	29B	0.00	29C	0.00	29D	0.00	29E	0.00	29F	0.00
30	Local governments financing	30A	0.00	30B	0.00	30C	0.00	30D	0.00	30E	0.00	30F	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31A	1,420,009.94	31B	1,420,009.94	31C	0.00	31D	0.00	31E	0.00	31F	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32A	2,158,941,396.09	32B	0.00	32C	0.00	32D	0.00	32E	0.00	32F	0.00
33	Financial and Non-financial undertakings	33A	1,670,679,152.99										
34	SMEs and NFCs (other than SMEs) not	34A	1,667,481,579.70										

	subject to NFRD disclosure obligations												
35	Loans and advances	35A	1,667,481,579.70										
36	Of which: loans collateralised by commercial immovable property	36A	368,286,568.35										
37	Of which: building renovation loans	37A	531,413.09										
38	Debt securities	38A	0.00										
39	Equity instruments	39A	0.00										
40	Non-EU country counterparties not subject to NFRD disclosure obligations	40A	3,197,573.30										
41	Loans and advances	41A	3,197,573.30										
42	Debt securities	42A	0.00										
43	Equity instruments	43A	0.00										
44	Derivatives	44A	0.00										
45	On demand interbank loans	45A	0.00										
46	Cash and cash-related assets	46A	466,204.45										
47	Other categories of assets (e.g. goodwill, commodities etc.)	47A	487,796,038.65										
48	Total GAR assets	48A	3,252,898,911.95	48B	895,903,676.75	48C	213,980,401.03	48D	197,205,995.11	48E	0.00	48F	16,484,598.90
49	Assets not covered for GAR calculation	49A	1,579,152,258.45										
50	Central government and Supranational issuers	50A	79,152,258.45										
51	Central banks exposure	51A	1,500.000.000.00										
52	Trading book	52A	0.00										
53	Total assets	53A	4,832,051,170.40	53B	895,903,676.75	53C	213,980,401.03	53D	197,205,995.11	53E	0.00	53F	16,484,598.90
	Off-balance sheet exposures - Undertakings not subject												

	to NFRD disclosure obligations												
54	Financial guarantees	55A	41,593,402.66	55B	0.00	55C	0.00	55D	0.00	55E	0.00	55F	0.00
55	Assets under management	56A	0.00	56B	0.00	56C	0.00	56D	0.00	56E	0.00	56F	0.00
56	Of which: debt securities	57A	0.00	57B	0.00	57C	0.00	57D	0.00	57E	0.00	57F	0.00
57	Of which: equity instruments	58A	0.00	58B	0.00	58C	0.00	58D	0.00	58E	0.00	58F	0.00

Disclosure reference date T									
Climate Change Adaptation (CCA)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
				Of which: use of proceeds		Of which: enabling			
		am	an	ao	ap				
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1G	7,200.00	1H	0.00	1I	0.00	1J	0.00
2	Financial undertakings	2G	0.00	2H	0.00	2I	0.00	2J	0.00
3	Credit institutions	3G	0.00	3H	0.00	3I	0.00	3J	0.00
4	Loans and advances	4G	0.00	4H	0.00	4I	0.00	4J	0.00
5	Debt securities, including	5G	0.00	5H	0.00	5I	0.00	5J	0.00
6	UoP Equity instruments	6G	0.00	6H	0.00			6J	0.00
7	Other financial corporations	7G	0.00	7H	0.00	7I	0.00	7J	0.00
8	Of which: Investment firms	8G	0.00	8H	0.00	8I	0.00	8J	0.00
9	Loans and advances	9G	0.00	9H	0.00	9I	0.00	9J	0.00
10	Debt securities, including	10G	0.00	10H	0.00	10I	0.00	10J	0.00
	UoP								

11	Equity instruments	11G	0.00	11H	0.00			11J	0.00
12	Of which: Management companies	12G	0.00	12H	0.00	12I	0.00	12J	0.00
13	Loans and advances	13G	0.00	13H	0.00	13I	0.00	13J	0.00
14	UoP Debt securities, including	14G	0.00	14H	0.00	14I	0.00	14J	0.00
15	Equity instruments	15G	0.00	15H	0.00			15J	0.00
16	Of which: Insurance undertakings	16G	0.00	16H	0.00	16I	0.00	16J	0.00
17	Loans and advances	17G	0.00	17H	0.00	17I	0.00	17J	0.00
18	UoP Debt securities, including	18G	0.00	18H	0.00	18I	0.00	18J	0.00
19	Equity instruments	19G	0.00	19H	0.00			19J	0.00
20	Non-financial undertakings	20G	7,200.00	20H	0.00	20I	0.00	20J	0.00
21	Loans and advances	21G	7,200.00	21H	0.00	21I	0.00	21J	0.00
22	UoP Debt securities, including	22G	0.00	22H	0.00	22I	0.00	22J	0.00
23	Equity instruments	23G	0.00	23H	0.00			23J	0.00
24	Households	24G	0.00	24H	0.00	24I	0.00	24J	0.00
25	Of which: loans collateralised by residential immovable property	25G	0.00	25H	0.00	25I	0.00	25J	0.00
26	Of which: building renovation loans	26G	0.00	26H	0.00	26I	0.00	26J	0.00
27	Of which: motor vehicle loans	27G	0.00	27H	0.00	27I	0.00	27J	0.00
28	Local governments financing	28G	0.00	28H	0.00	28I	0.00	28J	0.00
29	Housing financing	29G	0.00	29H	0.00	29I	0.00	29J	0.00
30	Local governments financing	30G	0.00	30H	0.00	30I	0.00	30J	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31G	0.00	31H	0.00	31I	0.00	31J	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32G	0.00	32H	0.00	32I	0.00	32J	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								

35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48G	7,200.00	48H	0.00	48I	0.00	48J	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53G	7,200.00	53H	0.00	53I	0.00	53J	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55G	0.00	55H	0.00	55I	0.00	55J	0.00
55	Assets under management	56G	0.00	56H	0.00	56I	0.00	56J	0.00
56	Of which: debt securities	57G	0.00	57H	0.00	57I	0.00	57J	0.00
57	Of which: equity instruments	58G	0.00	58H	0.00	58I	0.00	58J	0.00

Disclosure reference date T									
Water and Marine Resources (WTR)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
				Of which environmentally sustainable (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
						aq	ar	as	at
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1K	253,063.52	1L	0.00	1M	0.00	1N	0.00
2	Financial undertakings	2K	0.00	2L	0.00	2M	0.00	2N	0.00
3	Credit institutions	3K	0.00	3L	0.00	3M	0.00	3N	0.00
4	Loans and advances	4K	0.00	4L	0.00	4M	0.00	4N	0.00
5	UoP Debt securities, including	5K	0.00	5L	0.00	5M	0.00	5N	0.00
6	Equity instruments	6K	0.00	6L	0.00			6N	0.00
7	Other financial corporations	7K	0.00	7L	0.00	7M	0.00	7N	0.00
8	Of which: Investment firms	8K	0.00	8L	0.00	8M	0.00	8N	0.00
9	Loans and advances	9K	0.00	9L	0.00	9M	0.00	9N	0.00
10	UoP Debt securities, including	10K	0.00	10L	0.00	10M	0.00	10N	0.00
11	Equity instruments	11K	0.00	11L	0.00			11N	0.00
12	Of which: Management companies	12K	0.00	12L	0.00	12M	0.00	12N	0.00
13	Loans and advances	13K	0.00	13L	0.00	13M	0.00	13N	0.00
14	UoP Debt securities, including	14K	0.00	14L	0.00	14M	0.00	14N	0.00
15	Equity instruments	15K	0.00	15L	0.00			15N	0.00
16	Of which: Insurance undertakings	16K	0.00	16L	0.00	16M	0.00	16N	0.00
17	Loans and advances	17K	0.00	17L	0.00	17M	0.00	17N	0.00

18	UoP	Debt securities, including	18K	0.00	18L	0.00	18M	0.00	18N	0.00
19		Equity instruments	19K	0.00	19L	0.00			19N	0.00
20		Non-financial undertakings	20K	253,063.52	20L	0.00	20M	0.00	20N	0.00
21		Loans and advances	21K	253,063.52	21L	0.00	21M	0.00	21N	0.00
22	UoP	Debt securities, including	22K	0.00	22L	0.00	22M	0.00	22N	0.00
23		Equity instruments	23K	0.00	23L	0.00			23N	0.00
24		Households								
25		Of which: loans collateralised by residential immovable property								
26		Of which: building renovation loans								
27		Of which: motor vehicle loans								
28		Local governments financing	28K	0.00	28L	0.00	28M	0.00	28N	0.00
29		Housing financing	29K	0.00	29L	0.00	29M	0.00	29N	0.00
30		Local governments financing	30K	0.00	30L	0.00	30M	0.00	30N	0.00
31		Collateral obtained by taking possession: residential and commercial immovable properties	31K	0.00	31L	0.00	31M	0.00	31N	0.00
32		Assets excluded from the numerator for GAR calculation (covered in the denominator)	32K	0.00	32L	0.00	32M	0.00	32N	0.00
33		Financial and Non-financial undertakings								
34		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35		Loans and advances								
36		Of which: loans collateralised by commercial immovable property								
37		Of which: building renovation loans								
38		Debt securities								
39		Equity instruments								
40		Non-EU country counterparties not subject to NFRD disclosure obligations								
41		Loans and advances								

42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48K	253,063.52	48L	0.00	48M	0.00	48N	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53K	253,063.52	53L	0.00	53M	0.00	53N	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55K	0.00	55L	0.00	55M	0.00	55N	0.00
55	Assets under management	56K	0.00	56L	0.00	56M	0.00	56N	0.00
56	Of which: debt securities	57K	0.00	57L	0.00	57M	0.00	57N	0.00
57	Of which: equity instruments	58K	0.00	58L	0.00	58M	0.00	58N	0.00

Disclosure reference date T		
Circular Economy (CE)		
EUR m	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	
		Of which environmentally sustainable (Taxonomy-aligned)

						Of which: use of proceeds		Of which: enabling	
		au		av		aw		ax	
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	10	0.00	1P	0.00	1Q	0.00	1R	0.00
2	Financial undertakings	20	0.00	2P	0.00	2Q	0.00	2R	0.00
3	Credit institutions	30	0.00	3P	0.00	3Q	0.00	3R	0.00
4	Loans and advances	40	0.00	4P	0.00	4Q	0.00	4R	0.00
5	Debt securities, including	50	0.00	5P	0.00	5Q	0.00	5R	0.00
6	UoP Equity instruments	60	0.00	6P	0.00			6R	0.00
7	Other financial corporations	70	0.00	7P	0.00	7Q	0.00	7R	0.00
8	Of which: Investment firms	80	0.00	8P	0.00	8Q	0.00	8R	0.00
9	Loans and advances	90	0.00	9P	0.00	9Q	0.00	9R	0.00
10	Debt securities, including	100	0.00	10P	0.00	10Q	0.00	10R	0.00
11	UoP Equity instruments	110	0.00	11P	0.00			11R	0.00
12	Of which: Management companies	120	0.00	12P	0.00	12Q	0.00	12R	0.00
13	Loans and advances	130	0.00	13P	0.00	13Q	0.00	13R	0.00
14	Debt securities, including	140	0.00	14P	0.00	14Q	0.00	14R	0.00
15	UoP Equity instruments	150	0.00	15P	0.00			15R	0.00
16	Of which: Insurance undertakings	160	0.00	16P	0.00	16Q	0.00	16R	0.00
17	Loans and advances	170	0.00	17P	0.00	17Q	0.00	17R	0.00
18	Debt securities, including	180	0.00	18P	0.00	18Q	0.00	18R	0.00
19	UoP Equity instruments	190	0.00	19P	0.00			19R	0.00
20	Non-financial undertakings	200	0.00	20P	0.00	20Q	0.00	20R	0.00
21	Loans and advances	210	0.00	21P	0.00	21Q	0.00	21R	0.00
22	Debt securities, including	220	0.00	22P	0.00	22Q	0.00	22R	0.00
	UoP								

23	Equity instruments	23O	0.00	23P	0.00			23R	0.00
24	Households	24O	0.00	24P	0.00	24Q	0.00	24R	0.00
25	Of which: loans collateralised by residential immovable property	25O	0.00	25P	0.00	25Q	0.00	25R	0.00
26	Of which: building renovation loans	26O	0.00	26P	0.00	26Q	0.00	26R	0.00
27	Of which: motor vehicle loans	27O	0.00	27P	0.00	27Q	0.00	27R	0.00
28	Local governments financing	28O	0.00	28P	0.00	28Q	0.00	28R	0.00
29	Housing financing	29O	0.00	29P	0.00	29Q	0.00	29R	0.00
30	Local governments financing	30O	0.00	30P	0.00	30Q	0.00	30R	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31O	0.00	31P	0.00	31Q	0.00	31R	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32O	0.00	32P	0.00	32Q	0.00	32R	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								

48	Total GAR assets	48O	0.00	48P	0.00	48Q	0.00	48R	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53O	0.00	53P	0.00	53Q	0.00	53R	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55O	0.00	55P	0.00	55Q	0.00	55R	0.00
55	Assets under management	56O	0.00	56P	0.00	56Q	0.00	56R	0.00
56	Of which: debt securities	57O	0.00	57P	0.00	57Q	0.00	57R	0.00
57	Of which: equity instruments	58O	0.00	58P	0.00	58Q	0.00	58R	0.00

Disclosure reference date T									
Pollution Prevention and Control (PPC)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
				Of which: use of proceeds		Of which: enabling			
		ay		az		ba		bb	
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1S	0.00	1T	0.00	1U	0.00	1V	0.00
2	Financial undertakings	2S	0.00	2T	0.00	2U	0.00	2V	0.00

3	Credit institutions	3S	0.00	3T	0.00	3U	0.00	3V	0.00
4	Loans and advances	4S	0.00	4T	0.00	4U	0.00	4V	0.00
5	UoP Debt securities, including	5S	0.00	5T	0.00	5U	0.00	5V	0.00
6	Equity instruments	6S	0.00	6T	0.00			6V	0.00
7	Other financial corporations	7S	0.00	7T	0.00	7U	0.00	7V	0.00
8	Of which: Investment firms	8S	0.00	8T	0.00	8U	0.00	8V	0.00
9	Loans and advances	9S	0.00	9T	0.00	9U	0.00	9V	0.00
10	UoP Debt securities, including	10S	0.00	10T	0.00	10U	0.00	10V	0.00
11	Equity instruments	11S	0.00	11T	0.00			11V	0.00
12	Of which: Management companies	12S	0.00	12T	0.00	12U	0.00	12V	0.00
13	Loans and advances	13S	0.00	13T	0.00	13U	0.00	13V	0.00
14	UoP Debt securities, including	14S	0.00	14T	0.00	14U	0.00	14V	0.00
15	Equity instruments	15S	0.00	15T	0.00			15V	0.00
16	Of which: Insurance undertakings	16S	0.00	16T	0.00	16U	0.00	16V	0.00
17	Loans and advances	17S	0.00	17T	0.00	17U	0.00	17V	0.00
18	UoP Debt securities, including	18S	0.00	18T	0.00	18U	0.00	18V	0.00
19	Equity instruments	19S	0.00	19T	0.00			19V	0.00
20	Non-financial undertakings	20S	0.00	20T	0.00	20U	0.00	20V	0.00
21	Loans and advances	21S	0.00	21T	0.00	21U	0.00	21V	0.00
22	UoP Debt securities, including	22S	0.00	22T	0.00	22U	0.00	22V	0.00
23	Equity instruments	23S	0.00	23T	0.00			23V	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28S	0.00	28T	0.00	28U	0.00	28V	0.00

29	Housing financing	29S	0.00	29T	0.00	29U	0.00	29V	0.00
30	Local governments financing	30S	0.00	30T	0.00	30U	0.00	30V	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31S	0.00	31T	0.00	31U	0.00	31V	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32S	0.00	32T	0.00	32U	0.00	32V	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48S	0.00	48T	0.00	48U	0.00	48V	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53S	0.00	53T	0.00	53U	0.00	53V	0.00

	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55S	0.00	55T	0.00	55U	0.00	55V	0.00
55	Assets under management	56S	0.00	56T	0.00	56U	0.00	56V	0.00
56	Of which: debt securities	57S	0.00	57T	0.00	57U	0.00	57V	0.00
57	Of which: equity instruments	58S	0.00	58T	0.00	58U	0.00	58V	0.00

Disclosure reference date T									
Biodiversity and ecosystems (BIO)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		bc		bd		be		bf	
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1W	0.00	1X	0.00	1Y	0.00	1Z	0.00
2	Financial undertakings	2W	0.00	2X	0.00	2Y	0.00	2Z	0.00
3	Credit institutions	3W	0.00	3X	0.00	3Y	0.00	3Z	0.00
4	Loans and advances	4W	0.00	4X	0.00	4Y	0.00	4Z	0.00
5	UoP Debt securities, including	5W	0.00	5X	0.00	5Y	0.00	5Z	0.00
6	Equity instruments	6W	0.00	6X	0.00			6Z	0.00
7	Other financial corporations	7W	0.00	7X	0.00	7Y	0.00	7Z	0.00
8	Of which: Investment firms	8W	0.00	8X	0.00	8Y	0.00	8Z	0.00

9	Loans and advances	9W	0.00	9X	0.00	9Y	0.00	9Z	0.00
10	UoP Debt securities, including	10W	0.00	10X	0.00	10Y	0.00	10Z	0.00
11	Equity instruments	11W	0.00	11X	0.00			11Z	0.00
12	Of which: Management companies	12W	0.00	12X	0.00	12Y	0.00	12Z	0.00
13	Loans and advances	13W	0.00	13X	0.00	13Y	0.00	13Z	0.00
14	UoP Debt securities, including	14W	0.00	14X	0.00	14Y	0.00	14Z	0.00
15	Equity instruments	15W	0.00	15X	0.00			15Z	0.00
16	Of which: Insurance undertakings	16W	0.00	16X	0.00	16Y	0.00	16Z	0.00
17	Loans and advances	17W	0.00	17X	0.00	17Y	0.00	17Z	0.00
18	UoP Debt securities, including	18W	0.00	18X	0.00	18Y	0.00	18Z	0.00
19	Equity instruments	19W	0.00	19X	0.00			19Z	0.00
20	Non-financial undertakings	20W	0.00	20X	0.00	20Y	0.00	20Z	0.00
21	Loans and advances	21W	0.00	21X	0.00	21Y	0.00	21Z	0.00
22	UoP Debt securities, including	22W	0.00	22X	0.00	22Y	0.00	22Z	0.00
23	Equity instruments	23W	0.00	23X	0.00			23Z	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28W	0.00	28X	0.00	28Y	0.00	28Z	0.00
29	Housing financing	29W	0.00	29X	0.00	29Y	0.00	29Z	0.00
30	Local governments financing	30W	0.00	30X	0.00	30Y	0.00	30Z	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31W	0.00	31X	0.00	31Y	0.00	31Z	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32W	0.00	32X	0.00	32Y	0.00	32Z	0.00
33	Financial and Non-financial undertakings								

34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48W	0.00	48X	0.00	48Y	0.00	48Z	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53W	0.00	53X	0.00	53Y	0.00	53Z	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55W	0.00	55X	0.00	55Y	0.00	55Z	0.00
55	Assets under management	56W	0.00	56X	0.00	56Y	0.00	56Z	0.00
56	Of which: debt securities	57W	0.00	57X	0.00	57Y	0.00	57Z	0.00
57	Of which: equity instruments	58W	0.00	58X	0.00	58Y	0.00	58Z	0.00

Disclosure reference date T											
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
EUR m	Of which environmentally sustainable (Taxonomy-aligned)										
					Of which: use of proceeds		Of which: transitional		Of which: enabling		
	bg		bh		bi		bj		bk		
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AA	894,743,930.33	1AB	213,980,401.03	1AC	197,205,995.11	1AD	0.00	1AE	16,484,598.90
2	Financial undertakings	2AA	0.00	2AB	0.00	2AC	0.00	2AD	0.00	2AE	0.00
3	Credit institutions	3AA	0.00	3AB	0.00	3AC	0.00	3AD	0.00	3AE	0.00
4	Loans and advances	4AA	0.00	4AB	0.00	4AC	0.00	4AD	0.00	4AE	0.00
5	Debt securities, including UoP	5AA	0.00	5AB	0.00	5AC	0.00	5AD	0.00	5AE	0.00
6	Equity instruments	6AA	0.00	6AB	0.00			6AD	0.00	6AE	0.00
7	Other financial corporations	7AA	0.00	7AB	0.00	7AC	0.00	7AD	0.00	7AE	0.00
8	Of which: Investment firms	8AA	0.00	8AB	0.00	8AC	0.00	8AD	0.00	8AE	0.00
9	Loans and advances	9AA	0.00	9AB	0.00	9AC	0.00	9AD	0.00	9AE	0.00
10	Debt securities, including UoP	10AA	0.00	10AB	0.00	10AC	0.00	10AD	0.00	10AE	0.00
11	Equity instruments	11AA	0.00	11AB	0.00			11AD	0.00	11AE	0.00
12	Of which: Management companies	12AA	0.00	12AB	0.00	12AC	0.00	12AD	0.00	12AE	0.00

13	Loans and advances	13AA	0.00	13AB	0.00	13AC	0.00	13AD	0.00	13AE	0.00
14	Debt securities, including UoP	14AA	0.00	14AB	0.00	14AC	0.00	14AD	0.00	14AE	0.00
15	Equity instruments	15AA	0.00	15AB	0.00			15AD	0.00	15AE	0.00
16	Of which: Insurance undertakings	16AA	0.00	16AB	0.00	16AC	0.00	16AD	0.00	16AE	0.00
17	Loans and advances	17AA	0.00	17AB	0.00	17AC	0.00	17AD	0.00	17AE	0.00
18	Debt securities, including UoP	18AA	0.00	18AB	0.00	18AC	0.00	18AD	0.00	18AE	0.00
19	Equity instruments	19AA	0.00	19AB	0.00			19AD	0.00	19AE	0.00
20	Non-financial undertakings	20AA	45,610,138.18	20AB	16,774,405.92	20AC	0.00	20AD	0.00	20AE	16,484,598.90
21	Loans and advances	21AA	45,610,138.18	21AB	16,774,405.92	21AC	0.00	21AD	0.00	21AE	16,484,598.90
22	Debt securities, including UoP	22AA	0.00	22AB	0.00	22AC	0.00	22AD	0.00	22AE	0.00
23	Equity instruments	23AA	0.00	23AB	0.00			23AD	0.00	23AE	0.00
24	Households	24AA	849,133,792.15	24AB	197,205,995.11	24AC	197,205,995.11	24AD	0.00	24AE	0.00
25	Of which: loans collateralised by residential immovable property	25AA	767,189,109.11	25AB	196,855,995.11	25AC	196,855,995.11	25AD	0.00	25AE	0.00
26	Of which: building renovation loans	26AA	60,863,014.10	26AB	350.000.00	26AC	350.000.00	26AD	0.00	26AE	0.00
27	Of which: motor vehicle loans	27AA	21,081,668.94	27AB	0.00	27AC	0.00	27AD	0.00	27AE	0.00
28	Local governments financing	28AA	0.00	28AB	0.00	28AC	0.00	28AD	0.00	28AE	0.00
29	Housing financing	29AA	0.00	29AB	0.00	29AC	0.00	29AD	0.00	29AE	0.00
30	Local governments financing	30AA	0.00	30AB	0.00	30AC	0.00	30AD	0.00	30AE	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AA	1,420.009.94	31AB	0.00	31AC	0.00	31AD	0.00	31AE	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AA	0.00	32AB	0.00	32AC	0.00	32AD	0.00	32AE	0.00
33	Financial and Non-financial undertakings										

34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
35	Loans and advances										
36	Of which: loans collateralised by commercial immovable property										
37	Of which: building renovation loans										
38	Debt securities										
39	Equity instruments										
40	Non-EU country counterparties not subject to NFRD disclosure obligations										
41	Loans and advances										
42	Debt securities										
43	Equity instruments										
44	Derivatives										
45	On demand interbank loans										
46	Cash and cash-related assets										
47	Other categories of assets (e.g. goodwill, commodities etc.)										
48	Total GAR assets	48AA	896,163,940.27	48AB	213,980,401.03	48AC	197,205,995.11	48AD	0.00	48AE	16,484,598.90
49	Assets not covered for GAR calculation										
50	Central government and Supranational issuers										
51	Central banks exposure										
52	Trading book										
53	Total assets	53AA	896,163,940.27	53AB	213,980,401.03	53AC	197,205,995.11	53AD	0.00	53AE	16,484,598.90
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations										
54	Financial guarantees	55AA	0.00	55AB	0.00	55AC	0.00	55AD	0.00	55AE	0.00
55	Assets under management	56AA	0.00	56AB	0.00	56AC	0.00	56AD	0.00	56AE	0.00

56	Of which: debt securities	57AA	0.00	57AB	0.00	57AC	0.00	57AD	0.00	57AE	0.00
57	Of which: equity instruments	58AA	0.00	58AB	0.00	58AC	0.00	58AD	0.00	58AE	0.00

GAR001 – Turnover flow

Disclosure reference date T													
EUR m		Climate Change Mitigation (CCM)											
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
		Opening amount (at contract date)				Of which environmentally sustainable (Taxonomy-aligned)							
								Of which: use of proceeds		Of which: transitional		Of which: enabling	
		bl		bm		bn		bo		bp		bq	
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1A	1,092,537,505.93	1B	900,257,396.63	1C	216,968,984.94	1D	197,205,995.11	1E	72,157.43	1F	18,215,177.14
2	Financial undertakings	2A	0.00	2B	0.00	2C	0.00	2D	0.00	2E	0.00	2F	0.00
3	Credit institutions	3A	0.00	3B	0.00	3C	0.00	3D	0.00	3E	0.00	3F	0.00
4	Loans and advances	4A	0.00	4B	0.00	4C	0.00	4D	0.00	4E	0.00	4F	0.00
5	Debt securities, including UoP	5A	0.00	5B	0.00	5C	0.00	5D	0.00	5E	0.00	5F	0.00
6	Equity instruments	6A	0.00	6B	0.00	6C	0.00			6E	0.00	6F	0.00
7	Other financial corporations	7A	0.00	7B	0.00	7C	0.00	7D	0.00	7E	0.00	7F	0.00
8	Of which: Investment firms	8A	0.00	8B	0.00	8C	0.00	8D	0.00	8E	0.00	8F	0.00

9	Loans and advances	9A	0.00	9B	0.00	9C	0.00	9D	0.00	9E	0.00	9F	0.00
10	Debt securities, including UoP	10A	0.00	10B	0.00	10C	0.00	10D	0.00	10E	0.00	10F	0.00
11	Equity instruments	11A	0.00	11B	0.00	11C	0.00			11E	0.00	11F	0.00
12	Of which: Management companies	12A	0.00	12B	0.00	12C	0.00	12D	0.00	12E	0.00	12F	0.00
13	Loans and advances	13A	0.00	13B	0.00	13C	0.00	13D	0.00	13E	0.00	13F	0.00
14	Debt securities, including UoP	14A	0.00	14B	0.00	14C	0.00	14D	0.00	14E	0.00	14F	0.00
15	Equity instruments	15A	0.00	15B	0.00	15C	0.00			15E	0.00	15F	0.00
16	Of which: Insurance undertakings	16A	0.00	16B	0.00	16C	0.00	16D	0.00	16E	0.00	16F	0.00
17	Loans and advances	17A	0.00	17B	0.00	17C	0.00	17D	0.00	17E	0.00	17F	0.00
18	Debt securities, including UoP	18A	0.00	18B	0.00	18C	0.00	18D	0.00	18E	0.00	18F	0.00
19	Equity instruments	19A	0.00	19B	0.00	19C	0.00			19E	0.00	19F	0.00
20	Non-financial undertakings	20A	243,403,713.78	20B	51,123,604.48	20C	19,762,989.83	20D	0.00	20E	72,157.43	20F	18,215,177.14
21	Loans and advances	21A	243,403,713.78	21B	51,123,604.48	21C	19,762,989.83	21D	0.00	21E	72,157.43	21F	18,215,177.14
22	Debt securities, including UoP	22A	0.00	22B	0.00	22C	0.00	22D	0.00	22E	0.00	22F	0.00
23	Equity instruments	23A	0.00	23B	0.00	23C	0.00			23E	0.00	23F	0.00
24	Households	24A	849,133,792.15	24B	849,133,792.15	24C	197,205,995.11	24D	197,205,995.11	24E	0.00	24F	0.00
25	Of which: loans collateralised by residential immovable property	25A	767,189,109.11	25B	767,189,109.11	25C	196,855,995.11	25D	196,855,995.11	25E	0.00	25F	0.00
26	Of which: building renovation loans	26A	60,863,014.10	26B	60,863,014.10	26C	350.000.00	26D	350.000.00	26E	0.00	26F	0.00
27	Of which: motor vehicle loans	27A	21,081,668.94	27B	21,081,668.94	27C	0.00	27D	0.00	27E	0.00	27F	0.00
28	Local governments financing	28A	0.00	28B	0.00	28C	0.00	28D	0.00	28E	0.00	28F	0.00
29	Housing financing	29A	0.00	29B	0.00	29C	0.00	29D	0.00	29E	0.00	29F	0.00
30	Local governments financing	30A	0.00	30B	0.00	30C	0.00	30D	0.00	30E	0.00	30F	0.00
31	Collateral obtained by taking possession: residential and	31A	1,420.009.94	31B	1,420.009.94	31C	0.00	31D	0.00	31E	0.00	31F	0.00

	commercial immovable properties												
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32A	2,158,941,396.09	32B	0.00	32C	0.00	32D	0.00	32E	0.00	32F	0.00
33	Financial and Non-financial undertakings	33A	1,670,679,152.99										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	34A	1,667,481,579.70										
35	Loans and advances	35A	1,667,481,579.70										
36	Of which: loans collateralised by commercial immovable property	36A	368,286,568.35										
37	Of which: building renovation loans	37A	531,413.09										
38	Debt securities	38A	0.00										
39	Equity instruments	39A	0.00										
40	Non-EU country counterparties not subject to NFRD disclosure obligations	40A	3,197,573.30										
41	Loans and advances	41A	3,197,573.30										
42	Debt securities	42A	0.00										
43	Equity instruments	43A	0.00										
44	Derivatives	44A	0.00										
45	On demand interbank loans	45A	0.00										
46	Cash and cash-related assets	46A	466,204.45										
47	Other categories of assets (e.g. goodwill, commodities etc.)	47A	487,796,038.65										
48	Total GAR assets	48A	3,252,898,911.95	48B	901,677,406.57	48C	216,968,984.94	48D	197,205,995.11	48E	72,157.43	48F	18,215,177.14
49	Assets not covered for GAR calculation	49A	1,579,152,258.45										
50	Central government and Supranational issuers	50A	79,152,258.45										

51	Central banks exposure	51A	1,500.000.000.00										
52	Trading book	52A	0.00										
53	Total assets	53A	4,832,051,170.40	53B	901,677,406.57	53C	216,968,984.94	53D	197,205,995.11	53E	72,157.43	53F	18,215,177.14
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations												
54	Financial guarantees	55A	41,593,402.66	55B	0.00	55C	0.00	55D	0.00	55E	0.00	55F	0.00
55	Assets under management	56A	0.00	56B	0.00	56C	0.00	56D	0.00	56E	0.00	56F	0.00
56	Of which: debt securities	57A	0.00	57B	0.00	57C	0.00	57D	0.00	57E	0.00	57F	0.00
57	Of which: equity instruments	58A	0.00	58B	0.00	58C	0.00	58D	0.00	58E	0.00	58F	0.00

Disclosure reference date T									
Climate Change Adaptation (CCA)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
				Of which: use of proceeds		Of which: enabling			
		bq		br		bs		bt	
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1G	164,600.00	1H	5,000.00	1I	0.00	1J	5,000.00
2	Financial undertakings	2G	0.00	2H	0.00	2I	0.00	2J	0.00
3	Credit institutions	3G	0.00	3H	0.00	3I	0.00	3J	0.00
4	Loans and advances	4G	0.00	4H	0.00	4I	0.00	4J	0.00

5	UoP	Debt securities, including	5G	0.00	5H	0.00	5I	0.00	5J	0.00
6		Equity instruments	6G	0.00	6H	0.00			6J	0.00
7		Other financial corporations	7G	0.00	7H	0.00	7I	0.00	7J	0.00
8		Of which: Investment firms	8G	0.00	8H	0.00	8I	0.00	8J	0.00
9		Loans and advances	9G	0.00	9H	0.00	9I	0.00	9J	0.00
10	UoP	Debt securities, including	10G	0.00	10H	0.00	10I	0.00	10J	0.00
11		Equity instruments	11G	0.00	11H	0.00			11J	0.00
12	companies	Of which: Management	12G	0.00	12H	0.00	12I	0.00	12J	0.00
13		Loans and advances	13G	0.00	13H	0.00	13I	0.00	13J	0.00
14	UoP	Debt securities, including	14G	0.00	14H	0.00	14I	0.00	14J	0.00
15		Equity instruments	15G	0.00	15H	0.00			15J	0.00
16	undertakings	Of which: Insurance	16G	0.00	16H	0.00	16I	0.00	16J	0.00
17		Loans and advances	17G	0.00	17H	0.00	17I	0.00	17J	0.00
18	UoP	Debt securities, including	18G	0.00	18H	0.00	18I	0.00	18J	0.00
19		Equity instruments	19G	0.00	19H	0.00			19J	0.00
20		Non-financial undertakings	20G	164,600.00	20H	5,000.00	20I	0.00	20J	5,000.00
21		Loans and advances	21G	164,600.00	21H	5,000.00	21I	0.00	21J	5,000.00
22	UoP	Debt securities, including	22G	0.00	22H	0.00	22I	0.00	22J	0.00
23		Equity instruments	23G	0.00	23H	0.00			23J	0.00
24	Households		24G	0.00	24H	0.00	24I	0.00	24J	0.00
25		Of which: loans collateralised by residential immovable property	25G	0.00	25H	0.00	25I	0.00	25J	0.00
26	loans	Of which: building renovation	26G	0.00	26H	0.00	26I	0.00	26J	0.00
27		Of which: motor vehicle loans	27G	0.00	27H	0.00	27I	0.00	27J	0.00
28		Local governments financing	28G	0.00	28H	0.00	28I	0.00	28J	0.00
29		Housing financing	29G	0.00	29H	0.00	29I	0.00	29J	0.00
30		Local governments financing	30G	0.00	30H	0.00	30I	0.00	30J	0.00

31	Collateral obtained by taking possession: residential and commercial immovable properties	31G	0.00	31H	0.00	31I	0.00	31J	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32G	0.00	32H	0.00	32I	0.00	32J	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48G	164,600.00	48H	5,000.00	48I	0.00	48J	5,000.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53G	164,600.00	53H	5,000.00	53I	0.00	53J	5,000.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								

54	Financial guarantees	55G	0.00	55H	0.00	55I	0.00	55J	0.00
55	Assets under management	56G	0.00	56H	0.00	56I	0.00	56J	0.00
56	Of which: debt securities	57G	0.00	57H	0.00	57I	0.00	57J	0.00
57	Of which: equity instruments	58G	0.00	58H	0.00	58I	0.00	58J	0.00

Disclosure reference date T									
Water and Marine Resources (WTR)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
			Of which environmentally sustainable (Taxonomy-aligned)						
					Of which: use of proceeds		Of which: enabling		
					bu	bv	bw		bx
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1K	110,400.00	1L	0.00	1M	0.00	1N	0.00
2	Financial undertakings	2K	0.00	2L	0.00	2M	0.00	2N	0.00
3	Credit institutions	3K	0.00	3L	0.00	3M	0.00	3N	0.00
4	Loans and advances	4K	0.00	4L	0.00	4M	0.00	4N	0.00
5	UoP Debt securities, including	5K	0.00	5L	0.00	5M	0.00	5N	0.00
6	Equity instruments	6K	0.00	6L	0.00			6N	0.00
7	Other financial corporations	7K	0.00	7L	0.00	7M	0.00	7N	0.00
8	Of which: Investment firms	8K	0.00	8L	0.00	8M	0.00	8N	0.00
9	Loans and advances	9K	0.00	9L	0.00	9M	0.00	9N	0.00
10	UoP Debt securities, including	10K	0.00	10L	0.00	10M	0.00	10N	0.00

11	Equity instruments	11K	0.00	11L	0.00			11N	0.00
12	Of which: Management companies	12K	0.00	12L	0.00	12M	0.00	12N	0.00
13	Loans and advances	13K	0.00	13L	0.00	13M	0.00	13N	0.00
14	UoP Debt securities, including	14K	0.00	14L	0.00	14M	0.00	14N	0.00
15	Equity instruments	15K	0.00	15L	0.00			15N	0.00
16	Of which: Insurance undertakings	16K	0.00	16L	0.00	16M	0.00	16N	0.00
17	Loans and advances	17K	0.00	17L	0.00	17M	0.00	17N	0.00
18	UoP Debt securities, including	18K	0.00	18L	0.00	18M	0.00	18N	0.00
19	Equity instruments	19K	0.00	19L	0.00			19N	0.00
20	Non-financial undertakings	20K	110,400.00	20L	0.00	20M	0.00	20N	0.00
21	Loans and advances	21K	110,400.00	21L	0.00	21M	0.00	21N	0.00
22	UoP Debt securities, including	22K	0.00	22L	0.00	22M	0.00	22N	0.00
23	Equity instruments	23K	0.00	23L	0.00			23N	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28K	0.00	28L	0.00	28M	0.00	28N	0.00
29	Housing financing	29K	0.00	29L	0.00	29M	0.00	29N	0.00
30	Local governments financing	30K	0.00	30L	0.00	30M	0.00	30N	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31K	0.00	31L	0.00	31M	0.00	31N	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32K	0.00	32L	0.00	32M	0.00	32N	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								

35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48K	110,400.00	48L	0.00	48M	0.00	48N	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53K	110,400.00	53L	0.00	53M	0.00	53N	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55K	0.00	55L	0.00	55M	0.00	55N	0.00
55	Assets under management	56K	0.00	56L	0.00	56M	0.00	56N	0.00
56	Of which: debt securities	57K	0.00	57L	0.00	57M	0.00	57N	0.00
57	Of which: equity instruments	58K	0.00	58L	0.00	58M	0.00	58N	0.00

Disclosure reference date T									
Circular Economy (CE)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		by		bz		ca		cb	
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1O	417,600.00	1P	0.00	1Q	0.00	1R	0.00
2	Financial undertakings	2O	0.00	2P	0.00	2Q	0.00	2R	0.00
3	Credit institutions	3O	0.00	3P	0.00	3Q	0.00	3R	0.00
4	Loans and advances	4O	0.00	4P	0.00	4Q	0.00	4R	0.00
5	UoP Debt securities, including	5O	0.00	5P	0.00	5Q	0.00	5R	0.00
6	Equity instruments	6O	0.00	6P	0.00			6R	0.00
7	Other financial corporations	7O	0.00	7P	0.00	7Q	0.00	7R	0.00
8	Of which: Investment firms	8O	0.00	8P	0.00	8Q	0.00	8R	0.00
9	Loans and advances	9O	0.00	9P	0.00	9Q	0.00	9R	0.00
10	UoP Debt securities, including	10O	0.00	10P	0.00	10Q	0.00	10R	0.00
11	Equity instruments	11O	0.00	11P	0.00			11R	0.00
12	Of which: Management companies	12O	0.00	12P	0.00	12Q	0.00	12R	0.00
13	Loans and advances	13O	0.00	13P	0.00	13Q	0.00	13R	0.00
14	UoP Debt securities, including	14O	0.00	14P	0.00	14Q	0.00	14R	0.00
15	Equity instruments	15O	0.00	15P	0.00			15R	0.00
16	Of which: Insurance undertakings	16O	0.00	16P	0.00	16Q	0.00	16R	0.00
17	Loans and advances	17O	0.00	17P	0.00	17Q	0.00	17R	0.00

18	UoP	Debt securities, including	18O	0.00	18P	0.00	18Q	0.00	18R	0.00
19		Equity instruments	19O	0.00	19P	0.00			19R	0.00
20		Non-financial undertakings	20O	417,600.00	20P	0.00	20Q	0.00	20R	0.00
21		Loans and advances	21O	417,600.00	21P	0.00	21Q	0.00	21R	0.00
22	UoP	Debt securities, including	22O	0.00	22P	0.00	22Q	0.00	22R	0.00
23		Equity instruments	23O	0.00	23P	0.00			23R	0.00
24		Households	24O	0.00	24P	0.00	24Q	0.00	24R	0.00
25		Of which: loans collateralised by residential immovable property	25O	0.00	25P	0.00	25Q	0.00	25R	0.00
26		Of which: building renovation loans	26O	0.00	26P	0.00	26Q	0.00	26R	0.00
27		Of which: motor vehicle loans	27O	0.00	27P	0.00	27Q	0.00	27R	0.00
28		Local governments financing	28O	0.00	28P	0.00	28Q	0.00	28R	0.00
29		Housing financing	29O	0.00	29P	0.00	29Q	0.00	29R	0.00
30		Local governments financing	30O	0.00	30P	0.00	30Q	0.00	30R	0.00
31		Collateral obtained by taking possession: residential and commercial immovable properties	31O	0.00	31P	0.00	31Q	0.00	31R	0.00
32		Assets excluded from the numerator for GAR calculation (covered in the denominator)	32O	0.00	32P	0.00	32Q	0.00	32R	0.00
33		Financial and Non-financial undertakings								
34		SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35		Loans and advances								
36		Of which: loans collateralised by commercial immovable property								
37		Of which: building renovation loans								
38		Debt securities								
39		Equity instruments								
40		Non-EU country counterparties not subject to NFRD disclosure obligations								
41		Loans and advances								

42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48O	417,600.00	48P	0.00	48Q	0.00	48R	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53O	417,600.00	53P	0.00	53Q	0.00	53R	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55O	0.00	55P	0.00	55Q	0.00	55R	0.00
55	Assets under management	56O	0.00	56P	0.00	56Q	0.00	56R	0.00
56	Of which: debt securities	57O	0.00	57P	0.00	57Q	0.00	57R	0.00
57	Of which: equity instruments	58O	0.00	58P	0.00	58Q	0.00	58R	0.00

Disclosure reference date T		
Pollution Prevention and Control (PPC)		
EUR m	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	
		Of which environmentally sustainable (Taxonomy-aligned)

						Of which: use of proceeds		Of which: enabling	
		cc		cd		ce		cf	
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1S	0.00	1T	0.00	1U	0.00	1V	0.00
2	Financial undertakings	2S	0.00	2T	0.00	2U	0.00	2V	0.00
3	Credit institutions	3S	0.00	3T	0.00	3U	0.00	3V	0.00
4	Loans and advances	4S	0.00	4T	0.00	4U	0.00	4V	0.00
5	UoP Debt securities, including	5S	0.00	5T	0.00	5U	0.00	5V	0.00
6	Equity instruments	6S	0.00	6T	0.00			6V	0.00
7	Other financial corporations	7S	0.00	7T	0.00	7U	0.00	7V	0.00
8	Of which: Investment firms	8S	0.00	8T	0.00	8U	0.00	8V	0.00
9	Loans and advances	9S	0.00	9T	0.00	9U	0.00	9V	0.00
10	UoP Debt securities, including	10S	0.00	10T	0.00	10U	0.00	10V	0.00
11	Equity instruments	11S	0.00	11T	0.00			11V	0.00
12	Of which: Management companies	12S	0.00	12T	0.00	12U	0.00	12V	0.00
13	Loans and advances	13S	0.00	13T	0.00	13U	0.00	13V	0.00
14	UoP Debt securities, including	14S	0.00	14T	0.00	14U	0.00	14V	0.00
15	Equity instruments	15S	0.00	15T	0.00			15V	0.00
16	Of which: Insurance undertakings	16S	0.00	16T	0.00	16U	0.00	16V	0.00
17	Loans and advances	17S	0.00	17T	0.00	17U	0.00	17V	0.00
18	UoP Debt securities, including	18S	0.00	18T	0.00	18U	0.00	18V	0.00
19	Equity instruments	19S	0.00	19T	0.00			19V	0.00
20	Non-financial undertakings	20S	0.00	20T	0.00	20U	0.00	20V	0.00
21	Loans and advances	21S	0.00	21T	0.00	21U	0.00	21V	0.00
22	UoP Debt securities, including	22S	0.00	22T	0.00	22U	0.00	22V	0.00

23	Equity instruments	23S	0.00	23T	0.00			23V	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28S	0.00	28T	0.00	28U	0.00	28V	0.00
29	Housing financing	29S	0.00	29T	0.00	29U	0.00	29V	0.00
30	Local governments financing	30S	0.00	30T	0.00	30U	0.00	30V	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31S	0.00	31T	0.00	31U	0.00	31V	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32S	0.00	32T	0.00	32U	0.00	32V	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								

48	Total GAR assets	48S	0.00	48T	0.00	48U	0.00	48V	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53S	0.00	53T	0.00	53U	0.00	53V	0.00
	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55S	0.00	55T	0.00	55U	0.00	55V	0.00
55	Assets under management	56S	0.00	56T	0.00	56U	0.00	56V	0.00
56	Of which: debt securities	57S	0.00	57T	0.00	57U	0.00	57V	0.00
57	Of which: equity instruments	58S	0.00	58T	0.00	58U	0.00	58V	0.00

Disclosure reference date T									
Biodiversity and ecosystems (BIO)									
EUR m		Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		cg		ch		ci		cj	
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1W	0.00	1X	0.00	1Y	0.00	1Z	0.00
2	Financial undertakings	2W	0.00	2X	0.00	2Y	0.00	2Z	0.00

3	Credit institutions	3W	0.00	3X	0.00	3Y	0.00	3Z	0.00
4	Loans and advances	4W	0.00	4X	0.00	4Y	0.00	4Z	0.00
5	UoP Debt securities, including	5W	0.00	5X	0.00	5Y	0.00	5Z	0.00
6	Equity instruments	6W	0.00	6X	0.00			6Z	0.00
7	Other financial corporations	7W	0.00	7X	0.00	7Y	0.00	7Z	0.00
8	Of which: Investment firms	8W	0.00	8X	0.00	8Y	0.00	8Z	0.00
9	Loans and advances	9W	0.00	9X	0.00	9Y	0.00	9Z	0.00
10	UoP Debt securities, including	10W	0.00	10X	0.00	10Y	0.00	10Z	0.00
11	Equity instruments	11W	0.00	11X	0.00			11Z	0.00
12	Of which: Management companies	12W	0.00	12X	0.00	12Y	0.00	12Z	0.00
13	Loans and advances	13W	0.00	13X	0.00	13Y	0.00	13Z	0.00
14	UoP Debt securities, including	14W	0.00	14X	0.00	14Y	0.00	14Z	0.00
15	Equity instruments	15W	0.00	15X	0.00			15Z	0.00
16	Of which: Insurance undertakings	16W	0.00	16X	0.00	16Y	0.00	16Z	0.00
17	Loans and advances	17W	0.00	17X	0.00	17Y	0.00	17Z	0.00
18	UoP Debt securities, including	18W	0.00	18X	0.00	18Y	0.00	18Z	0.00
19	Equity instruments	19W	0.00	19X	0.00			19Z	0.00
20	Non-financial undertakings	20W	0.00	20X	0.00	20Y	0.00	20Z	0.00
21	Loans and advances	21W	0.00	21X	0.00	21Y	0.00	21Z	0.00
22	UoP Debt securities, including	22W	0.00	22X	0.00	22Y	0.00	22Z	0.00
23	Equity instruments	23W	0.00	23X	0.00			23Z	0.00
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28W	0.00	28X	0.00	28Y	0.00	28Z	0.00

29	Housing financing	29W	0.00	29X	0.00	29Y	0.00	29Z	0.00
30	Local governments financing	30W	0.00	30X	0.00	30Y	0.00	30Z	0.00
31	Collateral obtained by taking possession: residential and commercial immovable properties	31W	0.00	31X	0.00	31Y	0.00	31Z	0.00
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32W	0.00	32X	0.00	32Y	0.00	32Z	0.00
33	Financial and Non-financial undertakings								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								
35	Loans and advances								
36	Of which: loans collateralised by commercial immovable property								
37	Of which: building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	Derivatives								
45	On demand interbank loans								
46	Cash and cash-related assets								
47	Other categories of assets (e.g. goodwill, commodities etc.)								
48	Total GAR assets	48W	0.00	48X	0.00	48Y	0.00	48Z	0.00
49	Assets not covered for GAR calculation								
50	Central government and Supranational issuers								
51	Central banks exposure								
52	Trading book								
53	Total assets	53W	0.00	53X	0.00	53Y	0.00	53Z	0.00

	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations								
54	Financial guarantees	55W	0.00	55X	0.00	55Y	0.00	55Z	0.00
55	Assets under management	56W	0.00	56X	0.00	56Y	0.00	56Z	0.00
56	Of which: debt securities	57W	0.00	57X	0.00	57Y	0.00	57Z	0.00
57	Of which: equity instruments	58W	0.00	58X	0.00	58Y	0.00	58Z	0.00

Disclosure reference date T											
TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
EUR m		Of which environmentally sustainable (Taxonomy-aligned)									
						Of which: use of proceeds		Of which: transitional		Of which: enabling	
		ck		cl		cm		cn		co	
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AA	900,949,996.63	1AB	216,973,984.94	1AC	197,205,995.11	1AD	72,157.43	1AE	18,220,177.14
2	Financial undertakings	2AA	0.00	2AB	0.00	2AC	0.00	2AD	0.00	2AE	0.00
3	Credit institutions	3AA	0.00	3AB	0.00	3AC	0.00	3AD	0.00	3AE	0.00
4	Loans and advances	4AA	0.00	4AB	0.00	4AC	0.00	4AD	0.00	4AE	0.00
5	Debt securities, including UoP	5AA	0.00	5AB	0.00	5AC	0.00	5AD	0.00	5AE	0.00
6	Equity instruments	6AA	0.00	6AB	0.00			6AD	0.00	6AE	0.00
7	Other financial corporations	7AA	0.00	7AB	0.00	7AC	0.00	7AD	0.00	7AE	0.00

8	Of which: Investment firms	8AA	0.00	8AB	0.00	8AC	0.00	8AD	0.00	8AE	0.00
9	Loans and advances	9AA	0.00	9AB	0.00	9AC	0.00	9AD	0.00	9AE	0.00
10	Debt securities, including UoP	10AA	0.00	10AB	0.00	10AC	0.00	10AD	0.00	10AE	0.00
11	Equity instruments	11AA	0.00	11AB	0.00			11AD	0.00	11AE	0.00
12	Of which: Management companies	12AA	0.00	12AB	0.00	12AC	0.00	12AD	0.00	12AE	0.00
13	Loans and advances	13AA	0.00	13AB	0.00	13AC	0.00	13AD	0.00	13AE	0.00
14	Debt securities, including UoP	14AA	0.00	14AB	0.00	14AC	0.00	14AD	0.00	14AE	0.00
15	Equity instruments	15AA	0.00	15AB	0.00			15AD	0.00	15AE	0.00
16	Of which: Insurance undertakings	16AA	0.00	16AB	0.00	16AC	0.00	16AD	0.00	16AE	0.00
17	Loans and advances	17AA	0.00	17AB	0.00	17AC	0.00	17AD	0.00	17AE	0.00
18	Debt securities, including UoP	18AA	0.00	18AB	0.00	18AC	0.00	18AD	0.00	18AE	0.00
19	Equity instruments	19AA	0.00	19AB	0.00			19AD	0.00	19AE	0.00
20	Non-financial undertakings	20AA	51,816,204.48	20AB	19,767,989.83	20AC	0.00	20AD	72,157.43	20AE	18,220,177.14
21	Loans and advances	21AA	51,816,204.48	21AB	19,767,989.83	21AC	0.00	21AD	72,157.43	21AE	18,220,177.14
22	Debt securities, including UoP	22AA	0.00	22AB	0.00	22AC	0.00	22AD	0.00	22AE	0.00
23	Equity instruments	23AA	0.00	23AB	0.00			23AD	0.00	23AE	0.00
24	Households	24AA	849,133,792.15	24AB	197,205,995.11	24AC	197,205,995.11	24AD	0.00	24AE	0.00
25	Of which: loans collateralised by residential immovable property	25AA	767,189,109.11	25AB	196,855,995.11	25AC	196,855,995.11	25AD	0.00	25AE	0.00
26	Of which: building renovation loans	26AA	60,863,014.10	26AB	350.000.00	26AC	350.000.00	26AD	0.00	26AE	0.00
27	Of which: motor vehicle loans	27AA	21,081,668.94	27AB	0.00	27AC	0.00	27AD	0.00	27AE	0.00
28	Local governments financing	28AA	0.00	28AB	0.00	28AC	0.00	28AD	0.00	28AE	0.00
29	Housing financing	29AA	0.00	29AB	0.00	29AC	0.00	29AD	0.00	29AE	0.00
30	Local governments financing	30AA	0.00	30AB	0.00	30AC	0.00	30AD	0.00	30AE	0.00
31	Collateral obtained by taking possession:	31AA	1,420.009.94	31AB	0.00	31AC	0.00	31AD	0.00	31AE	0.00

	residential and commercial immovable properties										
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	32AA	0.00	32AB	0.00	32AC	0.00	32AD	0.00	32AE	0.00
33	Financial and Non-financial undertakings										
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations										
35	Loans and advances										
36	Of which: loans collateralised by commercial immovable property										
37	Of which: building renovation loans										
38	Debt securities										
39	Equity instruments										
40	Non-EU country counterparties not subject to NFRD disclosure obligations										
41	Loans and advances										
42	Debt securities										
43	Equity instruments										
44	Derivatives										
45	On demand interbank loans										
46	Cash and cash-related assets										
47	Other categories of assets (e.g. goodwill, commodities etc.)										
48	Total GAR assets	48AA	902,370.006.57	48AB	216,973,984.94	48AC	197,205,995.11	48AD	72,157.43	48AE	18,220,177.14
49	Assets not covered for GAR calculation										
50	Central government and Supranational issuers										
51	Central banks exposure										
52	Trading book										
53	Total assets	53AA	902,370.006.57	53AB	216,973,984.94	53AC	197,205,995.11	53AD	72,157.43	53AE	18,220,177.14

	Off-balance sheet exposures - Undertakings not subject to NFRD disclosure obligations										
54	Financial guarantees	55AA	0.00	55AB	0.00	55AC	0.00	55AD	0.00	55AE	0.00
55	Assets under management	56AA	0.00	56AB	0.00	56AC	0.00	56AD	0.00	56AE	0.00
56	Of which: debt securities	57AA	0.00	57AB	0.00	57AC	0.00	57AD	0.00	57AE	0.00
57	Of which: equity instruments	58AA	0.00	58AB	0.00	58AC	0.00	58AD	0.00	58AE	0.00

GAR002 – Capex

	Climate Change Mitigation (CCM)									
	Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
			Gross carrying amount				Gross carrying amount			
			EUR m		Of which environmentally sustainable (CCM)		EUR m		Of which environmentally sustainable (CCM)	
			a		b		c		d	
1	1A	1039 - Other processing and preserving of fruit and vegetables	1B	11,089,678.56	1C	0.00				
2	1A	1041 - Manufacture of oils and fats	1B	264,294.16	1C	0.00				
3	1A	1085 - Manufacture of prepared meals and dishes	1B	615,917.93	1C	0.00				
4	1A	1089 - Manufacture of other food products n,e,c,	1B	702,575.04	1C	0.00				
5	1A	1105 - Manufacture of beer	1B		1C	0.00				
6	1A	1107 - Manufacture of soft drinks; production of	1B	121,535.12	1C	28,742.10				

		mineral waters and other bottled waters							
7	1A	1419 - Manufacture of other wearing apparel and accessories	1B	429,652.29	1C	8,791.91			
8	1A	1711 - Manufacture of pulp	1B	249,937.83	1C	227,915.20			
9	1A	2011 - Manufacture of industrial gases	1B	312,002.59	1C	137,109.98			
10	1A	2014 - Manufacture of other organic basic chemicals	1B	242,929.24	1C	20,931.77			
11	1A	2110 - Manufacture of basic pharmaceutical products	1B	119,172.30	1C	62.40			
12	1A	2211 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	1B	396,816.68	1C	146,581.72			
13	1A	2311 - Manufacture of flat glass	1B	568,802.70	1C	522,887.00			
14	1A	2410 - Manufacture of basic iron and steel and of ferro-alloys	1B	2,874,431.81	1C	0.00			
15	1A	2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1B	2,625,180.96	1C	2,625,180.96			
16	1A	2511 - Manufacture of metal structures and parts of structures	1B	-5,259.44	1C	0.00			
17	1A	2611 - Manufacture of electronic components	1B	1,313,592.37	1C	0.00			
18	1A	2630 - Manufacture of communication equipment	1B	32,753.54	1C	3,408.36			
19	1A	2711 - Manufacture of electric motors, generators and transformers	1B	1,380,211.65	1C	663,403.21			
20	1A	2829 - Manufacture of other general-	1B	0.27	1C	0.00			

		purpose machinery n,e,c,							
21	1A	2910 - Manufacture of motor vehicles	1B	5,101,012.27	1C	1,356,282.38			
22	1A	3020 - Manufacture of railway locomotives and rolling stock	1B	19,462,779.18	1C	14,902,985.66			
23	1A	3030 - Manufacture of air and spacecraft and related machinery	1B	626,514.43	1C	0.00			
24	1A	3250 - Manufacture of medical and dental instruments and supplies	1B	2,135,518.97	1C	26,986.00			
25	1A	3511 - Production of electricity	1B	7,836,343.50	1C	7,491,937.58			
26	1A	3512 - Transmission of electricity	1B	995,797.67	1C	994,995.74			
27	1A	3513 - Distribution of electricity	1B	22,357,557.71	1C	21,633,087.76			
28	1A	3521 - Manufacture of gas	1B	2,338,129.40	1C	1,510,579.33			
29	1A	3522 - Distribution of gaseous fuels through mains	1B	2,429,085.62	1C	2,212,984.54			
30	1A	3811 - Collection of non-hazardous waste	1B	12,634.53	1C	0.00			
31	1A	4110 - Development of building projects	1B	3,749,221.85	1C	688,860.00			
32	1A	4120 - Construction of residential and non-residential buildings	1B	531,758.07	1C	353,861.12			
33	1A	4299 - Construction of other civil engineering projects n,e,c,	1B	3,329,077.00	1C	1,026,023.73			
34	1A	4311 - Demolition	1B	143,175.57	1C	0.00			
35	1A	4621 - Wholesale of grain. unmanufactured tobacco. seeds and animal feeds	1B	54.35	1C	0.00			
36	1A	4671 - Wholesale of solid. liquid and	1B	265,245.06	1C	0.00			

		gaseous fuels and related products							
37	1A	4711 - Non-specialised retail sale of predominately food. beverages or tobacco	1B	297,608.00	1C	0.00			
38	1A	4719 - Other retail sale in non-specialised stores	1B	195,391.84	1C	13,814.78			
39	1A	5010 - Sea and coastal passenger water transport	1B	2,950,143.77	1C	691,774.24			
40	1A	5221 - Service activities incidental to land transportation	1B	180,830.52	1C	0.00			
41	1A	5320 - Other postal and courier activities	1B	491,659.27	1C	161,137.92			
42	1A	6820 - Renting and operating of own or leased real estate	1B	762,089.30	1C	79,380.96			
43	1A	9999 - NACEs not included in Taxonomy	1B	5,822,958.46	1C	2,121,331.57			
44	1A	TOTAL	1B	105,525,052.09	1C	59,651,037.91			

	Climate Change Adaptation (CCA)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (CCA)		EUR m		Of which environmentally sustainable (CCA)	
	e		f		g		h	
1	1F	0.00	1G	0.00				
2	1F	0.00	1G	0.00				
3	1F	0.00	1G	0.00				

4	1F	0.00	1G	0.00				
5	1F	0.00	1G	0.00				
6	1F	3,283.37	1G	0.00				
7	1F	0.00	1G	0.00				
8	1F	0.00	1G	0.00				
9	1F	1,399.91	1G	0.00				
10	1F	0.00	1G	0.00				
11	1F	0.00	1G	0.00				
12	1F	0.00	1G	0.00				
13	1F	0.00	1G	0.00				
14	1F	0.00	1G	0.00				
15	1F	0.00	1G	0.00				
16	1F	0.00	1G	0.00				
17	1F	0.00	1G	0.00				
18	1F	0.00	1G	0.00				
19	1F	0.00	1G	0.00				
20	1F	0.00	1G	0.00				
21	1F	0.00	1G	0.00				
22	1F	0.00	1G	0.00				
23	1F	0.00	1G	0.00				
24	1F	0.00	1G	0.00				
25	1F	0.00	1G	0.00				
26	1F	0.00	1G	0.00				
27	1F	0.00	1G	0.00				
28	1F	0.00	1G	0.00				
29	1F	0.00	1G	0.00				
30	1F	0.00	1G	0.00				
31	1F	6,078.18	1G	0.00				

32	1F	338,799.57	1G	10,587.49				
33	1F	0.00	1G	0.00				
34	1F	0.00	1G	0.00				
35	1F	0.00	1G	0.00				
36	1F	0.00	1G	0.00				
37	1F	0.00	1G	0.00				
38	1F	0.00	1G	0.00				
39	1F	0.00	1G	0.00				
40	1F	0.00	1G	0.00				
41	1F	0.00	1G	0.00				
42	1F	0.00	1G	0.00				
43	1F	0.00	1G	0.00				
44	1F	349,561.02	1G	10,587.49				

	Water and Marine Resources (WTR)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (WTR)		EUR m		Of which environmentally sustainable (WTR)	
	i		j		k		l	
1	1J	0.00	1K	0.00				
2	1J	0.00	1K	0.00				
3	1J	0.00	1K	0.00				
4	1J	0.00	1K	0.00				
5	1J	0.00	1K	0.00				
6	1J	0.00	1K	0.00				
7	1J	0.00	1K	0.00				

8	1J	0.00	1K	0.00				
9	1J	0.00	1K	0.00				
10	1J	0.00	1K	0.00				
11	1J	0.00	1K	0.00				
12	1J	0.00	1K	0.00				
13	1J	0.00	1K	0.00				
14	1J	0.00	1K	0.00				
15	1J	0.00	1K	0.00				
16	1J	0.00	1K	0.00				
17	1J	0.00	1K	0.00				
18	1J	0.00	1K	0.00				
19	1J	7,384.59	1K	0.00				
20	1J	0.00	1K	0.00				
21	1J	0.00	1K	0.00				
22	1J	0.00	1K	0.00				
23	1J	0.00	1K	0.00				
24	1J	0.00	1K	0.00				
25	1J	1,364,523.27	1K	1,178,002.78				
26	1J	0.00	1K	0.00				
27	1J	0.00	1K	0.00				
28	1J	0.00	1K	0.00				
29	1J	0.00	1K	0.00				
30	1J	0.00	1K	0.00				
31	1J	213,242.69	1K	0.00				
32	1J	0.00	1K	0.00				
33	1J	0.00	1K	0.00				
34	1J	0.00	1K	0.00				
35	1J	0.00	1K	0.00				

36	1J	0.00	1K	0.00				
37	1J	0.00	1K	0.00				
38	1J	158.79	1K	0.00				
39	1J	0.00	1K	0.00				
40	1J	0.00	1K	0.00				
41	1J	0.00	1K	0.00				
42	1J	0.00	1K	0.00				
43	1J	104,930.05	1K	0.00				
44	1J	1,690,239.39	1K	1,178,002.78				

	Circular Economy (CE)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (CE)		EUR m		Of which environmentally sustainable (CE)	
	m		n		o		p	
1	1N	0.00	1O	0.00				
2	1N	0.00	1O	0.00				
3	1N	0.00	1O	0.00				
4	1N	0.00	1O	0.00				
5	1N	0.00	1O	0.00				
6	1N	2,727.72	1O	0.00				
7	1N	0.00	1O	0.00				
8	1N	71,573.54	1O	0.00				

9	1N	0.00	1O	0.00				
10	1N	0.00	1O	0.00				
11	1N	26.43	1O	0.00				
12	1N	5,841.53	1O	0.00				
13	1N	0.00	1O	0.00				
14	1N	0.00	1O	0.00				
15	1N	539,982.51	1O	0.00				
16	1N	0.00	1O	0.00				
17	1N	0.00	1O	0.00				
18	1N	504,022.04	1O	0.00				
19	1N	334,306.48	1O	20,153.77				
20	1N	0.00	1O	0.00				
21	1N	0.00	1O	0.00				
22	1N	0.00	1O	0.00				
23	1N	0.00	1O	0.00				
24	1N	0.00	1O	0.00				
25	1N	1,482.28	1O	247.05				
26	1N	0.00	1O	0.00				
27	1N	0.00	1O	0.00				
28	1N	0.00	1O	0.00				
29	1N	0.00	1O	0.00				
30	1N	0.00	1O	0.00				
31	1N	0.00	1O	0.00				
32	1N	0.00	1O	0.00				
33	1N	0.00	1O	0.00				
34	1N	0.00	1O	0.00				
35	1N	0.00	1O	0.00				
36	1N	0.00	1O	0.00				

37	1N	0.00	1O	0.00				
38	1N	0.00	1O	0.00				
39	1N	0.00	1O	0.00				
40	1N	0.00	1O	0.00				
41	1N	0.00	1O	0.00				
42	1N	0.00	1O	0.00				
43	1N	28,571.77	1O	0.00				
44	1N	1,488,534.30	1O	20,400.82				

	Pollution Prevention and Control (PPC)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (PPC)		EUR m		Of which environmentally sustainable (PPC)	
	q		r		s		t	
1	1R	0.00	1S	0.00				
2	1R	0.00	1S	0.00				
3	1R	0.00	1S	0.00				
4	1R	0.00	1S	0.00				
5	1R	0.00	1S	0.00				
6	1R	0.00	1S	0.00				
7	1R	0.00	1S	0.00				
8	1R	0.00	1S	0.00				

9	1R	0.00	1S	0.00				
10	1R	12,076.02	1S	0.00				
11	1R	790,835.72	1S	0.00				
12	1R	0.00	1S	0.00				
13	1R	0.00	1S	0.00				
14	1R	0.00	1S	0.00				
15	1R	0.00	1S	0.00				
16	1R	0.00	1S	0.00				
17	1R	0.00	1S	0.00				
18	1R	0.00	1S	0.00				
19	1R	0.00	1S	0.00				
20	1R	0.00	1S	0.00				
21	1R	0.00	1S	0.00				
22	1R	0.00	1S	0.00				
23	1R	0.00	1S	0.00				
24	1R	0.00	1S	0.00				
25	1R	0.00	1S	0.00				
26	1R	0.00	1S	0.00				
27	1R	0.00	1S	0.00				
28	1R	0.00	1S	0.00				
29	1R	0.00	1S	0.00				
30	1R	0.00	1S	0.00				
31	1R	0.00	1S	0.00				
32	1R	0.00	1S	0.00				
33	1R	0.00	1S	0.00				
34	1R	0.00	1S	0.00				
35	1R	0.00	1S	0.00				
36	1R	0.00	1S	0.00				

37	1R	0.00	1S	0.00				
38	1R	0.00	1S	0.00				
39	1R	0.00	1S	0.00				
40	1R	0.00	1S	0.00				
41	1R	0.00	1S	0.00				
42	1R	0.00	1S	0.00				
43	1R	4,492.44	1S	0.00				
44	1R	807,404.18	1S	0.00				

	Biodiversity and ecosystems (BIO)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (BIO)		EUR m		Of which environmentally sustainable (BIO)	
	u		v		w		x	
1	1V	0.00	1W	0.00				
2	1V	26,487.00	1W	0.00				
3	1V	0.00	1W	0.00				
4	1V	0.00	1W	0.00				
5	1V	0.00	1W	0.00				
6	1V	0.00	1W	0.00				
7	1V	0.00	1W	0.00				
8	1V	427.16	1W	0.00				

9	1V	0.00	1W	0.00				
10	1V	0.00	1W	0.00				
11	1V	0.00	1W	0.00				
12	1V	0.00	1W	0.00				
13	1V	0.00	1W	0.00				
14	1V	0.00	1W	0.00				
15	1V	0.00	1W	0.00				
16	1V	0.00	1W	0.00				
17	1V	0.00	1W	0.00				
18	1V	0.00	1W	0.00				
19	1V	0.00	1W	0.00				
20	1V	0.00	1W	0.00				
21	1V	0.00	1W	0.00				
22	1V	0.00	1W	0.00				
23	1V	0.00	1W	0.00				
24	1V	0.00	1W	0.00				
25	1V	0.00	1W	0.00				
26	1V	0.00	1W	0.00				
27	1V	0.00	1W	0.00				
28	1V	0.00	1W	0.00				
29	1V	0.00	1W	0.00				
30	1V	0.00	1W	0.00				
31	1V	0.00	1W	0.00				
32	1V	0.00	1W	0.00				
33	1V	0.00	1W	0.00				
34	1V	0.00	1W	0.00				
35	1V	0.00	1W	0.00				
36	1V	0.00	1W	0.00				

37	1V	0.00	1W	0.00				
38	1V	0.00	1W	0.00				
39	1V	0.00	1W	0.00				
40	1V	0.00	1W	0.00				
41	1V	0.00	1W	0.00				
42	1V	0.00	1W	0.00				
43	1V	0.00	1W	0.00				
44	1V	26,914.16	1W	0.00				

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		EUR m		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	
	y		z		aa		ab	
1	Z	11,089,678.56	AA	0.00				
2	Z	290,781.16	AA	0.00				
3	Z	615,917.93	AA	0.00				
4	Z	702,575.04	AA	0.00				
5	Z	176,240.16	AA	0.00				
6	Z	127,546.21	AA	28,742.10				
7	Z	429,652.29	AA	8,791.91				
8	Z	321,938.52	AA	227,915.20				

9	Z	313,402.49	AA	137,109.98			
10	Z	255,005.26	AA	20,931.77			
11	Z	910,034.45	AA	62.40			
12	Z	402,658.21	AA	146,581.72			
13	Z	568,802.70	AA	522,887.00			
14	Z	2,874,431.81	AA	0.00			
15	Z	3,165,163.46	AA	2,625,180.96			
16	Z	-5,259.44	AA	0.00			
17	Z	1,313,592.37	AA	0.00			
18	Z	536,775.58	AA	3,408.36			
19	Z	1,721,902.72	AA	683,556.99			
20	Z	0.27	AA	0.00			
21	Z	5,101,012.27	AA	1,356,282.38			
22	Z	19,462,779.18	AA	14,902,985.66			
23	Z	626,514.43	AA	0.00			
24	Z	2,135,518.97	AA	26,986.00			
25	Z	9,202,349.05	AA	8,670,187.40			
26	Z	995,797.67	AA	994,995.74			
27	Z	22,357,557.71	AA	21,633,087.76			
28	Z	2,338,129.40	AA	1,510,579.33			
29	Z	2,429,085.62	AA	2,212,984.54			
30	Z	12,634.53	AA	0.00			
31	Z	3,968,542.71	AA	688,860.00			
32	Z	870,557.65	AA	364,448.60			
33	Z	3,329,077.00	AA	1,026,023.73			
34	Z	143,175.57	AA	0.00			
35	Z	54.35	AA	0.00			
36	Z	265,245.06	AA	0.00			

37	Z	297,608.00	AA	0.00				
38	Z	195,550.63	AA	13,814.78				
39	Z	2,950,143.77	AA	691,774.24				
40	Z	180,830.52	AA	0.00				
41	Z	491,659.27	AA	161,137.92				
42	Z	762,089.30	AA	79,380.96				
43	Z	5,960,952.72	AA	2,121,331.57				
44	Z	109,887,705.13	AA	60,860,029.00				

GAR002 – Turnover

	Climate Change Mitigation (CCM)									
	Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)					SMEs and other NFCs not subject to NFRD		
			Gross carrying amount					Gross carrying amount		
			EUR m		Of which environmentally sustainable (CCM)			EUR m		Of which environmentally sustainable (CCM)
			a		b			c		d
1	1A	1039 - Other processing and preserving of fruit and vegetables	1B	11,089,678.56	1C	0.00				
2	1A	1085 - Manufacture of prepared meals and dishes	1B	615,917.93	1C	0.00				
3	1A	1089 - Manufacture of other food products n,e,c,	1B	702,575.04	1C	0.00				
4	1A	1711 - Manufacture of pulp	1B	116,568.04	1C	114,622.08				

5	1A	2011 - Manufacture of industrial gases	1B	235,322.14	1C	18,032.30			
6	1A	2014 - Manufacture of other organic basic chemicals	1B	164,233.85	1C	45,687.60			
7	1A	2211 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	1B	356,197.65	1C	108,611.76			
8	1A	2311 - Manufacture of flat glass	1B	435,571.90	1C	404,208.71			
9	1A	2410 - Manufacture of basic iron and steel and of ferro-alloys	1B	3,562,602.96	1C	0.00			
10	1A	2420 - Manufacture of tubes. pipes. hollow profiles and related fittings. of steel	1B	3,845,331.25	1C	3,656,364.29			
11	1A	2511 - Manufacture of metal structures and parts of structures	1B	-5,259.44	1C	0.00			
12	1A	2611 - Manufacture of electronic components	1B	1,069,788.73	1C	0.00			
13	1A	2711 - Manufacture of electric motors. generators and transformers	1B	937,457.44	1C	615,973.53			
14	1A	2910 - Manufacture of motor vehicles	1B	4,808,872.31	1C	685,050.91			
15	1A	3020 - Manufacture of railway locomotives and rolling stock	1B	19,523,253.90	1C	16,170,938.85			
16	1A	3030 - Manufacture of air and spacecraft and related machinery	1B	754,323.70	1C	0.00			
17	1A	3511 - Production of electricity	1B	3,575,831.14	1C	3,181,473.02			
18	1A	3512 - Transmission of electricity	1B	891,947.62	1C	846,839.01			
19	1A	3513 - Distribution of electricity	1B	6,596,873.36	1C	4,434,720.90			

20	1A	3521 - Manufacture of gas	1B	1,066,884.29	1C	933,247.41			
21	1A	3522 - Distribution of gaseous fuels through mains	1B	1,084,335.07	1C	1,084,335.07			
22	1A	3811 - Collection of non-hazardous waste	1B	12,634.53	1C	0.00			
23	1A	4110 - Development of building projects	1B	4,411,236.57	1C	1,704,928.50			
24	1A	4120 - Construction of residential and non-residential buildings	1B	1,500,456.33	1C	393,317.78			
25	1A	4299 - Construction of other civil engineering projects n,e,c,	1B	6,716,155.34	1C	1,235,028.57			
26	1A	4311 - Demolition	1B	143,175.57	1C	0.00			
27	1A	4621 - Wholesale of grain. unmanufactured tobacco. seeds and animal feeds	1B	54.35	1C	0.00			
28	1A	4671 - Wholesale of solid. liquid and gaseous fuels and related products	1B	265,245.06	1C	0.00			
29	1A	4719 - Other retail sale in non-specialised stores	1B	1,032.14	1C	238.19			
30	1A	5010 - Sea and coastal passenger water transport	1B	3,172,811.08	1C	155,708.64			
31	1A	5221 - Service activities incidental to land transportation	1B	843,096.53	1C	550.05			
32	1A	5320 - Other postal and courier activities	1B	350,138.14	1C	78,790.51			
33	1A	6820 - Renting and operating of own or leased real estate	1B	778,349.98	1C	196,169.51			
34	1A	7112 - Engineering activities and related technical consultancy	1B	39.52	1C	10.63			

35	1A	9999 - NACEs not included in Taxonomy	1B	5,121,016.37	1C	851,701.77			
36	1A	TOTAL	1B	84,743,748.93	1C	36,916,549.57			

	Climate Change Adaptation (CCA)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (CCA)		EUR m		Of which environmentally sustainable (CCA)	
	e		f		g		h	
1	1F	0.00	1G	0.00				
2	1F	0.00	1G	0.00				
3	1F	0.00	1G	0.00				
4	1F	0.00	1G	0.00				
5	1F	0.00	1G	0.00				
6	1F	0.00	1G	0.00				
7	1F	0.00	1G	0.00				
8	1F	0.00	1G	0.00				
9	1F	0.00	1G	0.00				
10	1F	0.00	1G	0.00				
11	1F	0.00	1G	0.00				
12	1F	0.00	1G	0.00				
13	1F	0.00	1G	0.00				
14	1F	0.00	1G	0.00				

15	1F	0.00	1G	0.00				
16	1F	0.00	1G	0.00				
17	1F	0.00	1G	0.00				
18	1F	0.00	1G	0.00				
19	1F	0.00	1G	0.00				
20	1F	0.00	1G	0.00				
21	1F	0.00	1G	0.00				
22	1F	0.00	1G	0.00				
23	1F	134,732.91	1G	0.00				
24	1F	212,587.56	1G	7,562.49				
25	1F	5,000.12	1G	5,000.12				
26	1F	0.00	1G	0.00				
27	1F	0.00	1G	0.00				
28	1F	0.00	1G	0.00				
29	1F	0.00	1G	0.00				
30	1F	0.00	1G	0.00				
31	1F	0.00	1G	0.00				
32	1F	0.00	1G	0.00				
33	1F	0.00	1G	0.00				
34	1F	0.00	1G	0.00				
35	1F	145,419.13	1G	0.00				
36	1F	497,739.72	1G	12,562.61				

	Water and Marine Resources (WTR)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (WTR)		EUR m		Of which environmentally sustainable (WTR)	
	i		j		k		l	
1	1J	0.00	1K	0.00				
2	1J	0.00	1K	0.00				
3	1J	0.00	1K	0.00				
4	1J	0.00	1K	0.00				
5	1J	0.00	1K	0.00				
6	1J	0.00	1K	0.00				
7	1J	0.00	1K	0.00				
8	1J	0.00	1K	0.00				
9	1J	0.00	1K	0.00				
10	1J	0.00	1K	0.00				
11	1J	0.00	1K	0.00				
12	1J	0.00	1K	0.00				
13	1J	13,230.72	1K	461.54				

14	1J	0.00	1K	0.00				
15	1J	0.00	1K	0.00				
16	1J	0.00	1K	0.00				
17	1J	765,730.55	1K	654,367.15				
18	1J	0.00	1K	0.00				
19	1J	0.00	1K	0.00				
20	1J	0.00	1K	0.00				
21	1J	0.00	1K	0.00				
22	1J	0.00	1K	0.00				
23	1J	93,198.71	1K	0.00				
24	1J	0.00	1K	0.00				
25	1J	0.00	1K	0.00				
26	1J	0.00	1K	0.00				
27	1J	0.00	1K	0.00				
28	1J	0.00	1K	0.00				
29	1J	0.00	1K	0.00				
30	1J	0.00	1K	0.00				
31	1J	0.00	1K	0.00				
32	1J	0.00	1K	0.00				
33	1J	0.00	1K	0.00				
34	1J	0.00	1K	0.00				
35	1J	30,349.61	1K	0.00				
36	1J	902,509.59	1K	654,828.68				

	Circular Economy (CE)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (CE)		EUR m		Of which environmentally sustainable (CE)	
	m		n		o		p	
1	1N	0.00	1O	0.00				
2	1N	0.00	1O	0.00				
3	1N	0.00	1O	0.00				
4	1N	0.00	1O	0.00				
5	1N	0.00	1O	0.00				
6	1N	0.00	1O	0.00				
7	1N	9,101.92	1O	0.00				
8	1N	0.00	1O	0.00				
9	1N	0.00	1O	0.00				
10	1N	0.00	1O	0.00				
11	1N	0.00	1O	0.00				
12	1N	0.00	1O	0.00				

13	1N	657,228.39	10	54,461.34				
14	1N	109,095.10	10	0.00				
15	1N	0.00	10	0.00				
16	1N	0.00	10	0.00				
17	1N	2,964.56	10	0.00				
18	1N	0.00	10	0.00				
19	1N	0.00	10	0.00				
20	1N	0.00	10	0.00				
21	1N	0.00	10	0.00				
22	1N	0.00	10	0.00				
23	1N	0.00	10	0.00				
24	1N	0.00	10	0.00				
25	1N	0.00	10	0.00				
26	1N	0.00	10	0.00				
27	1N	0.00	10	0.00				
28	1N	0.00	10	0.00				
29	1N	0.00	10	0.00				
30	1N	0.00	10	0.00				
31	1N	0.00	10	0.00				
32	1N	0.00	10	0.00				
33	1N	0.00	10	0.00				
34	1N	12.01	10	0.00				
35	1N	43,790.33	10	0.00				
36	1N	822,192.32	10	54,461.34				

	Pollution Prevention and Control (PPC)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (PPC)		EUR m		Of which environmentally sustainable (PPC)	
	q		r		s		t	
1	1R	0.00	1S	0.00				
2	1R	0.00	1S	0.00				
3	1R	0.00	1S	0.00				
4	1R	0.00	1S	0.00				
5	1R	1,446.57	1S	0.00				
6	1R	0.00	1S	0.00				
7	1R	0.00	1S	0.00				
8	1R	0.00	1S	0.00				
9	1R	0.00	1S	0.00				
10	1R	0.00	1S	0.00				
11	1R	0.00	1S	0.00				
12	1R	0.00	1S	0.00				

13	1R	0.00	1S	0.00				
14	1R	0.00	1S	0.00				
15	1R	0.00	1S	0.00				
16	1R	0.00	1S	0.00				
17	1R	494.09	1S	0.00				
18	1R	0.00	1S	0.00				
19	1R	0.00	1S	0.00				
20	1R	0.00	1S	0.00				
21	1R	0.00	1S	0.00				
22	1R	0.00	1S	0.00				
23	1R	0.00	1S	0.00				
24	1R	0.00	1S	0.00				
25	1R	0.00	1S	0.00				
26	1R	0.00	1S	0.00				
27	1R	0.00	1S	0.00				
28	1R	0.00	1S	0.00				
29	1R	0.00	1S	0.00				
30	1R	0.00	1S	0.00				
31	1R	0.00	1S	0.00				
32	1R	0.00	1S	0.00				
33	1R	0.00	1S	0.00				
34	1R	0.00	1S	0.00				
35	1R	4,841.08	1S	0.00				
36	1R	6,781.75	1S	0.00				

	Biodiversity and ecosystems (BIO)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (BIO)		EUR m		Of which environmentally sustainable (BIO)	
	u		v		w		x	
1	1V	0.00	1W	0.00				
2	1V	0.00	1W	0.00				
3	1V	0.00	1W	0.00				
4	1V	0.00	1W	0.00				
5	1V	0.00	1W	0.00				
6	1V	0.00	1W	0.00				
7	1V	0.00	1W	0.00				
8	1V	0.00	1W	0.00				
9	1V	0.00	1W	0.00				
10	1V	0.00	1W	0.00				
11	1V	0.00	1W	0.00				
12	1V	0.00	1W	0.00				

13	1V	0.00	1W	0.00				
14	1V	0.00	1W	0.00				
15	1V	0.00	1W	0.00				
16	1V	0.00	1W	0.00				
17	1V	0.00	1W	0.00				
18	1V	0.00	1W	0.00				
19	1V	0.00	1W	0.00				
20	1V	0.00	1W	0.00				
21	1V	0.00	1W	0.00				
22	1V	0.00	1W	0.00				
23	1V	0.00	1W	0.00				
24	1V	0.00	1W	0.00				
25	1V	0.00	1W	0.00				
26	1V	0.00	1W	0.00				
27	1V	0.00	1W	0.00				
28	1V	0.00	1W	0.00				
29	1V	0.00	1W	0.00				
30	1V	0.00	1W	0.00				
31	1V	0.00	1W	0.00				
32	1V	0.00	1W	0.00				
33	1V	0.00	1W	0.00				
34	1V	0.00	1W	0.00				
35	1V	0.00	1W	0.00				
36	1V	0.00	1W	0.00				

	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Non-Financial corporates (Subject to NFRD)				SMEs and other NFCs not subject to NFRD			
	Gross carrying amount				Gross carrying amount			
	EUR m		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		EUR m		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	
	y		z		aa		ab	
1	Z	11,089,678.56	AA	0.00				
2	Z	615,917.93	AA	0.00				
3	Z	702,575.04	AA	0.00				
4	Z	116,568.04	AA	114,622.08				
5	Z	236,768.71	AA	18,032.30				
6	Z	164,233.85	AA	45,687.60				
7	Z	365,299.57	AA	108,611.76				
8	Z	435,571.90	AA	404,208.71				
9	Z	3,562,602.96	AA	0.00				
10	Z	3,845,331.25	AA	3,656,364.29				
11	Z	-5,259.44	AA	0.00				
12	Z	1,069,788.73	AA	0.00				

13	Z	1,607,916.55	AA	670,896.40				
14	Z	4,917,967.40	AA	685,050.91				
15	Z	19,523,253.90	AA	16,170,938.85				
16	Z	754,323.70	AA	0.00				
17	Z	4,345,020.35	AA	3,835,840.17				
18	Z	891,947.62	AA	846,839.01				
19	Z	6,596,873.36	AA	4,434,720.90				
20	Z	1,066,884.29	AA	933,247.41				
21	Z	1,084,335.07	AA	1,084,335.07				
22	Z	12,634.53	AA	0.00				
23	Z	4,639,168.18	AA	1,704,928.50				
24	Z	1,713,043.88	AA	400,880.27				
25	Z	6,721,155.46	AA	1,240,028.68				
26	Z	143,175.57	AA	0.00				
27	Z	54.35	AA	0.00				
28	Z	265,245.06	AA	0.00				
29	Z	1,032.14	AA	238.19				
30	Z	3,172,811.08	AA	155,708.64				
31	Z	843,096.53	AA	550.05				
32	Z	350,138.14	AA	78,790.51				
33	Z	778,349.98	AA	196,169.51				
34	Z	51.53	AA	10.63				
35	Z	5,345,416.53	AA	851,701.77				
36	Z	86,972,972.30	AA	37,638,402.21				

GAR002 – Capex

% (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-aligned)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
						Of which: use of proceeds		Of which: transitional		Of which: enabling	
		a		b		c		d		e	
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1A		1B		1C		1D		1E	
2	Financial undertakings	2A		2B		2C		2D		2E	
3	Credit institutions	3A		3B		3C		3D		3E	
4	Loans and advances	4A		4B		4C		4D		4E	
5	Debt securities, including UoP	5A		5B		5C		5D		5E	
6	Equity instruments	6A		6B				6D		6E	

7	Other financial corporations	7A		7B		7C		7D		7E	
8	Of which: investment firms	8A		8B		8C		8D		8E	
9	Loans and advances	9A		9B		9C		9D		9E	
10	Debt securities, including UoP	10A		10B		10C		10D		10E	
11	Equity instruments	11A		11B				11D		11E	
12	Of which: management companies	12A		12B		12C		12D		12E	
13	Loans and advances	13A		13B		13C		13D		13E	
14	Debt securities, including UoP	14A		14B		14C		14D		14E	
15	Equity instruments	15A		15B				15D		15E	
16	Of which: insurance undertakings	16A		16B		16C		16D		16E	
17	Loans and advances	17A		17B		17C		17D		17E	
18	Debt securities, including UoP	18A		18B		18C		18D		18E	
19	Equity instruments	19A		19B				19D		19E	
20	Non-financial undertakings	20A		20B		20C		20D		20E	
21	Loans and advances	21A		21B		21C		21D		21E	
22	Debt securities, including UoP	22A		22B		22C		22D		22E	
23	Equity instruments	23A		23B				23D		23E	
24	Households	24A		24B		24C		24D		24E	
25	Of which: loans collateralised by residential immovable property	25A		25B		25C		25D		25E	
26	Of which: building renovation loans	26A		26B		26C		26D		26E	
27	Of which: motor vehicle loans	27A		27B		27C		27D		27E	
28	Local governments financing	28A		28B		28C		28D		28E	
29	Housing financing	29A		29B		29C		29D		29E	
30	Local governments financing	30A		30B		30C		30D		30E	

31	Collateral obtained by taking possession: residential and commercial immovable properties	31A		31B		31C		31D		31E	
32	Total GAR assets	32A		32B		32C		32D		32E	

% (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-aligned)							
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
		f		g		h		i	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1F		1G		1H		1I	
2	Financial undertakings	2F		2G		2H		2I	
3	Credit institutions	3F		3G		3H		3I	
4	Loans and advances	4F		4G		4H		4I	

5	Debt securities, including UoP	5F	5G	5H	5I
6	Equity instruments	6F	6G		6I
7	Other financial corporations	7F	7G	7H	7I
8	Of which: investment firms	8F	8G	8H	8I
9	Loans and advances	9F	9G	9H	9I
10	Debt securities, including UoP	10F	10G	10H	10I
11	Equity instruments	11F	11G		11I
12	Of which: management companies	12F	12G	12H	12I
13	Loans and advances	13F	13G	13H	13I
14	Debt securities, including UoP	14F	14G	14H	14I
15	Equity instruments	15F	15G		15I
16	Of which: insurance undertakings	16F	16G	16H	16I
17	Loans and advances	17F	17G	17H	17I
18	Debt securities, including UoP	18F	18G	18H	18I
19	Equity instruments	19F	19G		19I
20	Non-financial undertakings	20F	20G	20H	20I
21	Loans and advances	21F	21G	21H	21I
22	Debt securities, including UoP	22F	22G	22H	22I
23	Equity instruments	23F	23G		23I
24	Households	24F	24G	24H	24I
25	Of which: loans collateralised by residential immovable property	25F	25G	25H	25I
26	Of which: building renovation loans	26F	26G	26H	26I
27	Of which: motor vehicle loans				
28	Local governments financing	28F	28G	28H	28I
29	Housing financing	29F	29G	29H	29I
30	Local governments financing	30F	30G	30H	30I
31	Collateral obtained by taking possession: residential and commercial immovable properties	31F	31G	31H	31I

32	Total GAR assets	32F	32G	32H	32I

% (compared to total assets in the denominator)		Disclosure reference date T							
		Water and Marine Resources (WTR)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		j		k		l		m	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1J		1K		1L		1M	
2	Financial undertakings	2J		2K		2L		2M	
3	Credit institutions	3J		3K		3L		3M	
4	Loans and advances	4J		4K		4L		4M	
5	Debt securities, including UoP	5J		5K		5L		5M	
6	Equity instruments	6J		6K				6M	
7	Other financial corporations	7J		7K		7L		7M	
8	Of which: investment firms	8J		8K		8L		8M	
9	Loans and advances	9J		9K		9L		9M	

10	Debt securities, including UoP	10J	10K	10L	10M
11	Equity instruments	11J	11K		11M
12	Of which: management companies	12J	12K	12L	12M
13	Loans and advances	13J	13K	13L	13M
14	Debt securities, including UoP	14J	14K	14L	14M
15	Equity instruments	15J	15K		15M
16	Of which: insurance undertakings	16J	16K	16L	16M
17	Loans and advances	17J	17K	17L	17M
18	Debt securities, including UoP	18J	18K	18L	18M
19	Equity instruments	19J	19K		19M
20	Non-financial undertakings	20J	20K	20L	20M
21	Loans and advances	21J	21K	21L	21M
22	Debt securities, including UoP	22J	22K	22L	22M
23	Equity instruments	23J	23K		23M
24	Households				
25	Of which: loans collateralised by residential immovable property				
26	Of which: building renovation loans				
27	Of which: motor vehicle loans				
28	Local governments financing	28J	28K	28L	28M
29	Housing financing	29J	29K	29L	29M
30	Local governments financing	30J	30K	30L	30M
31	Collateral obtained by taking possession: residential and commercial immovable properties	31J	31K	31L	31M
32	Total GAR assets	32J	32K	32L	32M

% (compared to total assets in the denominator)		Disclosure reference date T							
		Circular Economy (CE)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		n		o		p		q	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1N		1O		1P		1Q	
2	Financial undertakings	2N		2O		2P		2Q	
3	Credit institutions	3N		3O		3P		3Q	
4	Loans and advances	4N		4O		4P		4Q	
5	Debt securities, including UoP	5N		5O		5P		5Q	
6	Equity instruments	6N		6O				6Q	
7	Other financial corporations	7N		7O		7P		7Q	
8	Of which: investment firms	8N		8O		8P		8Q	
9	Loans and advances	9N		9O		9P		9Q	
10	Debt securities, including UoP	10N		10O		10P		10Q	
11	Equity instruments	11N		11O				11Q	
12	Of which: management companies	12N		12O		12P		12Q	
13	Loans and advances	13N		13O		13P		13Q	
14	Debt securities, including UoP	14N		14O		14P		14Q	
15	Equity instruments	15N		15O				15Q	

16	Of which: insurance undertakings	16N	16O	16P	16Q
17	Loans and advances	17N	17O	17P	17Q
18	Debt securities, including UoP	18N	18O	18P	18Q
19	Equity instruments	19N	19O		19Q
20	Non-financial undertakings	20N	20O	20P	20Q
21	Loans and advances	21N	21O	21P	21Q
22	Debt securities, including UoP	22N	22O	22P	22Q
23	Equity instruments	23N	23O		23Q
24	Households	24N	24O	24P	24Q
25	Of which: loans collateralised by residential immovable property	25N	25O	25P	25Q
26	Of which: building renovation loans	26N	26O	26P	26Q
27	Of which: motor vehicle loans				
28	Local governments financing	28N	28O	28P	28Q
29	Housing financing	29N	29O	29P	29Q
30	Local governments financing	30N	30O	30P	30Q
31	Collateral obtained by taking possession: residential and commercial immovable properties	31N	31O	31P	31Q
32	Total GAR assets	32N	32O	32P	32Q

Disclosure reference date T

% (compared to total assets in the denominator)		Pollution Prevention and Control (PPC)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		r		s		t		u	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1R		1S		1T		1U	
2	Financial undertakings	2R		2S		2T		2U	
3	Credit institutions	3R		3S		3T		3U	
4	Loans and advances	4R		4S		4T		4U	
5	Debt securities, including UoP	5R		5S		5T		5U	
6	Equity instruments	6R		6S				6U	
7	Other financial corporations	7R		7S		7T		7U	
8	Of which: investment firms	8R		8S		8T		8U	
9	Loans and advances	9R		9S		9T		9U	
10	Debt securities, including UoP	10R		10S		10T		10U	
11	Equity instruments	11R		11S				11U	
12	Of which: management companies	12R		12S		12T		12U	
13	Loans and advances	13R		13S		13T		13U	
14	Debt securities, including UoP	14R		14S		14T		14U	
15	Equity instruments	15R		15S				15U	
16	Of which: insurance undertakings	16R		16S		16T		16U	
17	Loans and advances	17R		17S		17T		17U	
18	Debt securities, including UoP	18R		18S		18T		18U	
19	Equity instruments	19R		19S				19U	

20	Non-financial undertakings	20R		20S		20T		20U	
21	Loans and advances	21R		21S		21T		21U	
22	Debt securities, including UoP	22R		22S		22T		22U	
23	Equity instruments	23R		23S				23U	
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28R		28S		28T		28U	
29	Housing financing	29R		29S		29T		29U	
30	Local governments financing	30R		30S		30T		30U	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31R		31S		31T		31U	
32	Total GAR assets	32R		32S		32T		32U	

% (compared to total assets in the denominator)	Disclosure reference date T	
	Biodiversity and ecosystems (BIO)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)

						Of which: use of proceeds		Of which: enabling	
		v		w		x		z	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1V		1W		1X		1Y	
2	Financial undertakings	2V		2W		2X		2Y	
3	Credit institutions	3V		3W		3X		3Y	
4	Loans and advances	4V		4W		4X		4Y	
5	Debt securities, including UoP	5V		5W		5X		5Y	
6	Equity instruments	6V		6W				6Y	
7	Other financial corporations	7V		7W		7X		7Y	
8	Of which: investment firms	8V		8W		8X		8Y	
9	Loans and advances	9V		9W		9X		9Y	
10	Debt securities, including UoP	10V		10W		10X		10Y	
11	Equity instruments	11V		11W				11Y	
12	Of which: management companies	12V		12W		12X		12Y	
13	Loans and advances	13V		13W		13X		13Y	
14	Debt securities, including UoP	14V		14W		14X		14Y	
15	Equity instruments	15V		15W				15Y	
16	Of which: insurance undertakings	16V		16W		16X		16Y	
17	Loans and advances	17V		17W		17X		17Y	
18	Debt securities, including UoP	18V		18W		18X		18Y	
19	Equity instruments	19V		19W				19Y	
20	Non-financial undertakings	20V		20W		20X		20Y	
21	Loans and advances	21V		21W		21X		21Y	
22	Debt securities, including UoP	22V		22W		22X		22Y	
23	Equity instruments	23V		23W				23Y	

24	Households						
25	Of which: loans collateralised by residential immovable property						
26	Of which: building renovation loans						
27	Of which: motor vehicle loans						
28	Local governments financing	28V		28W		28X	28Y
29	Housing financing	29V		29W		29X	29Y
30	Local governments financing	30V		30W		30X	30Y
31	Collateral obtained by taking possession: residential and commercial immovable properties	31V		31W		31X	31Y
32	Total GAR assets	32V		32W		32X	32Y

'% (compared to total assets in the denominator)		Disclosure reference date T											
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										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				
	aa	ab		ac		ad		ae			af		
GAR - Assets included in both numerator and denominator													

1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1Z		1AA		1AB		1AC		1AD		1AE	
2	Financial undertakings	2Z		2AA		2AB		2AC		2AD		2AE	
3	Credit institutions	3Z		3AA		3AB		3AC		3AD		3AE	
4	Loans and advances	4Z		4AA		4AB		4AC		4AD		4AE	
5	Debt securities, including UoP	5Z		5AA		5AB		5AC		5AD		5AE	
6	Equity instruments	6Z		6AA				6AC		6AD		6AE	
7	Other financial corporations	7Z		7AA		7AB		7AC		7AD		7AE	
8	Of which: investment firms	8Z		8AA		8AB		8AC		8AD		8AE	
9	Loans and advances	9Z		9AA		9AB		9AC		9AD		9AE	
10	Debt securities, including UoP	10Z		10AA		10AB		10AC		10AD		10AE	
11	Equity instruments	11Z		11AA				11AC		11AD		11AE	
12	Of which: management companies	12Z		12AA		12AB		12AC		12AD		12AE	
13	Loans and advances	13Z		13AA		13AB		13AC		13AD		13AE	
14	Debt securities, including UoP	14Z		14AA		14AB		14AC		14AD		14AE	
15	Equity instruments	15Z		15AA				15AC		15AD		15AE	
16	Of which: insurance undertakings	16Z		16AA		16AB		16AC		16AD		16AE	
17	Loans and advances	17Z		17AA		17AB		17AC		17AD		17AE	
18	Debt securities, including UoP	18Z		18AA		18AB		18AC		18AD		18AE	
19	Equity instruments	19Z		19AA				19AC		19AD		19AE	

20	Non-financial undertakings	20Z		20AA		20AB		20AC		20AD		20AE	
21	Loans and advances	21Z		21AA		21AB		21AC		21AD		21AE	
22	Debt securities, including UoP	22Z		22AA		22AB		22AC		22AD		22AE	
23	Equity instruments	23Z		23AA				23AC		23AD		23AE	
24	Households	24Z		24AA		24AB		24AC		24AD		24AE	
25	Of which: loans collateralised by residential immovable property	25Z		25AA		25AB		25AC		25AD		25AE	
26	Of which: building renovation loans	26Z		26AA		26AB		26AC		26AD		26AE	
27	Of which: motor vehicle loans												
28	Local governments financing	28Z		28AA		28AB		28AC		28AD		28AE	
29	Housing financing	29Z		29AA		29AB		29AC		29AD		29AE	
30	Local governments financing	30Z		30AA		30AB		30AC		30AD		30AE	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31Z		31AA		31AB		31AC		31AD		31AE	
32	Total GAR assets	32Z		32AA		32AB		32AC		32AD		32AE	

GAR003 – Turnover

% (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-aligned)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
						Of which: use of proceeds		Of which: transitional		Of which: enabling	
		a		b		c		d		e	
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1A		1B		1C		1D		1E	
2	Financial undertakings	2A		2B		2C		2D		2E	
3	Credit institutions	3A		3B		3C		3D		3E	
4	Loans and advances	4A		4B		4C		4D		4E	
5	Debt securities, including UoP	5A		5B		5C		5D		5E	
6	Equity instruments	6A		6B				6D		6E	
7	Other financial corporations	7A		7B		7C		7D		7E	
8	Of which: investment firms	8A		8B		8C		8D		8E	

9	Loans and advances	9A		9B		9C		9D		9E	
10	Debt securities, including UoP	10A		10B		10C		10D		10E	
11	Equity instruments	11A		11B				11D		11E	
12	Of which: management companies	12A		12B		12C		12D		12E	
13	Loans and advances	13A		13B		13C		13D		13E	
14	Debt securities, including UoP	14A		14B		14C		14D		14E	
15	Equity instruments	15A		15B				15D		15E	
16	Of which: insurance undertakings	16A		16B		16C		16D		16E	
17	Loans and advances	17A		17B		17C		17D		17E	
18	Debt securities, including UoP	18A		18B		18C		18D		18E	
19	Equity instruments	19A		19B				19D		19E	
20	Non-financial undertakings	20A		20B		20C		20D		20E	
21	Loans and advances	21A		21B		21C		21D		21E	
22	Debt securities, including UoP	22A		22B		22C		22D		22E	
23	Equity instruments	23A		23B				23D		23E	
24	Households	24A		24B		24C		24D		24E	
25	Of which: loans collateralised by residential immovable property	25A		25B		25C		25D		25E	
26	Of which: building renovation loans	26A		26B		26C		26D		26E	
27	Of which: motor vehicle loans	27A		27B		27C		27D		27E	
28	Local governments financing	28A		28B		28C		28D		28E	
29	Housing financing	29A		29B		29C		29D		29E	
30	Local governments financing	30A		30B		30C		30D		30E	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31A		31B		31C		31D		31E	

32	Total GAR assets	32A		32B		32C		32D		32E	

% (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-aligned)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
							Of which: use of proceeds	Of which: enabling	
		f		g		h		i	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1F		1G		1H		1I	
2	Financial undertakings	2F		2G		2H		2I	
3	Credit institutions	3F		3G		3H		3I	
4	Loans and advances	4F		4G		4H		4I	
5	Debt securities, including UoP	5F		5G		5H		5I	
6	Equity instruments	6F		6G				6I	
7	Other financial corporations	7F		7G		7H		7I	
8	Of which: investment firms	8F		8G		8H		8I	
9	Loans and advances	9F		9G		9H		9I	
10	Debt securities, including UoP	10F		10G		10H		10I	
11	Equity instruments	11F		11G				11I	
12	Of which: management companies	12F		12G		12H		12I	
13	Loans and advances	13F		13G		13H		13I	
14	Debt securities, including UoP	14F		14G		14H		14I	
15	Equity instruments	15F		15G				15I	
16	Of which: insurance undertakings	16F		16G		16H		16I	

17	Loans and advances	17F	17G	17H	17I
18	Debt securities, including UoP	18F	18G	18H	18I
19	Equity instruments	19F	19G		19I
20	Non-financial undertakings	20F	20G	20H	20I
21	Loans and advances	21F	21G	21H	21I
22	Debt securities, including UoP	22F	22G	22H	22I
23	Equity instruments	23F	23G		23I
24	Households	24F	24G	24H	24I
25	Of which: loans collateralised by residential immovable property	25F	25G	25H	25I
26	Of which: building renovation loans	26F	26G	26H	26I
27	Of which: motor vehicle loans				
28	Local governments financing	28F	28G	28H	28I
29	Housing financing	29F	29G	29H	29I
30	Local governments financing	30F	30G	30H	30I
31	Collateral obtained by taking possession: residential and commercial immovable properties	31F	31G	31H	31I
32	Total GAR assets	32F	32G	32H	32I

'% (compared to total assets in the denominator)	Disclosure reference date T			
	Water and Marine Resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which: use of proceeds	Of which: enabling
	j	k	l	m
GAR - Assets included in both numerator and denominator				

1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1J		1K		1L		1M	
2	Financial undertakings	2J		2K		2L		2M	
3	Credit institutions	3J		3K		3L		3M	
4	Loans and advances	4J		4K		4L		4M	
5	Debt securities, including UoP	5J		5K		5L		5M	
6	Equity instruments	6J		6K				6M	
7	Other financial corporations	7J		7K		7L		7M	
8	Of which: investment firms	8J		8K		8L		8M	
9	Loans and advances	9J		9K		9L		9M	
10	Debt securities, including UoP	10J		10K		10L		10M	
11	Equity instruments	11J		11K				11M	
12	Of which: management companies	12J		12K		12L		12M	
13	Loans and advances	13J		13K		13L		13M	
14	Debt securities, including UoP	14J		14K		14L		14M	
15	Equity instruments	15J		15K				15M	
16	Of which: insurance undertakings	16J		16K		16L		16M	
17	Loans and advances	17J		17K		17L		17M	
18	Debt securities, including UoP	18J		18K		18L		18M	
19	Equity instruments	19J		19K				19M	
20	Non-financial undertakings	20J		20K		20L		20M	
21	Loans and advances	21J		21K		21L		21M	
22	Debt securities, including UoP	22J		22K		22L		22M	
23	Equity instruments	23J		23K				23M	
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								

28	Local governments financing	28J	28K	28L	28M
29	Housing financing	29J	29K	29L	29M
30	Local governments financing	30J	30K	30L	30M
31	Collateral obtained by taking possession: residential and commercial immovable properties	31J	31K	31L	31M
32	Total GAR assets	32J	32K	32L	32M

'% (compared to total assets in the denominator)		Disclosure reference date T							
		Circular Economy (CE)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which: use of proceeds		Of which: enabling		
		n		o		p		q	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1N		1O		1P		1Q	
2	Financial undertakings	2N		2O		2P		2Q	
3	Credit institutions	3N		3O		3P		3Q	
4	Loans and advances	4N		4O		4P		4Q	

5	Debt securities, including UoP	5N	50	5P	5Q
6	Equity instruments	6N	60		6Q
7	Other financial corporations	7N	70	7P	7Q
8	Of which: investment firms	8N	80	8P	8Q
9	Loans and advances	9N	90	9P	9Q
10	Debt securities, including UoP	10N	100	10P	10Q
11	Equity instruments	11N	110		11Q
12	Of which: management companies	12N	120	12P	12Q
13	Loans and advances	13N	130	13P	13Q
14	Debt securities, including UoP	14N	140	14P	14Q
15	Equity instruments	15N	150		15Q
16	Of which: insurance undertakings	16N	160	16P	16Q
17	Loans and advances	17N	170	17P	17Q
18	Debt securities, including UoP	18N	180	18P	18Q
19	Equity instruments	19N	190		19Q
20	Non-financial undertakings	20N	200	20P	20Q
21	Loans and advances	21N	210	21P	21Q
22	Debt securities, including UoP	22N	220	22P	22Q
23	Equity instruments	23N	230		23Q
24	Households	24N	240	24P	24Q
25	Of which: loans collateralised by residential immovable property	25N	250	25P	25Q
26	Of which: building renovation loans	26N	260	26P	26Q
27	Of which: motor vehicle loans				
28	Local governments financing	28N	280	28P	28Q
29	Housing financing	29N	290	29P	29Q
30	Local governments financing	30N	300	30P	30Q
31	Collateral obtained by taking possession: residential and commercial immovable properties	31N	310	31P	31Q

32	Total GAR assets	32N	32O	32P	32Q

% (compared to total assets in the denominator)		Disclosure reference date T							
		Pollution Prevention and Control (PPC)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
				Of which: use of proceeds		Of which: enabling			
		r		s		t		u	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1R		1S		1T		1U	
2	Financial undertakings	2R		2S		2T		2U	
3	Credit institutions	3R		3S		3T		3U	
4	Loans and advances	4R		4S		4T		4U	
5	Debt securities, including UoP	5R		5S		5T		5U	
6	Equity instruments	6R		6S				6U	
7	Other financial corporations	7R		7S		7T		7U	
8	Of which: investment firms	8R		8S		8T		8U	
9	Loans and advances	9R		9S		9T		9U	

10	Debt securities, including UoP	10R	10S	10T	10U
11	Equity instruments	11R	11S		11U
12	Of which: management companies	12R	12S	12T	12U
13	Loans and advances	13R	13S	13T	13U
14	Debt securities, including UoP	14R	14S	14T	14U
15	Equity instruments	15R	15S		15U
16	Of which: insurance undertakings	16R	16S	16T	16U
17	Loans and advances	17R	17S	17T	17U
18	Debt securities, including UoP	18R	18S	18T	18U
19	Equity instruments	19R	19S		19U
20	Non-financial undertakings	20R	20S	20T	20U
21	Loans and advances	21R	21S	21T	21U
22	Debt securities, including UoP	22R	22S	22T	22U
23	Equity instruments	23R	23S		23U
24	Households				
25	Of which: loans collateralised by residential immovable property				
26	Of which: building renovation loans				
27	Of which: motor vehicle loans				
28	Local governments financing	28R	28S	28T	28U
29	Housing financing	29R	29S	29T	29U
30	Local governments financing	30R	30S	30T	30U
31	Collateral obtained by taking possession: residential and commercial immovable properties	31R	31S	31T	31U
32	Total GAR assets	32R	32S	32T	32U

% (compared to total assets in the denominator)		Disclosure reference date T							
		Biodiversity and ecosystems (BIO)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		V		W		X		Z	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1V		1W		1X		1Y	
2	Financial undertakings	2V		2W		2X		2Y	
3	Credit institutions	3V		3W		3X		3Y	
4	Loans and advances	4V		4W		4X		4Y	
5	Debt securities, including UoP	5V		5W		5X		5Y	
6	Equity instruments	6V		6W				6Y	
7	Other financial corporations	7V		7W		7X		7Y	
8	Of which: investment firms	8V		8W		8X		8Y	
9	Loans and advances	9V		9W		9X		9Y	
10	Debt securities, including UoP	10V		10W		10X		10Y	
11	Equity instruments	11V		11W				11Y	
12	Of which: management companies	12V		12W		12X		12Y	
13	Loans and advances	13V		13W		13X		13Y	
14	Debt securities, including UoP	14V		14W		14X		14Y	
15	Equity instruments	15V		15W				15Y	

16	Of which: insurance undertakings	16V	16W	16X	16Y
17	Loans and advances	17V	17W	17X	17Y
18	Debt securities, including UoP	18V	18W	18X	18Y
19	Equity instruments	19V	19W		19Y
20	Non-financial undertakings	20V	20W	20X	20Y
21	Loans and advances	21V	21W	21X	21Y
22	Debt securities, including UoP	22V	22W	22X	22Y
23	Equity instruments	23V	23W		23Y
24	Households				
25	Of which: loans collateralised by residential immovable property				
26	Of which: building renovation loans				
27	Of which: motor vehicle loans				
28	Local governments financing	28V	28W	28X	28Y
29	Housing financing	29V	29W	29X	29Y
30	Local governments financing	30V	30W	30X	30Y
31	Collateral obtained by taking possession: residential and commercial immovable properties	31V	31W	31X	31Y
32	Total GAR assets				

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-aligned)										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				
		aa		ab		ac		ad		ae		af	
	GAR - Assets included in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1Z		1AA		1AB		1AC		1AD		1AE	
2	Financial undertakings	2Z		2AA		2AB		2AC		2AD		2AE	
3	Credit institutions	3Z		3AA		3AB		3AC		3AD		3AE	
4	Loans and advances	4Z		4AA		4AB		4AC		4AD		4AE	
5	Debt securities, including UoP	5Z		5AA		5AB		5AC		5AD		5AE	
6	Equity instruments	6Z		6AA				6AC		6AD		6AE	
7	Other financial corporations	7Z		7AA		7AB		7AC		7AD		7AE	
8	Of which: investment firms	8Z		8AA		8AB		8AC		8AD		8AE	
9	Loans and advances	9Z		9AA		9AB		9AC		9AD		9AE	
10	Debt securities, including UoP	10Z		10AA		10AB		10AC		10AD		10AE	
11	Equity instruments	11Z		11AA				11AC		11AD		11AE	
12	Of which: management companies	12Z		12AA		12AB		12AC		12AD		12AE	
13	Loans and advances	13Z		13AA		13AB		13AC		13AD		13AE	

1 4	Debt securities, including UoP	14Z		14AA		14AB		14AC		14AD		14AE	
1 5	Equity instruments	15Z		15AA				15AC		15AD		15AE	
1 6	Of which: insurance undertakings	16Z		16AA		16AB		16AC		16AD		16AE	
1 7	Loans and advances	17Z		17AA		17AB		17AC		17AD		17AE	
1 8	Debt securities, including UoP	18Z		18AA		18AB		18AC		18AD		18AE	
1 9	Equity instruments	19Z		19AA				19AC		19AD		19AE	
2 0	Non-financial undertakings	20Z		20AA		20AB		20AC		20AD		20AE	
2 1	Loans and advances	21Z		21AA		21AB		21AC		21AD		21AE	
2 2	Debt securities, including UoP	22Z		22AA		22AB		22AC		22AD		22AE	
2 3	Equity instruments	23Z		23AA				23AC		23AD		23AE	
2 4	Households	24Z		24AA		24AB		24AC		24AD		24AE	
2 5	Of which: loans collateralised by residential immovable property	25Z		25AA		25AB		25AC		25AD		25AE	
2 6	Of which: building renovation loans	26Z		26AA		26AB		26AC		26AD		26AE	
2 7	Of which: motor vehicle loans												
2 8	Local governments financing	28Z		28AA		28AB		28AC		28AD		28AE	
2 9	Housing financing	29Z		29AA		29AB		29AC		29AD		29AE	
3 0	Local governments financing	30Z		30AA		30AB		30AC		30AD		30AE	
3 1	Collateral obtained by taking possession: residential and commercial immovable properties	31Z		31AA		31AB		31AC		31AD		31AE	
3 2	Total GAR assets	32Z		32AA		32AB		32AC		32AD		32AE	

GAR003 – T-1 Capex

% (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-aligned)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
						Of which: use of proceeds		Of which: transitional		Of which: enabling	
		ag		ah		ai		aj		ak	
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1AF		1AG		1AH		1AI		1AJ	

2	Financial undertakings	2AF		2AG		2AH		2AI		2AJ	
3	Credit institutions	3AF		3AG		3AH		3AI		3AJ	
4	Loans and advances	4AF		4AG		4AH		4AI		4AJ	
5	Debt securities, including UoP	5AF		5AG		5AH		5AI		5AJ	
6	Equity instruments	6AF		6AG				6AI		6AJ	
7	Other financial corporations	7AF		7AG		7AH		7AI		7AJ	
8	Of which: investment firms	8AF		8AG		8AH		8AI		8AJ	
9	Loans and advances	9AF		9AG		9AH		9AI		9AJ	
10	Debt securities, including UoP	10AF		10AG		10AH		10AI		10AJ	
11	Equity instruments	11AF		11AG				11AI		11AJ	
12	Of which: management companies	12AF		12AG		12AH		12AI		12AJ	
13	Loans and advances	13AF		13AG		13AH		13AI		13AJ	
14	Debt securities, including UoP	14AF		14AG		14AH		14AI		14AJ	
15	Equity instruments	15AF		15AG				15AI		15AJ	
16	Of which: insurance undertakings	16AF		16AG		16AH		16AI		16AJ	
17	Loans and advances	17AF		17AG		17AH		17AI		17AJ	
18	Debt securities, including UoP	18AF		18AG		18AH		18AI		18AJ	
19	Equity instruments	19AF		19AG				19AI		19AJ	
20	Non-financial undertakings	20AF		20AG		20AH		20AI		20AJ	
21	Loans and advances	21AF		21AG		21AH		21AI		21AJ	
22	Debt securities, including UoP	22AF		22AG		22AH		22AI		22AJ	
23	Equity instruments	23AF		23AG				23AI		23AJ	
24	Households	24AF		24AG		24AH		24AI		24AJ	
25	Of which: loans collateralised by residential immovable property	25AF		25AG		25AH		25AI		25AJ	

26	Of which: building renovation loans	26AF		26AG		26AH		26AI		26AJ	
27	Of which: motor vehicle loans	27AF		27AG		27AH		27AI		27AJ	
28	Local governments financing	28AF		28AG		28AH		28AI		28AJ	
29	Housing financing	29AF		29AG		29AH		29AI		29AJ	
30	Local governments financing	30AF		30AG		30AH		30AI		30AJ	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AF		31AG		31AH		31AI		31AJ	
32	Total GAR assets	32AF		32AG		32AH		32AI		32AJ	

% (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-aligned)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which: use of proceeds		Of which: enabling		
		al		am		an		ao	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AK		1AL		1AM		1AN	
2	Financial undertakings	2AK		2AL		2AM		2AN	
3	Credit institutions	3AK		3AL		3AM		3AN	
4	Loans and advances	4AK		4AL		4AM		4AN	
5	Debt securities, including UoP	5AK		5AL		5AM		5AN	
6	Equity instruments	6AK		6AL				6AN	
7	Other financial corporations	7AK		7AL		7AM		7AN	
8	Of which: investment firms	8AK		8AL		8AM		8AN	
9	Loans and advances	9AK		9AL		9AM		9AN	
10	Debt securities, including UoP	10AK		10AL		10AM		10AN	
11	Equity instruments	11AK		11AL				11AN	
12	Of which: management companies	12AK		12AL		12AM		12AN	
13	Loans and advances	13AK		13AL		13AM		13AN	

14	Debt securities, including UoP	14AK	14AL	14AM	14AN
15	Equity instruments	15AK	15AL		15AN
16	Of which: insurance undertakings	16AK	16AL	16AM	16AN
17	Loans and advances	17AK	17AL	17AM	17AN
18	Debt securities, including UoP	18AK	18AL	18AM	18AN
19	Equity instruments	19AK	19AL		19AN
20	Non-financial undertakings	20AK	20AL	20AM	20AN
21	Loans and advances	21AK	21AL	21AM	21AN
22	Debt securities, including UoP	22AK	22AL	22AM	22AN
23	Equity instruments	23AK	23AL		23AN
24	Households	24AK	24AL	24AM	24AN
25	Of which: loans collateralised by residential immovable property	25AK	25AL	25AM	25AN
26	Of which: building renovation loans	26AK	26AL	26AM	26AN
27	Of which: motor vehicle loans				
28	Local governments financing	28AK	28AL	28AM	28AN
29	Housing financing	29AK	29AL	29AM	29AN
30	Local governments financing	30AK	30AL	30AM	30AN
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AK	31AL	31AM	31AN
32	Total GAR assets	32AK	32AL	32AM	32AN

Disclosure reference date T

% (compared to total assets in the denominator)		Water and Marine Resources (WTR)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		ap		aq		ar		as	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AN		1AO		1AP		1AQ	
2	Financial undertakings	2AN		2AO		2AP		2AQ	
3	Credit institutions	3AN		3AO		3AP		3AQ	
4	Loans and advances	4AN		4AO		4AP		4AQ	
5	Debt securities, including UoP	5AN		5AO		5AP		5AQ	
6	Equity instruments	6AN		6AO		6AP			
7	Other financial corporations	7AN		7AO		7AP		7AQ	
8	Of which: investment firms	8AN		8AO		8AP		8AQ	
9	Loans and advances	9AN		9AO		9AP		9AQ	
10	Debt securities, including UoP	10AN		10AO		10AP		10AQ	
11	Equity instruments	11AN		11AO		11AP			
12	Of which: management companies	12AN		12AO		12AP		12AQ	
13	Loans and advances	13AN		13AO		13AP		13AQ	
14	Debt securities, including UoP	14AN		14AO		14AP		14AQ	
15	Equity instruments	15AN		15AO		15AP			
16	Of which: insurance undertakings	16AN		16AO		16AP		16AQ	
17	Loans and advances	17AN		17AO		17AP		17AQ	
18	Debt securities, including UoP	18AN		18AO		18AP		18AQ	
19	Equity instruments	19AN		19AO		19AP			

20	Non-financial undertakings	20AN		20AO		20AP		20AQ	
21	Loans and advances	21AN		21AO		21AP		21AQ	
22	Debt securities, including UoP	22AN		22AO		22AP		22AQ	
23	Equity instruments	23AN		23AO		23AP			
24	Households	24AN							
25	Of which: loans collateralised by residential immovable property	25AN							
26	Of which: building renovation loans	26AN							
27	Of which: motor vehicle loans								
28	Local governments financing	28AN		28AO		28AP		28AQ	
29	Housing financing	29AN		29AO		29AP		29AQ	
30	Local governments financing	30AN		30AO		30AP		30AQ	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AN		31AO		31AP		31AQ	
32	Total GAR assets	32AN		32AO		32AP		32AQ	

% (compared to total assets in the denominator)	Disclosure reference date T	
	Circular Economy (CE)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)

						Of which: use of proceeds		Of which: enabling	
		n		o		p		q	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AS		1AT		1AU		1AV	
2	Financial undertakings	2AS		2AT		2AU		2AV	
3	Credit institutions	3AS		3AT		3AU		3AV	
4	Loans and advances	4AS		4AT		4AU		4AV	
5	Debt securities, including UoP	5AS		5AT		5AU		5AV	
6	Equity instruments	6AS		6AT				6AV	
7	Other financial corporations	7AS		7AT		7AU		7AV	
8	Of which: investment firms	8AS		8AT		8AU		8AV	
9	Loans and advances	9AS		9AT		9AU		9AV	
10	Debt securities, including UoP	10AS		10AT		10AU		10AV	
11	Equity instruments	11AS		11AT				11AV	
12	Of which: management companies	12AS		12AT		12AU		12AV	
13	Loans and advances	13AS		13AT		13AU		13AV	
14	Debt securities, including UoP	14AS		14AT		14AU		14AV	
15	Equity instruments	15AS		15AT				15AV	
16	Of which: insurance undertakings	16AS		16AT		16AU		16AV	
17	Loans and advances	17AS		17AT		17AU		17AV	
18	Debt securities, including UoP	18AS		18AT		18AU		18AV	
19	Equity instruments	19AS		19AT				19AV	
20	Non-financial undertakings	20AS		20AT		20AU		20AV	
21	Loans and advances	21AS		21AT		21AU		21AV	
22	Debt securities, including UoP	22AS		22AT		22AU		22AV	
23	Equity instruments	23AS		23AT				23AV	

24	Households	24AS		24AT		24AU		24AV	
25	Of which: loans collateralised by residential immovable property	25AS		25AT		25AU		25AV	
26	Of which: building renovation loans	26AS		26AT		26AU		26AV	
27	Of which: motor vehicle loans								
28	Local governments financing	28AS		28AT		28AU		28AV	
29	Housing financing	29AS		29AT		29AU		29AV	
30	Local governments financing	30AS		30AT		30AU		30AV	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AS		31AT		31AU		31AV	
32	Total GAR assets	32AS		32AT		32AU		32AV	

% (compared to total assets in the denominator)		Disclosure reference date T							
		Pollution Prevention and Control (PPC)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which: use of proceeds		Of which: enabling		
		r		s		t		u	
	GAR - Assets included in both numerator and denominator								

1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AW		1AX		1AY		1AZ	
2	Financial undertakings	2AW		2AX		2AY		2AZ	
3	Credit institutions	3AW		3AX		3AY		3AZ	
4	Loans and advances	4AW		4AX		4AY		4AZ	
5	Debt securities, including UoP	5AW		5AX		5AY		5AZ	
6	Equity instruments	6AW		6AX				6AZ	
7	Other financial corporations	7AW		7AX		7AY		7AZ	
8	Of which: investment firms	8AW		8AX		8AY		8AZ	
9	Loans and advances	9AW		9AX		9AY		9AZ	
10	Debt securities, including UoP	10AW		10AX		10AY		10AZ	
11	Equity instruments	11AW		11AX				11AZ	
12	Of which: management companies	12AW		12AX		12AY		12AZ	
13	Loans and advances	13AW		13AX		13AY		13AZ	
14	Debt securities, including UoP	14AW		14AX		14AY		14AZ	
15	Equity instruments	15AW		15AX				15AZ	
16	Of which: insurance undertakings	16AW		16AX		16AY		16AZ	
17	Loans and advances	17AW		17AX		17AY		17AZ	
18	Debt securities, including UoP	18AW		18AX		18AY		18AZ	
19	Equity instruments	19AW		19AX				19AZ	
20	Non-financial undertakings	20AW		20AX		20AY		20AZ	
21	Loans and advances	21AW		21AX		21AY		21AZ	
22	Debt securities, including UoP	22AW		22AX		22AY		22AZ	
23	Equity instruments	23AW		23AX				23AZ	
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								

28	Local governments financing	28AW		28AX		28AY		28AZ	
29	Housing financing	29AW		29AX		29AY		29AZ	
30	Local governments financing	30AW		30AX		30AY		30AZ	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AW		31AX		31AY		31AZ	
32	Total GAR assets	32AW		32AX		32AY		32AZ	

% (compared to total assets in the denominator)		Disclosure reference date T							
		Biodiversity and ecosystems (BIO)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		bb		bc		bd		be	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1BA		1BB		1BC		1BD	
2	Financial undertakings	2BA		2BB		2BC		2BD	
3	Credit institutions	3BA		3BB		3BC		3BD	
4	Loans and advances	4BA		4BB		4BC		4BD	

5	Debt securities, including UoP	5BA	5BB	5BC	5BD
6	Equity instruments	6BA	6BB		6BD
7	Other financial corporations	7BA	7BB	7BC	7BD
8	Of which: investment firms	8BA	8BB	8BC	8BD
9	Loans and advances	9BA	9BB	9BC	9BD
10	Debt securities, including UoP	10BA	10BB	10BC	10BD
11	Equity instruments	11BA	11BB		11BD
12	Of which: management companies	12BA	12BB	12BC	12BD
13	Loans and advances	13BA	13BB	13BC	13BD
14	Debt securities, including UoP	14BA	14BB	14BC	14BD
15	Equity instruments	15BA	15BB		15BD
16	Of which: insurance undertakings	16BA	16BB	16BC	16BD
17	Loans and advances	17BA	17BB	17BC	17BD
18	Debt securities, including UoP	18BA	18BB	18BC	18BD
19	Equity instruments	19BA	19BB		19BD
20	Non-financial undertakings	20BA	20BB	20BC	20BD
21	Loans and advances	21BA	21BB	21BC	21BD
22	Debt securities, including UoP	22BA	22BB	22BC	22BD
23	Equity instruments	23BA	23BB		23BD
24	Households				
25	Of which: loans collateralised by residential immovable property				
26	Of which: building renovation loans				
27	Of which: motor vehicle loans				
28	Local governments financing	28BA	28BB	28BC	28BD
29	Housing financing	29BA	29BB	29BC	29BD
30	Local governments financing	30BA	30BB	30BC	30BD
31	Collateral obtained by taking possession: residential and commercial immovable properties	31BA	31BB	31BC	31BD

32	Total GAR assets	32BA	32BB	32BC	32BD

'% (compared to total assets in the denominator)		Disclosure reference date T											
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										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			
		bf		bg		bh		bi		bj		bk	
	GAR - Assets included in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1BE		1BF		1BG		1BH		1BI		1BJ	
2	Financial undertakings	2BE		2BF		2BG		2BH		2BI		2BJ	
3	Credit institutions	3BE		3BF		3BG		3BH		3BI		3BJ	
4	Loans and advances	4BE		4BF		4BG		4BH		4BI		4BJ	
5	Debt securities, including UoP	5BE		5BF		5BG		5BH		5BI		5BJ	
6	Equity instruments	6BE		6BF				6BH		6BI		6BJ	

7	Other financial corporations	7BE		7BF		7BG		7BH		7BI		7BJ	
8	Of which: investment firms	8BE		8BF		8BG		8BH		8BI		8BJ	
9	Loans and advances	9BE		9BF		9BG		9BH		9BI		9BJ	
10	Debt securities, including UoP	10BE		10BF		10BG		10BH		10BI		10BJ	
11	Equity instruments	11BE		11BF				11BH		11BI		11BJ	
12	Of which: management companies	12BE		12BF		12BG		12BH		12BI		12BJ	
13	Loans and advances	13BE		13BF		13BG		13BH		13BI		13BJ	
14	Debt securities, including UoP	14BE		14BF		14BG		14BH		14BI		14BJ	
15	Equity instruments	15BE		15BF				15BH		15BI		15BJ	
16	Of which: insurance undertakings	16BE		16BF		16BG		16BH		16BI		16BJ	
17	Loans and advances	17BE		17BF		17BG		17BH		17BI		17BJ	
18	Debt securities, including UoP	18BE		18BF		18BG		18BH		18BI		18BJ	
19	Equity instruments	19BE		19BF				19BH		19BI		19BJ	
20	Non-financial undertakings	20BE		20BF		20BG		20BH		20BI		20BJ	
21	Loans and advances	21BE		21BF		21BG		21BH		21BI		21BJ	
22	Debt securities, including UoP	22BE		22BF		22BG		22BH		22BI		22BJ	
23	Equity instruments	23BE		23BF				23BH		23BI		23BJ	
24	Households	24BE		24BF		24BG		24BH		24BI		24BJ	
25	Of which: loans collateralised by residential immovable property	25BE		25BF		25BG		25BH		25BI		25BJ	
26	Of which: building renovation loans	26BE		26BF		26BG		26BH		26BI		26BJ	

2	Of which: motor										
7	vehicle loans										
2	Local	28B		28BF		28BG		28BH		28BI	
8	governments financing	E								28BJ	
2	Housing	29B		29BF		29BG		29BH		29BI	
9	financing	E								29BJ	
3	Local	30B		30BF		30BG		30BH		30BI	
0	governments financing	E								30BJ	
3	Collateral	31B		31BF		31BG		31BH		31BI	
1	obtained by taking	E								31BJ	
	possession: residential										
	and commercial										
	immovable properties										
3	Total GAR assets	32B		32BF		32BG		32BH		32BI	
2		E								32BJ	

GAR003 – T-1 Turnover

% (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-aligned)									
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: transitional		Of which: enabling	
				ag	ah	ai		aj		ak	
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AF		1AG		1AH		1AI		1AJ	
2	Financial undertakings	2AF		2AG		2AH		2AI		2AJ	
3	Credit institutions	3AF		3AG		3AH		3AI		3AJ	
4	Loans and advances	4AF		4AG		4AH		4AI		4AJ	
5	Debt securities, including UoP	5AF		5AG		5AH		5AI		5AJ	
6	Equity instruments	6AF		6AG				6AI		6AJ	
7	Other financial corporations	7AF		7AG		7AH		7AI		7AJ	
8	Of which: investment firms	8AF		8AG		8AH		8AI		8AJ	
9	Loans and advances	9AF		9AG		9AH		9AI		9AJ	
10	Debt securities, including UoP	10AF		10AG		10AH		10AI		10AJ	
11	Equity instruments	11AF		11AG				11AI		11AJ	
12	Of which: management companies	12AF		12AG		12AH		12AI		12AJ	
13	Loans and advances	13AF		13AG		13AH		13AI		13AJ	
14	Debt securities, including UoP	14AF		14AG		14AH		14AI		14AJ	
15	Equity instruments	15AF		15AG				15AI		15AJ	
16	Of which: insurance undertakings	16AF		16AG		16AH		16AI		16AJ	
17	Loans and advances	17AF		17AG		17AH		17AI		17AJ	

18	Debt securities, including UoP	18AF		18AG		18AH		18AI		18AJ	
19	Equity instruments	19AF		19AG				19AI		19AJ	
20	Non-financial undertakings	20AF		20AG		20AH		20AI		20AJ	
21	Loans and advances	21AF		21AG		21AH		21AI		21AJ	
22	Debt securities, including UoP	22AF		22AG		22AH		22AI		22AJ	
23	Equity instruments	23AF		23AG				23AI		23AJ	
24	Households	24AF		24AG		24AH		24AI		24AJ	
25	Of which: loans collateralised by residential immovable property	25AF		25AG		25AH		25AI		25AJ	
26	Of which: building renovation loans	26AF		26AG		26AH		26AI		26AJ	
27	Of which: motor vehicle loans	27AF		27AG		27AH		27AI		27AJ	
28	Local governments financing	28AF		28AG		28AH		28AI		28AJ	
29	Housing financing	29AF		29AG		29AH		29AI		29AJ	
30	Local governments financing	30AF		30AG		30AH		30AI		30AJ	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AF		31AG		31AH		31AI		31AJ	
32	Total GAR assets	32AF		32AG		32AH		32AI		32AJ	

% (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-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		f		g		h		i	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1AK		1AL		1AM		1AN	
2	Financial undertakings	2AK		2AL		2AM		2AN	
3	Credit institutions	3AK		3AL		3AM		3AN	
4	Loans and advances	4AK		4AL		4AM		4AN	
5	Debt securities, including UoP	5AK		5AL		5AM		5AN	

6	Equity instruments	6AK	6AL		6AN
7	Other financial corporations	7AK	7AL	7AM	7AN
8	Of which: investment firms	8AK	8AL	8AM	8AN
9	Loans and advances	9AK	9AL	9AM	9AN
10	Debt securities, including UoP	10AK	10AL	10AM	10AN
11	Equity instruments	11AK	11AL		11AN
12	Of which: management companies	12AK	12AL	12AM	12AN
13	Loans and advances	13AK	13AL	13AM	13AN
14	Debt securities, including UoP	14AK	14AL	14AM	14AN
15	Equity instruments	15AK	15AL		15AN
16	Of which: insurance undertakings	16AK	16AL	16AM	16AN
17	Loans and advances	17AK	17AL	17AM	17AN
18	Debt securities, including UoP	18AK	18AL	18AM	18AN
19	Equity instruments	19AK	19AL		19AN
20	Non-financial undertakings	20AK	20AL	20AM	20AN
21	Loans and advances	21AK	21AL	21AM	21AN
22	Debt securities, including UoP	22AK	22AL	22AM	22AN
23	Equity instruments	23AK	23AL		23AN
24	Households	24AK	24AL	24AM	24AN
25	Of which: loans collateralised by residential immovable property	25AK	25AL	25AM	25AN
26	Of which: building renovation loans	26AK	26AL	26AM	26AN
27	Of which: motor vehicle loans				
28	Local governments financing	28AK	28AL	28AM	28AN
29	Housing financing	29AK	29AL	29AM	29AN
30	Local governments financing	30AK	30AL	30AM	30AN
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AK	31AL	31AM	31AN
32	Total GAR assets	32AK	32AL	32AM	32AN

% (compared to total assets in the denominator)		Disclosure reference date T							
		Water and Marine Resources (WTR)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		ap		aq		ar		as	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AO		1AP		1AQ		1AR	
2	Financial undertakings	2AO		2AP		2AQ		2AR	
3	Credit institutions	3AO		3AP		3AQ		3AR	
4	Loans and advances	4AO		4AP		4AQ		4AR	
5	Debt securities, including UoP	5AO		5AP		5AQ		5AR	
6	Equity instruments	6AO		6AP				6AR	
7	Other financial corporations	7AO		7AP		7AQ		7AR	
8	Of which: investment firms	8AO		8AP		8AQ		8AR	
9	Loans and advances	9AO		9AP		9AQ		9AR	
10	Debt securities, including UoP	10AO		10AP		10AQ		10AR	
11	Equity instruments	11AO		11AP				11AR	

12	Of which: management companies	12AO		12AP		12AQ		12AR	
13	Loans and advances	13AO		13AP		13AQ		13AR	
14	Debt securities, including UoP	14AO		14AP		14AQ		14AR	
15	Equity instruments	15AO		15AP				15AR	
16	Of which: insurance undertakings	16AO		16AP		16AQ		16AR	
17	Loans and advances	17AO		17AP		17AQ		17AR	
18	Debt securities, including UoP	18AO		18AP		18AQ		18AR	
19	Equity instruments	19AO		19AP				19AR	
20	Non-financial undertakings	20AO		20AP		20AQ		20AR	
21	Loans and advances	21AO		21AP		21AQ		21AR	
22	Debt securities, including UoP	22AO		22AP		22AQ		22AR	
23	Equity instruments	23AO		23AP				23AR	
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28AO		28AP		28AQ		28AR	
29	Housing financing	29AO		29AP		29AQ		29AR	
30	Local governments financing	30AO		30AP		30AQ		30AR	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AO		31AP		31AQ		31AR	
32	Total GAR assets	32AO		32AP		32AQ		32AR	

% (compared to total assets in the denominator)		Disclosure reference date T							
		Circular Economy (CE)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which: use of proceeds		Of which: enabling		
		at	au		av		aw		
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AS		1AT		1AU		1AV	
2	Financial undertakings	2AS		2AT		2AU		2AV	
3	Credit institutions	3AS		3AT		3AU		3AV	
4	Loans and advances	4AS		4AT		4AU		4AV	
5	Debt securities, including UoP	5AS		5AT		5AU		5AV	
6	Equity instruments	6AS		6AT				6AV	
7	Other financial corporations	7AS		7AT		7AU		7AV	
8	Of which: investment firms	8AS		8AT		8AU		8AV	
9	Loans and advances	9AS		9AT		9AU		9AV	
10	Debt securities, including UoP	10AS		10AT		10AU		10AV	
11	Equity instruments	11AS		11AT				11AV	
12	Of which: management companies	12AS		12AT		12AU		12AV	
13	Loans and advances	13AS		13AT		13AU		13AV	
14	Debt securities, including UoP	14AS		14AT		14AU		14AV	
15	Equity instruments	15AS		15AT				15AV	
16	Of which: insurance undertakings	16AS		16AT		16AU		16AV	

17	Loans and advances	17AS		17AT		17AU		17AV	
18	Debt securities, including UoP	18AS		18AT		18AU		18AV	
19	Equity instruments	19AS		19AT				19AV	
20	Non-financial undertakings	20AS		20AT		20AU		20AV	
21	Loans and advances	21AS		21AT		21AU		21AV	
22	Debt securities, including UoP	22AS		22AT		22AU		22AV	
23	Equity instruments	23AS		23AT				23AV	
24	Households	24AS		24AT		24AU		24AV	
25	Of which: loans collateralised by residential immovable property	25AS		25AT		25AU		25AV	
26	Of which: building renovation loans	26AS		26AT		26AU		26AV	
27	Of which: motor vehicle loans								
28	Local governments financing	28AS		28AT		28AU		28AV	
29	Housing financing	29AS		29AT		29AU		29AV	
30	Local governments financing	30AS		30AT		30AU		30AV	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AS		31AT		31AU		31AV	
32	Total GAR assets	32AS		32AT		32AU		32AV	

% (compared to total assets in the denominator)	Disclosure reference date T
	Pollution Prevention and Control (PPC)

		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
				ax	ay	az		ba	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1AW		1AX		1AY		1AZ	
2	Financial undertakings	2AW		2AX		2AY		2AZ	
3	Credit institutions	3AW		3AX		3AY		3AZ	
4	Loans and advances	4AW		4AX		4AY		4AZ	
5	Debt securities, including UoP	5AW		5AX		5AY		5AZ	
6	Equity instruments	6AW		6AX				6AZ	
7	Other financial corporations	7AW		7AX		7AY		7AZ	
8	Of which: investment firms	8AW		8AX		8AY		8AZ	
9	Loans and advances	9AW		9AX		9AY		9AZ	
10	Debt securities, including UoP	10AW		10AX		10AY		10AZ	
11	Equity instruments	11AW		11AX				11AZ	
12	Of which: management companies	12AW		12AX		12AY		12AZ	
13	Loans and advances	13AW		13AX		13AY		13AZ	
14	Debt securities, including UoP	14AW		14AX		14AY		14AZ	
15	Equity instruments	15AW		15AX				15AZ	
16	Of which: insurance undertakings	16AW		16AX		16AY		16AZ	
17	Loans and advances	17AW		17AX		17AY		17AZ	
18	Debt securities, including UoP	18AW		18AX		18AY		18AZ	
19	Equity instruments	19AW		19AX				19AZ	
20	Non-financial undertakings	20AW		20AX		20AY		20AZ	

21	Loans and advances	21AW		21AX		21AY		21AZ	
22	Debt securities, including UoP	22AW		22AX		22AY		22AZ	
23	Equity instruments	23AW		23AX				23AZ	
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28AW		28AX		28AY		28AZ	
29	Housing financing	29AW		29AX		29AY		29AZ	
30	Local governments financing	30AW		30AX		30AY		30AZ	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31AW		31AX		31AY		31AZ	
32	Total GAR assets	32AW		32AX		32AY		32AZ	

% (compared to total assets in the denominator)	Disclosure reference date T			
	Biodiversity and ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which: use of proceeds	Of which: enabling

		bb		bc		bd		be	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1BA		1BB		1BC		1BD	
2	Financial undertakings	2BA		2BB		2BC		2BD	
3	Credit institutions	3BA		3BB		3BC		3BD	
4	Loans and advances	4BA		4BB		4BC		4BD	
5	Debt securities, including UoP	5BA		5BB		5BC		5BD	
6	Equity instruments	6BA		6BB				6BD	
7	Other financial corporations	7BA		7BB		7BC		7BD	
8	Of which: investment firms	8BA		8BB		8BC		8BD	
9	Loans and advances	9BA		9BB		9BC		9BD	
10	Debt securities, including UoP	10BA		10BB		10BC		10BD	
11	Equity instruments	11BA		11BB				11BD	
12	Of which: management companies	12BA		12BB		12BC		12BD	
13	Loans and advances	13BA		13BB		13BC		13BD	
14	Debt securities, including UoP	14BA		14BB		14BC		14BD	
15	Equity instruments	15BA		15BB				15BD	
16	Of which: insurance undertakings	16BA		16BB		16BC		16BD	
17	Loans and advances	17BA		17BB		17BC		17BD	
18	Debt securities, including UoP	18BA		18BB		18BC		18BD	
19	Equity instruments	19BA		19BB				19BD	
20	Non-financial undertakings	20BA		20BB		20BC		20BD	
21	Loans and advances	21BA		21BB		21BC		21BD	
22	Debt securities, including UoP	22BA		22BB		22BC		22BD	
23	Equity instruments	23BA		23BB				23BD	
24	Households								
25	Of which: loans collateralised by residential immovable property								

26	Of which: building renovation loans						
27	Of which: motor vehicle loans						
28	Local governments financing	28BA		28BB		28BC	28BD
29	Housing financing	29BA		29BB		29BC	29BD
30	Local governments financing	30BA		30BB		30BC	30BD
31	Collateral obtained by taking possession: residential and commercial immovable properties	31BA		31BB		31BC	31BD
32	Total GAR assets	32BA		32BB		32BC	32BD

% (compared to total assets in the denominator)		Disclosure reference date T											
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										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				
		bf	bg		bh		bi		bj		bk		
	GAR - Assets included in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT	1BE		1BF		1BG		1BH		1BI		1BJ	

	eligible for GAR calculation										
2	Financial undertakings	2BE		2BF		2BG		2BH		2BI	2BJ
3	Credit institutions	3BE		3BF		3BG		3BH		3BI	3BJ
4	Loans and advances	4BE		4BF		4BG		4BH		4BI	4BJ
5	Debt securities, including UoP	5BE		5BF		5BG		5BH		5BI	5BJ
6	Equity instruments	6BE		6BF				6BH		6BI	6BJ
7	Other financial corporations	7BE		7BF		7BG		7BH		7BI	7BJ
8	Of which: investment firms	8BE		8BF		8BG		8BH		8BI	8BJ
9	Loans and advances	9BE		9BF		9BG		9BH		9BI	9BJ
10	Debt securities, including UoP	10BE		10BF		10BG		10BH		10BI	10BJ
11	Equity instruments	11BE		11BF				11BH		11BI	11BJ
12	Of which: management companies	12BE		12BF		12BG		12BH		12BI	12BJ
13	Loans and advances	13BE		13BF		13BG		13BH		13BI	13BJ
14	Debt securities, including UoP	14BE		14BF		14BG		14BH		14BI	14BJ
15	Equity instruments	15BE		15BF				15BH		15BI	15BJ
16	Of which: insurance undertakings	16BE		16BF		16BG		16BH		16BI	16BJ
17	Loans and advances	17BE		17BF		17BG		17BH		17BI	17BJ
18	Debt securities, including UoP	18BE		18BF		18BG		18BH		18BI	18BJ
19	Equity instruments	19BE		19BF				19BH		19BI	19BJ
20	Non-financial undertakings	20BE		20BF		20BG		20BH		20BI	20BJ
21	Loans and advances	21BE		21BF		21BG		21BH		21BI	21BJ

2	Debt securities, including UoP	22B E		22BF		22BG		22BH		22BI		22BJ	
2	Equity instruments	23B E		23BF				23BH		23BI		23BJ	
2	Households	24B E		24BF		24BG		24BH		24BI		24BJ	
2	Of which: loans collateralised by residential immovable property	25B E		25BF		25BG		25BH		25BI		25BJ	
2	Of which: building renovation loans	26B E		26BF		26BG		26BH		26BI		26BJ	
2	Of which: motor vehicle loans												
2	Local governments financing	28B E		28BF		28BG		28BH		28BI		28BJ	
2	Housing financing	29B E		29BF		29BG		29BH		29BI		29BJ	
3	Local governments financing	30B E		30BF		30BG		30BH		30BI		30BJ	
3	Collateral obtained by taking possession: residential and commercial immovable properties	31B E		31BF		31BG		31BH		31BI		31BJ	
3	Total GAR assets	32B E		32BF		32BG		32BH		32BI		32BJ	

GAR004 – Capex

% (compared to total eligible asset flow)		Disclosure reference date T									
		Climate Change Mitigation (CCM)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
						Of which: use of proceeds		Of which: transitional		Of which: enabling	
		a		b		c		d		e	
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1A	0.00	1B		1C		1D		1E	
2	Financial undertakings	2A		2B		2C		2D		2E	
3	Credit institutions	3A		3B		3C		3D		3E	
4	Loans and advances	4A		4B		4C		4D		4E	
5	Debt securities, including UoP	5A		5B		5C		5D		5E	
6	Equity instruments	6A		6B				6D		6E	
7	Other financial corporations	7A		7B		7C		7D		7E	
8	Of which: investment firms	8A		8B		8C		8D		8E	
9	Loans and advances	9A		9B		9C		9D		9E	
10	Debt securities, including UoP	10A		10B		10C		10D		10E	

11	Equity instruments	11A		11B			11D		11E	
12	Of which: management companies	12A		12B		12C		12D		12E
13	Loans and advances	13A		13B		13C		13D		13E
14	Debt securities, including UoP	14A		14B		14C		14D		14E
15	Equity instruments	15A		15B				15D		15E
16	Of which: insurance undertakings	16A		16B		16C		16D		16E
17	Loans and advances	17A		17B		17C		17D		17E
18	Debt securities, including UoP	18A		18B		18C		18D		18E
19	Equity instruments	19A		19B				19D		19E
20	Non-financial undertakings	20A		20B		20C		20D		20E
21	Loans and advances	21A		21B		21C		21D		21E
22	Debt securities, including UoP	22A		22B		22C		22D		22E
23	Equity instruments	23A		23B				23D		23E
24	Households	24A		24B		24C		24D		24E
25	Of which: loans collateralised by residential immovable property	25A		25B		25C		25D		25E
26	Of which: building renovation loans	26A		26B		26C		26D		26E
27	Of which: motor vehicle loans	27A		27B		27C		27D		27E
28	Local governments financing	28A		28B		28C		28D		28E
29	Housing financing	29A		29B		29C		29D		29E
30	Local governments financing	30A		30B		30C		30D		30E
31	Collateral obtained by taking possession: residential and commercial immovable properties	31A		31B		31C		31D		31E
32	Total GAR assets	32A		32B		32C		32D		32E

% (compared to total eligible asset flow)		Disclosure reference date T							
		Climate Change Adaptation (CCA)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		f		g		h		i	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1F		1G		1H		1I	
2	Financial undertakings	2F		2G		2H		2I	
3	Credit institutions	3F		3G		3H		3I	
4	Loans and advances	4F		4G		4H		4I	
5	Debt securities, including UoP	5F		5G		5H		5I	
6	Equity instruments	6F		6G				6I	
7	Other financial corporations	7F		7G		7H		7I	
8	Of which: investment firms	8F		8G		8H		8I	
9	Loans and advances	9F		9G		9H		9I	
10	Debt securities, including UoP	10F		10G		10H		10I	
11	Equity instruments	11F		11G				11I	
12	Of which: management companies	12F		12G		12H		12I	
13	Loans and advances	13F		13G		13H		13I	
14	Debt securities, including UoP	14F		14G		14H		14I	
15	Equity instruments	15F		15G				15I	
16	Of which: insurance undertakings	16F		16G		16H		16I	
17	Loans and advances	17F		17G		17H		17I	
18	Debt securities, including UoP	18F		18G		18H		18I	

19	Equity instruments	19F	19G		19I
20	Non-financial undertakings	20F	20G	20H	20I
21	Loans and advances	21F	21G	21H	21I
22	Debt securities, including UoP	22F	22G	22H	22I
23	Equity instruments	23F	23G		23I
24	Households	24F	24G	24H	24I
25	Of which: loans collateralised by residential immovable property	25F	25G	25H	25I
26	Of which: building renovation loans	26F	26G	26H	26I
27	Of which: motor vehicle loans				
28	Local governments financing	28F	28G	28H	28I
29	Housing financing	29F	29G	29H	29I
30	Local governments financing	30F	30G	30H	30I
31	Collateral obtained by taking possession: residential and commercial immovable properties	31F	31G	31H	31I
32	Total GAR assets	32F	32G	32H	32I

% (compared to total eligible asset flow)		Disclosure reference date T					
		Water and Marine Resources (WTR)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which: use of proceeds		Of which: enabling	
		j	k	l		m	
	GAR - Assets included in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1J	1K	1L		1M	

2	Financial undertakings	2J	2K	2L	2M
3	Credit institutions	3J	3K	3L	3M
4	Loans and advances	4J	4K	4L	4M
5	Debt securities, including UoP	5J	5K	5L	5M
6	Equity instruments	6J	6K		6M
7	Other financial corporations	7J	7K	7L	7M
8	Of which: investment firms	8J	8K	8L	8M
9	Loans and advances	9J	9K	9L	9M
10	Debt securities, including UoP	10J	10K	10L	10M
11	Equity instruments	11J	11K		11M
12	Of which: management companies	12J	12K	12L	12M
13	Loans and advances	13J	13K	13L	13M
14	Debt securities, including UoP	14J	14K	14L	14M
15	Equity instruments	15J	15K		15M
16	Of which: insurance undertakings	16J	16K	16L	16M
17	Loans and advances	17J	17K	17L	17M
18	Debt securities, including UoP	18J	18K	18L	18M
19	Equity instruments	19J	19K		19M
20	Non-financial undertakings	20J	20K	20L	20M
21	Loans and advances	21J	21K	21L	21M
22	Debt securities, including UoP	22J	22K	22L	22M
23	Equity instruments	23J	23K		23M
24	Households				
25	Of which: loans collateralised by residential immovable property				
26	Of which: building renovation loans				
27	Of which: motor vehicle loans				
28	Local governments financing	28J	28K	28L	28M

29	Housing financing	29J		29K		29L		29M	
30	Local governments financing	30J		30K		30L		30M	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31J		31K		31L		31M	
32	Total GAR assets	32J		32K		32L		32M	

% (compared to total eligible asset flow)		Disclosure reference date T							
		Circular Economy (CE)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
					Of which: use of proceeds		Of which: enabling		
		n		o		p		q	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1N		1O		1P		1Q	
2	Financial undertakings	2N		2O		2P		2Q	
3	Credit institutions	3N		3O		3P		3Q	
4	Loans and advances	4N		4O		4P		4Q	
5	Debt securities, including UoP	5N		5O		5P		5Q	

6	Equity instruments	6N	60			6Q
7	Other financial corporations	7N	70		7P	7Q
8	Of which: investment firms	8N	80		8P	8Q
9	Loans and advances	9N	90		9P	9Q
10	Debt securities, including UoP	10N	100		10P	10Q
11	Equity instruments	11N	110			11Q
12	Of which: management companies	12N	120		12P	12Q
13	Loans and advances	13N	130		13P	13Q
14	Debt securities, including UoP	14N	140		14P	14Q
15	Equity instruments	15N	150			15Q
16	Of which: insurance undertakings	16N	160		16P	16Q
17	Loans and advances	17N	170		17P	17Q
18	Debt securities, including UoP	18N	180		18P	18Q
19	Equity instruments	19N	190			19Q
20	Non-financial undertakings	20N	200		20P	20Q
21	Loans and advances	21N	210		21P	21Q
22	Debt securities, including UoP	22N	220		22P	22Q
23	Equity instruments	23N	230			23Q
24	Households	24N	240		24P	24Q
25	Of which: loans collateralised by residential immovable property	25N	250		25P	25Q
26	Of which: building renovation loans	26N	260		26P	26Q
27	Of which: motor vehicle loans					
28	Local governments financing	28N	280		28P	28Q
29	Housing financing	29N	290		29P	29Q
30	Local governments financing	30N	300		30P	30Q
31	Collateral obtained by taking possession: residential and commercial immovable properties	31N	310		31P	31Q
32	Total GAR assets	32N	320		32P	32Q

% (compared to total eligible asset flow)		Disclosure reference date T							
		Pollution Prevention and Control (PPC)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		r		s		t		u	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1R		1S		1T		1U	
2	Financial undertakings	2R		2S		2T		2U	
3	Credit institutions	3R		3S		3T		3U	
4	Loans and advances	4R		4S		4T		4U	
5	Debt securities, including UoP	5R		5S		5T		5U	
6	Equity instruments	6R		6S				6U	
7	Other financial corporations	7R		7S		7T		7U	
8	Of which: investment firms	8R		8S		8T		8U	
9	Loans and advances	9R		9S		9T		9U	
10	Debt securities, including UoP	10R		10S		10T		10U	
11	Equity instruments	11R		11S				11U	

12	Of which: management companies	12R		12S		12T		12U	
13	Loans and advances	13R		13S		13T		13U	
14	Debt securities, including UoP	14R		14S		14T		14U	
15	Equity instruments	15R		15S				15U	
16	Of which: insurance undertakings	16R		16S		16T		16U	
17	Loans and advances	17R		17S		17T		17U	
18	Debt securities, including UoP	18R		18S		18T		18U	
19	Equity instruments	19R		19S				19U	
20	Non-financial undertakings	20R		20S		20T		20U	
21	Loans and advances	21R		21S		21T		21U	
22	Debt securities, including UoP	22R		22S		22T		22U	
23	Equity instruments	23R		23S				23U	
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								
28	Local governments financing	28R		28S		28T		28U	
29	Housing financing	29R		29S		29T		29U	
30	Local governments financing	30R		30S		30T		30U	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31R		31S		31T		31U	
32	Total GAR assets	32R		32S		32T		32U	

% (compared to total eligible asset flow)		Disclosure reference date T							
		Biodiversity and ecosystems (BIO)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
		V		W		X		Z	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1V		1W		1X		1Y	
2	Financial undertakings	2V		2W		2X		2Y	
3	Credit institutions	3V		3W		3X		3Y	
4	Loans and advances	4V		4W		4X		4Y	
5	Debt securities, including UoP	5V		5W		5X		5Y	
6	Equity instruments	6V		6W				6Y	
7	Other financial corporations	7V		7W		7X		7Y	
8	Of which: investment firms	8V		8W		8X		8Y	
9	Loans and advances	9V		9W		9X		9Y	
10	Debt securities, including UoP	10V		10W		10X		10Y	
11	Equity instruments	11V		11W				11Y	
12	Of which: management companies	12V		12W		12X		12Y	
13	Loans and advances	13V		13W		13X		13Y	
14	Debt securities, including UoP	14V		14W		14X		14Y	
15	Equity instruments	15V		15W				15Y	
16	Of which: insurance undertakings	16V		16W		16X		16Y	

17	Loans and advances	17V	17W	17X	17Y
18	Debt securities, including UoP	18V	18W	18X	18Y
19	Equity instruments	19V	19W		19Y
20	Non-financial undertakings	20V	20W	20X	20Y
21	Loans and advances	21V	21W	21X	21Y
22	Debt securities, including UoP	22V	22W	22X	22Y
23	Equity instruments	23V	23W		23Y
24	Households				
25	Of which: loans collateralised by residential immovable property				
26	Of which: building renovation loans				
27	Of which: motor vehicle loans				
28	Local governments financing	28V	28W	28X	28Y
29	Housing financing	29V	29W	29X	29Y
30	Local governments financing	30V	30W	30X	30Y
31	Collateral obtained by taking possession: residential and commercial immovable properties	31V	31W	31X	31Y
32	Total GAR assets	32V	32W	32X	32Y

% (compared to total eligible asset flow)	Disclosure reference date T
	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)

		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										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			
		aa		ab		ac		ad		ae		af	
	GAR - Assets included in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1Z		1AA		1AB		1AC		1AD		1AE	
2	Financial undertakings	2Z		2AA		2AB		2AC		2AD		2AE	
3	Credit institutions	3Z		3AA		3AB		3AC		3AD		3AE	
4	Loans and advances	4Z		4AA		4AB		4AC		4AD		4AE	
5	Debt securities, including UoP	5Z		5AA		5AB		5AC		5AD		5AE	
6	Equity instruments	6Z		6AA				6AC		6AD		6AE	
7	Other financial corporations	7Z		7AA		7AB		7AC		7AD		7AE	
8	Of which: investment firms	8Z		8AA		8AB		8AC		8AD		8AE	
9	Loans and advances	9Z		9AA		9AB		9AC		9AD		9AE	
10	Debt securities, including UoP	10Z		10AA		10AB		10AC		10AD		10AE	
11	Equity instruments	11Z		11AA				11AC		11AD		11AE	
12	Of which: management companies	12Z		12AA		12AB		12AC		12AD		12AE	
13	Loans and advances	13Z		13AA		13AB		13AC		13AD		13AE	
14	Debt securities, including UoP	14Z		14AA		14AB		14AC		14AD		14AE	

1	Equity											
5	instruments	15Z		15AA				15AC		15AD		15AE
1	Of which:											
6	insurance undertakings	16Z		16AA		16AB		16AC		16AD		16AE
1	Loans and											
7	advances	17Z		17AA		17AB		17AC		17AD		17AE
1	Debt											
8	securities, including UoP	18Z		18AA		18AB		18AC		18AD		18AE
1	Equity											
9	instruments	19Z		19AA				19AC		19AD		19AE
2	Non-financial											
0	undertakings	20Z		20AA		20AB		20AC		20AD		20AE
2	Loans and											
1	advances	21Z		21AA		21AB		21AC		21AD		21AE
2	Debt											
2	securities, including UoP	22Z		22AA		22AB		22AC		22AD		22AE
2	Equity											
3	instruments	23Z		23AA				23AC		23AD		23AE
2	Households											
4		24Z		24AA		24AB		24AC		24AD		24AE
2	Of which: loans											
5	collateralised by residential immovable property	25Z		25AA		25AB		25AC		25AD		25AE
2	Of which:											
6	building renovation loans	26Z		26AA		26AB		26AC		26AD		26AE
2	Of which: motor											
7	vehicle loans	27Z		27AA		27AB		27AC		27AD		27AE
2	Local											
8	governments financing	28Z		28AA		28AB		28AC		28AD		28AE
2	Housing											
9	financing	29Z		29AA		29AB		29AC		29AD		29AE
3	Local											
0	governments financing	30Z		30AA		30AB		30AC		30AD		30AE
3	Collateral											
1	obtained by taking possession: residential and commercial immovable properties	31Z		31AA		31AB		31AC		31AD		31AE
3												
2	Total GAR assets	32Z		32AA		32AB		32AC		32AD		32AE

GAR004 – Turnover

% (compared to total eligible asset flow)		Disclosure reference date T									
		Climate Change Mitigation (CCM)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: transitional		Of which: enabling	
		a		b		c		d		e	
	GAR - Assets included in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1A	0.00	1B		1C		1D		1E	
2	Financial undertakings	2A		2B		2C		2D		2E	

3	Credit institutions	3A		3B		3C		3D		3E	
4	Loans and advances	4A		4B		4C		4D		4E	
5	Debt securities, including UoP	5A		5B		5C		5D		5E	
6	Equity instruments	6A		6B				6D		6E	
7	Other financial corporations	7A		7B		7C		7D		7E	
8	Of which: investment firms	8A		8B		8C		8D		8E	
9	Loans and advances	9A		9B		9C		9D		9E	
10	Debt securities, including UoP	10A		10B		10C		10D		10E	
11	Equity instruments	11A		11B				11D		11E	
12	Of which: management companies	12A		12B		12C		12D		12E	
13	Loans and advances	13A		13B		13C		13D		13E	
14	Debt securities, including UoP	14A		14B		14C		14D		14E	
15	Equity instruments	15A		15B				15D		15E	
16	Of which: insurance undertakings	16A		16B		16C		16D		16E	
17	Loans and advances	17A		17B		17C		17D		17E	
18	Debt securities, including UoP	18A		18B		18C		18D		18E	
19	Equity instruments	19A		19B				19D		19E	
20	Non-financial undertakings	20A		20B		20C		20D		20E	
21	Loans and advances	21A		21B		21C		21D		21E	
22	Debt securities, including UoP	22A		22B		22C		22D		22E	
23	Equity instruments	23A		23B				23D		23E	
24	Households	24A		24B		24C		24D		24E	
25	Of which: loans collateralised by residential immovable property	25A		25B		25C		25D		25E	
26	Of which: building renovation loans	26A		26B		26C		26D		26E	

27	Of which: motor vehicle loans	27A		27B		27C		27D		27E	
28	Local governments financing	28A		28B		28C		28D		28E	
29	Housing financing	29A		29B		29C		29D		29E	
30	Local governments financing	30A		30B		30C		30D		30E	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31A		31B		31C		31D		31E	
32	Total GAR assets	32A		32B		32C		32D		32E	

% (compared to total eligible asset flow)		Disclosure reference date T							
		Climate Change Adaptation (CCA)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
				Of which: use of proceeds		Of which: enabling			
		f		g		h		i	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1F		1G		1H		1I	
2	Financial undertakings	2F		2G		2H		2I	
3	Credit institutions	3F		3G		3H		3I	
4	Loans and advances	4F		4G		4H		4I	
5	Debt securities, including UoP	5F		5G		5H		5I	
6	Equity instruments	6F		6G				6I	
7	Other financial corporations	7F		7G		7H		7I	
8	Of which: investment firms	8F		8G		8H		8I	
9	Loans and advances	9F		9G		9H		9I	

10	Debt securities, including UoP	10F	10G	10H	10I
11	Equity instruments	11F	11G		11I
12	Of which: management companies	12F	12G	12H	12I
13	Loans and advances	13F	13G	13H	13I
14	Debt securities, including UoP	14F	14G	14H	14I
15	Equity instruments	15F	15G		15I
16	Of which: insurance undertakings	16F	16G	16H	16I
17	Loans and advances	17F	17G	17H	17I
18	Debt securities, including UoP	18F	18G	18H	18I
19	Equity instruments	19F	19G		19I
20	Non-financial undertakings	20F	20G	20H	20I
21	Loans and advances	21F	21G	21H	21I
22	Debt securities, including UoP	22F	22G	22H	22I
23	Equity instruments	23F	23G		23I
24	Households	24F	24G	24H	24I
25	Of which: loans collateralised by residential immovable property	25F	25G	25H	25I
26	Of which: building renovation loans	26F	26G	26H	26I
27	Of which: motor vehicle loans				
28	Local governments financing	28F	28G	28H	28I
29	Housing financing	29F	29G	29H	29I
30	Local governments financing	30F	30G	30H	30I
31	Collateral obtained by taking possession: residential and commercial immovable properties	31F	31G	31H	31I
32	Total GAR assets	32F	32G	32H	32I

"% (compared to total eligible asset flow)"

Disclosure reference date T

		Water and Marine Resources (WTR)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
						Of which: use of proceeds		Of which: enabling	
		j		k		l		m	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1J		1K		1L		1M	
2	Financial undertakings	2J		2K		2L		2M	
3	Credit institutions	3J		3K		3L		3M	
4	Loans and advances	4J		4K		4L		4M	
5	Debt securities, including UoP	5J		5K		5L		5M	
6	Equity instruments	6J		6K				6M	
7	Other financial corporations	7J		7K		7L		7M	
8	Of which: investment firms	8J		8K		8L		8M	
9	Loans and advances	9J		9K		9L		9M	
10	Debt securities, including UoP	10J		10K		10L		10M	
11	Equity instruments	11J		11K				11M	
12	Of which: management companies	12J		12K		12L		12M	
13	Loans and advances	13J		13K		13L		13M	
14	Debt securities, including UoP	14J		14K		14L		14M	
15	Equity instruments	15J		15K				15M	
16	Of which: insurance undertakings	16J		16K		16L		16M	
17	Loans and advances	17J		17K		17L		17M	
18	Debt securities, including UoP	18J		18K		18L		18M	
19	Equity instruments	19J		19K				19M	

20	Non-financial undertakings	20J	20K	20L	20M
21	Loans and advances	21J	21K	21L	21M
22	Debt securities, including UoP	22J	22K	22L	22M
23	Equity instruments	23J	23K		23M
24	Households				
25	Of which: loans collateralised by residential immovable property				
26	Of which: building renovation loans				
27	Of which: motor vehicle loans				
28	Local governments financing	28J	28K	28L	28M
29	Housing financing	29J	29K	29L	29M
30	Local governments financing	30J	30K	30L	30M
31	Collateral obtained by taking possession: residential and commercial immovable properties	31J	31K	31L	31M
32	Total GAR assets	32J	32K	32L	32M

% (compared to total eligible asset flow)	Disclosure reference date T	
	Circular Economy (CE)	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)

						Of which: use of proceeds		Of which: enabling	
		n		o		p		q	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1N		10		1P		1Q	
2	Financial undertakings	2N		20		2P		2Q	
3	Credit institutions	3N		30		3P		3Q	
4	Loans and advances	4N		40		4P		4Q	
5	Debt securities, including UoP	5N		50		5P		5Q	
6	Equity instruments	6N		60				6Q	
7	Other financial corporations	7N		70		7P		7Q	
8	Of which: investment firms	8N		80		8P		8Q	
9	Loans and advances	9N		90		9P		9Q	
10	Debt securities, including UoP	10N		100		10P		10Q	
11	Equity instruments	11N		110				11Q	
12	Of which: management companies	12N		120		12P		12Q	
13	Loans and advances	13N		130		13P		13Q	
14	Debt securities, including UoP	14N		140		14P		14Q	
15	Equity instruments	15N		150				15Q	
16	Of which: insurance undertakings	16N		160		16P		16Q	
17	Loans and advances	17N		170		17P		17Q	
18	Debt securities, including UoP	18N		180		18P		18Q	
19	Equity instruments	19N		190				19Q	
20	Non-financial undertakings	20N		200		20P		20Q	
21	Loans and advances	21N		210		21P		21Q	
22	Debt securities, including UoP	22N		220		22P		22Q	
23	Equity instruments	23N		230				23Q	

24	Households	24N	24O	24P	24Q
25	Of which: loans collateralised by residential immovable property	25N	25O	25P	25Q
26	Of which: building renovation loans	26N	26O	26P	26Q
27	Of which: motor vehicle loans				
28	Local governments financing	28N	28O	28P	28Q
29	Housing financing	29N	29O	29P	29Q
30	Local governments financing	30N	30O	30P	30Q
31	Collateral obtained by taking possession: residential and commercial immovable properties	31N	31O	31P	31Q
32	Total GAR assets	32N	32O	32P	32Q

% (compared to total eligible asset flow)	Disclosure reference date T						
	Pollution Prevention and Control (PPC)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which: use of proceeds		Of which: enabling	
		r	s	t		u	
GAR - Assets included in both numerator and denominator							

1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1R		1S		1T		1U	
2	Financial undertakings	2R		2S		2T		2U	
3	Credit institutions	3R		3S		3T		3U	
4	Loans and advances	4R		4S		4T		4U	
5	Debt securities, including UoP	5R		5S		5T		5U	
6	Equity instruments	6R		6S				6U	
7	Other financial corporations	7R		7S		7T		7U	
8	Of which: investment firms	8R		8S		8T		8U	
9	Loans and advances	9R		9S		9T		9U	
10	Debt securities, including UoP	10R		10S		10T		10U	
11	Equity instruments	11R		11S				11U	
12	Of which: management companies	12R		12S		12T		12U	
13	Loans and advances	13R		13S		13T		13U	
14	Debt securities, including UoP	14R		14S		14T		14U	
15	Equity instruments	15R		15S				15U	
16	Of which: insurance undertakings	16R		16S		16T		16U	
17	Loans and advances	17R		17S		17T		17U	
18	Debt securities, including UoP	18R		18S		18T		18U	
19	Equity instruments	19R		19S				19U	
20	Non-financial undertakings	20R		20S		20T		20U	
21	Loans and advances	21R		21S		21T		21U	
22	Debt securities, including UoP	22R		22S		22T		22U	
23	Equity instruments	23R		23S				23U	
24	Households								
25	Of which: loans collateralised by residential immovable property								
26	Of which: building renovation loans								
27	Of which: motor vehicle loans								

28	Local governments financing	28R		28S		28T		28U	
29	Housing financing	29R		29S		29T		29U	
30	Local governments financing	30R		30S		30T		30U	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31R		31S		31T		31U	
32	Total GAR assets	32R		32S		32T		32U	

% (compared to total eligible asset flow)		Disclosure reference date T							
		Biodiversity and ecosystems (BIO)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
						Of which: use of proceeds		Of which: enabling	
		v		w		x		z	
	GAR - Assets included in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1V		1W		1X		1Y	
2	Financial undertakings	2V		2W		2X		2Y	
3	Credit institutions	3V		3W		3X		3Y	
4	Loans and advances	4V		4W		4X		4Y	

5	Debt securities, including UoP	5V	5W	5X	5Y
6	Equity instruments	6V	6W		6Y
7	Other financial corporations	7V	7W	7X	7Y
8	Of which: investment firms	8V	8W	8X	8Y
9	Loans and advances	9V	9W	9X	9Y
10	Debt securities, including UoP	10V	10W	10X	10Y
11	Equity instruments	11V	11W		11Y
12	Of which: management companies	12V	12W	12X	12Y
13	Loans and advances	13V	13W	13X	13Y
14	Debt securities, including UoP	14V	14W	14X	14Y
15	Equity instruments	15V	15W		15Y
16	Of which: insurance undertakings	16V	16W	16X	16Y
17	Loans and advances	17V	17W	17X	17Y
18	Debt securities, including UoP	18V	18W	18X	18Y
19	Equity instruments	19V	19W		19Y
20	Non-financial undertakings	20V	20W	20X	20Y
21	Loans and advances	21V	21W	21X	21Y
22	Debt securities, including UoP	22V	22W	22X	22Y
23	Equity instruments	23V	23W		23Y
24	Households				
25	Of which: loans collateralised by residential immovable property				
26	Of which: building renovation loans				
27	Of which: motor vehicle loans				
28	Local governments financing	28V	28W	28X	28Y
29	Housing financing	29V	29W	29X	29Y
30	Local governments financing	30V	30W	30X	30Y
31	Collateral obtained by taking possession: residential and commercial immovable properties	31V	31W	31X	31Y

32	Total GAR assets	32V	32W	32X	32Y

% (compared to total eligible asset flow)		Disclosure reference date T											
		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										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				
		aa		ab		ac		ad		ae		af	
	GAR - Assets included in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1Z		1AA		1AB		1AC		1AD		1AE	
2	Financial undertakings	2Z		2AA		2AB		2AC		2AD		2AE	
3	Credit institutions	3Z		3AA		3AB		3AC		3AD		3AE	
4	Loans and advances	4Z		4AA		4AB		4AC		4AD		4AE	
5	Debt securities, including UoP	5Z		5AA		5AB		5AC		5AD		5AE	
6	Equity instruments	6Z		6AA				6AC		6AD		6AE	

7	Other financial corporations	7Z		7AA		7AB		7AC		7AD		7AE	
8	Of which: investment firms	8Z		8AA		8AB		8AC		8AD		8AE	
9	Loans and advances	9Z		9AA		9AB		9AC		9AD		9AE	
10	Debt securities, including UoP	10Z		10AA		10AB		10AC		10AD		10AE	
11	Equity instruments	11Z		11AA				11AC		11AD		11AE	
12	Of which: management companies	12Z		12AA		12AB		12AC		12AD		12AE	
13	Loans and advances	13Z		13AA		13AB		13AC		13AD		13AE	
14	Debt securities, including UoP	14Z		14AA		14AB		14AC		14AD		14AE	
15	Equity instruments	15Z		15AA				15AC		15AD		15AE	
16	Of which: insurance undertakings	16Z		16AA		16AB		16AC		16AD		16AE	
17	Loans and advances	17Z		17AA		17AB		17AC		17AD		17AE	
18	Debt securities, including UoP	18Z		18AA		18AB		18AC		18AD		18AE	
19	Equity instruments	19Z		19AA				19AC		19AD		19AE	
20	Non-financial undertakings	20Z		20AA		20AB		20AC		20AD		20AE	
21	Loans and advances	21Z		21AA		21AB		21AC		21AD		21AE	
22	Debt securities, including UoP	22Z		22AA		22AB		22AC		22AD		22AE	
23	Equity instruments	23Z		23AA				23AC		23AD		23AE	
24	Households	24Z		24AA		24AB		24AC		24AD		24AE	
25	Of which: loans collateralised by residential immovable property	25Z		25AA		25AB		25AC		25AD		25AE	
26	Of which: building renovation loans	26Z		26AA		26AB		26AC		26AD		26AE	

27	Of which: motor vehicle loans	27Z		27AA		27AB		27AC		27AD		27AE	
28	Local governments financing	28Z		28AA		28AB		28AC		28AD		28AE	
29	Housing financing	29Z		29AA		29AB		29AC		29AD		29AE	
30	Local governments financing	30Z		30AA		30AB		30AC		30AD		30AE	
31	Collateral obtained by taking possession: residential and commercial immovable properties	31Z		31AA		31AB		31AC		31AD		31AE	
32	Total GAR assets	32Z		32AA		32AB		32AC		32AD		32AE	

AENOR

Informe de Verificación

para

CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO

relativo a la información no financiera consolidada y a la información sobre sostenibilidad **EINF 2024 Grupo Caja Rural Navarra Informe Sostenibilidad** conforme la Ley 11/2018 y la Directiva (UE) 2022/2464 correspondiente al ejercicio anual finalizado el 31 de Diciembre de 2024.

En Madrid a 7 de mayo de 2025



Rafael García Meiro
CEO

**INFORME DE VERIFICACIÓN LIMITADA EMITIDO POR UN VERIFICADOR SOBRE EL ESTADO DE
INFORMACIÓN NO FINANCIERA CONSOLIDADO E INFORMACIÓN SOBRE SOSTENIBILIDAD****INFORME DE VERIFICACIÓN LIMITADA SOBRE EL ESTADO DE INFORMACIÓN NO
FINANCIERA CONSOLIDADO E INFORMACIÓN SOBRE SOSTENIBILIDAD**

A la Junta General de Accionistas de CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO:

CONCLUSIÓN DE VERIFICACIÓN LIMITADA

De acuerdo con la Ley 11/2018 AENOR ha realizado la verificación, bajo un nivel de aseguramiento limitado del Estado de Información No Financiera Consolidado (en adelante EINF) correspondiente al ejercicio anual finalizado el 31 de Diciembre de 2024 de CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO y sociedades dependientes que forma parte del informe de gestión consolidado del Grupo (en adelante la entidad) que se incluye en el apartado **EINF 2024 Grupo Caja Rural Navarra Informe Sostenibilidad** del informe de gestión.

El contenido del EINF incluye información adicional a la requerida por la normativa vigente en materia de información no financiera, en concreto incluye la Información sobre Sostenibilidad preparada por la entidad correspondiente al ejercicio anual terminado el 31 de diciembre de 2024 (en adelante la información sobre sostenibilidad) siguiendo lo establecido en la Directiva (UE) 2022/2464 sobre Información Corporativa en Materia de Sostenibilidad (CSRD, por sus siglas en inglés). Dicha información sobre sostenibilidad también ha sido objeto de verificación bajo un nivel de aseguramiento limitado.

Basándonos en los procedimientos realizados y en las evidencias que hemos obtenido, no ha llegado a nuestro conocimiento ninguna cuestión que nos lleve a pensar que:

- a) El estado de Información no Financiera de la entidad correspondiente al ejercicio finalizado el 31 de Diciembre de 2024 no ha sido preparado, en todos sus aspectos significativos, de acuerdo con los contenidos recogidos en la normativa vigente y siguiendo los criterios seleccionados de las Normas Europeas de Información sobre Sostenibilidad (NEIS o ESRS por sus siglas en inglés), así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada materia en el "Anexo III - Relación Ley 11/2018 y CSRD y Anexo VII - Datos específicos de la Ley 11/2018" del citado Estado;
- b) la información sobre sostenibilidad en su conjunto no ha sido preparada, en todos los aspectos significativos, de conformidad con el marco de información sobre sostenibilidad aplicable que se identifica en la nota "NEIS 2. Información General [BP-1] Bases para la elaboración del Informe" de la información sobre sostenibilidad adjunta, incluyendo:
 - Que la descripción proporcionada del proceso para identificar la información sobre sostenibilidad incluida en la nota "NEIS 2. Información General [BP-1] Bases para la elaboración del Informe" de la información sobre sostenibilidad es coherente con el proceso implantado y que permite identificar la información material a ser revelada según las prescripciones de las NEIS.
 - El cumplimiento de las NEIS.
 - El cumplimiento de los requisitos de divulgación, incluidos en el apartado "NEIS E1-7. Subsección "Información del Reglamento de Taxonomía de la UE (2020/852)"" de la sección sobre medio ambiente de la información sobre sostenibilidad con lo establecido en el artículo 8 del

INFORME DE VERIFICACIÓN LIMITADA EMITIDO POR UN VERIFICADOR SOBRE EL ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO E INFORMACIÓN SOBRE SOSTENIBILIDAD

Reglamento (UE) 2020/852, del Parlamento Europeo y del Consejo, de 18 de junio de 2020, relativo al establecimiento de un marco para facilitar las inversiones sostenibles.

FUNDAMENTOS DE LA CONCLUSIÓN

AENOR ha realizado el encargo de verificación bajo un nivel de aseguramiento limitado de conformidad con la normativa reguladora de la actividad de verificación aplicable en España. La extensión de los procedimientos aplicados en un encargo de verificación con un nivel de aseguramiento limitado es menor en comparación con los que se requieren en un encargo de verificación razonable. En consecuencia, el grado de seguridad que se obtiene en un encargo de verificación con un nivel de aseguramiento limitado es menor que el grado de seguridad que se hubiera obtenido si se hubiera realizado un encargo de seguridad razonable.

Nuestras responsabilidades de acuerdo con dicha normativa se describen con más detalle en la sección Responsabilidades del verificador de nuestro informe

AENOR actúa como entidad de verificación independiente y cumple con los requerimientos de independencia y demás requerimientos de ética, que son aplicables según lo exigido por la normativa reguladora de la actividad de verificación de la información sobre sostenibilidad y que están basados en los principios fundamentales de integridad, objetividad, competencia y diligencia profesionales, confidencialidad y comportamiento profesional.

AENOR dispone de un sistema de gestión de la calidad que asegura el cumplimiento de lo previsto en la normativa reguladora de la actividad de verificación de la información sobre sostenibilidad respecto al control de calidad basado en la ISO/IEC 17029:2019 que requiere que el verificador individual/la sociedad de verificación diseñe, implante y opere un sistema de gestión de la calidad que incluya políticas y procedimientos relativos al cumplimiento de los requerimientos de ética, normas profesionales y requerimientos legales y reglamentarios aplicables.

Consideramos que la evidencia que hemos obtenido es suficiente y adecuada para proporcionar una base sobre la que sustentar nuestra conclusión

PÁRRAFO DE ÉNFASIS

PÁRRAFO DE OTRAS CUESTIONES

Es el primer año que se reporta la información de sostenibilidad conforme a CSRD.

RESPONSABILIDADES DE LOS ADMINISTRADORES Y DE LA COMISIÓN DE AUDITORÍA EN RELACIÓN CON LA INFORMACIÓN SOBRE SOSTENIBILIDAD

La formulación del EINF incluido en el informe de gestión consolidado de la entidad, así como el contenido del mismo, es responsabilidad de los Administradores de CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO. El EINF se ha preparado de acuerdo con los contenidos recogidos en la normativa vigente y siguiendo los criterios de las NEIS seleccionados, así como aquellos otros criterios descritos de acuerdo a lo mencionado para cada

INFORME DE VERIFICACIÓN LIMITADA EMITIDO POR UN VERIFICADOR SOBRE EL ESTADO DE INFORMACIÓN NO FINANCIERA CONSOLIDADO E INFORMACIÓN SOBRE SOSTENIBILIDAD

materia en la tabla el apartado "Anexo III - Relación Ley 11/2018 y CSRD y Anexo VII - Datos específicos de la Ley 11/2018" del citado Estado.

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.

Los administradores de CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO son también responsables de definir, implantar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del EINF.

En relación con la información sobre sostenibilidad, los administradores de la entidad son responsables de desarrollar e implantar un proceso para identificar la información que se debe incluir en la información sobre sostenibilidad de conformidad con el contenido de la CSRD, de las NEIS y con lo establecido en el artículo 8 del Reglamento (UE) 2020/852, del Parlamento Europeo y del Consejo, de 18 de junio de 2020 y de divulgar información sobre este proceso en la propia información sobre sostenibilidad en el apartado "NEIS 2. Información General. Gobierno. GOV-1: El papel de los órganos de administración, dirección y supervisión". Dicha responsabilidad incluye:

- conocer el contexto en el que se desarrollan las actividades y relaciones de negocio de la entidad, así como sus grupos de interés, en relación con los impactos que tiene la entidad sobre las personas y el medio ambiente;
- identificar los impactos reales y potenciales (tanto negativos como positivos), así como los riesgos y oportunidades que podrían afectar, o de los que razonablemente se podría esperar que afecten, a la situación financiera, los resultados financieros, los flujos de efectivo, el acceso a la financiación o el coste de capital de la entidad en el corto, medio o largo plazo;
- evaluar la materialidad de los impactos, riesgos y oportunidades identificados,
- realizar hipótesis y estimaciones que sean razonables en función de las circunstancias.

Los administradores son asimismo responsables de la preparación de la información sobre sostenibilidad, que incluya la información identificada por el proceso, de conformidad con el marco de información sobre sostenibilidad aplicable, incluyendo el cumplimiento de las NEIS, el cumplimiento de los requisitos de divulgación y el artículo 8 del Reglamento (UE) 2020/852, del Parlamento Europeo y del Consejo, de 18 de junio de 2020, relativo al establecimiento de un marco para facilitar las inversiones sostenibles.

Esta responsabilidad incluye:

- Diseñar, implantar y mantener el control interno que los administradores consideren relevante para permitir la preparación de la información sobre sostenibilidad que esté libre de incorrecciones materiales, debidas a fraude o error.
- Seleccionar y aplicar métodos apropiados para la presentación de información sobre sostenibilidad y la realización de asunciones y estimaciones que sean razonables, considerando las circunstancias, sobre las divulgaciones específicas.

La comisión de auditoría es responsable de la supervisión de la elaboración y presentación de la información sobre sostenibilidad.

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INFORMACIÓN NO FINANCIERA CONSOLIDADO E INFORMACIÓN SOBRE SOSTENIBILIDAD****LIMITACIONES INHERENTES EN LA PREPARACIÓN DE LA INFORMACIÓN SOBRE SOSTENIBILIDAD**

De acuerdo con las NEIS los administradores de la entidad están obligados a preparar información prospectiva sobre la base de asunciones e hipótesis, que han de incluirse en la información sobre sostenibilidad, acerca de hechos que pueden ocurrir en el futuro, así como posibles acciones futuras que, en su caso, podría tomar la compañía. El resultado real puede diferir de forma significativa del estimado, ya que se refiere al futuro y los acontecimientos futuros frecuentemente no ocurren como se esperaba.

Para determinar las revelaciones de la información sobre sostenibilidad, los administradores de la entidad interpretan términos legales y de otro tipo que no se encuentran claramente definidos que pueden ser interpretados de forma diferente por otras personas, incluyendo la conformidad legal de dichas interpretaciones y, en consecuencia, están sujetas a incertidumbre.

RESPONSABILIDADES DEL VERIFICADOR

Los objetivos de AENOR son planificar y realizar el encargo de verificación con el fin de obtener una seguridad limitada sobre si el EINF y la información sobre sostenibilidad está libre de incorrección material, ya sea debida a fraude o error, y emitir un informe de verificación con un nivel de aseguramiento limitado que contiene nuestras conclusiones al respecto. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influirán en las decisiones que los usuarios a quienes se destina el informe de verificación toman basándose en esta información.

Como parte de un encargo de verificación con nivel de aseguramiento limitado, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante todo el encargo. También:

- Diseñamos y aplicamos procedimientos para evaluar si el proceso para identificar la información que se incluye en la información que se incluye tanto en el EINF como en la información sobre sostenibilidad es congruente con la descripción del proceso seguido por la entidad y permite, en su caso, identificar la información material a ser revelada según las prescripciones de las NEIS.
- Aplicamos procedimientos sobre el riesgo, incluido obtener un conocimiento de los controles internos relevantes para el encargo con el fin de identificar la información a revelar en la que es más probable que surjan incorrecciones materiales, debido a fraude o error, pero no con la finalidad de proporcionar una conclusión acerca de la eficacia del control interno de la entidad.
- Diseñamos y aplicamos procedimientos que responden a las divulgaciones contenidas tanto en el EINF como en la información sobre sostenibilidad en las que es probable que surjan incorrecciones materiales. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionalmente erróneas o la elusión del control interno.
- También proporcionamos a la comisión de auditoría de la entidad una declaración de que hemos cumplido los requerimientos de ética relativos a independencia y nos hemos comunicado con la misma para informar de aquellas cuestiones que razonablemente puedan suponer una amenaza para

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INFORMACIÓN NO FINANCIERA CONSOLIDADO E INFORMACIÓN SOBRE SOSTENIBILIDAD**

nuestra independencia y, en su caso, de las medidas de salvaguarda adoptadas para eliminar o reducir la amenaza.

RESUMEN DEL TRABAJO REALIZADO

Un encargo de verificación limitada incluye la realización de procedimientos para obtener evidencia que sirva de base para nuestras conclusiones. La naturaleza, momento de realización y extensión de los procedimientos seleccionados depende del juicio profesional, incluida la identificación de la información a revelar en que es probable que surjan incorrecciones materiales, debido a fraude o error, en la información sobre sostenibilidad.

Nuestro trabajo ha consistido en la formulación de preguntas a la dirección, así como a las diversas unidades y componentes de CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO que han participado en la elaboración de la información sobre sostenibilidad, en la revisión de los procesos para recopilar y comprobar la información presentada en la información sobre sostenibilidad y en la aplicación de ciertos procedimientos analíticos y pruebas de revisión por muestreo, que se describen a continuación:

En relación con el proceso de verificación del EINF:

- Reuniones con el personal de la entidad para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con esas cuestiones y obtener la información necesaria para la revisión externa.
- Análisis del alcance, relevancia e integridad de los contenidos incluidos en el EINF del ejercicio 2024 en función del análisis de materialidad realizado por la entidad y descrito en el apartado "NEIS 2. Información General. Gestión de incidencias, riesgos y oportunidades Gestión de incidencias, riesgos y oportunidades", considerando contenidos requeridos en la normativa en vigor.
- Análisis de los procesos para recopilar y validar los datos presentados en el EINF del ejercicio 2024.
- Revisión de la información relativa a los riesgos, las políticas y los enfoques de gestión aplicados en relación con los aspectos materiales presentados en el EINF del ejercicio 2024.
- Comprobación, mediante pruebas, en base a la selección de una muestra, de la información relativa a los contenidos incluidos en el EINF del ejercicio 2024 y su adecuada compilación a partir de los datos suministrados por las fuentes de información.

En relación con el proceso de verificación de la información sobre sostenibilidad:

- Entrevistas con el personal de CAJA RURAL DE NAVARRA, S. COOP. DE CREDITO.
 - para conocer el modelo de negocio, las políticas y los enfoques de gestión aplicados, los principales riesgos relacionados con estas cuestiones y obtener información necesaria para la revisión externa.
 - con el fin de conocer el origen de la información utilizada por la dirección (por ejemplo, la interacción con los grupos de interés, los planes de negocio y los documentos de estrategia); y la revisión de la documentación interna de la entidad sobre su proceso; y
- Obtención, a través de entrevistas con el personal de la entidad, del conocimiento de los procesos de la entidad de recopilación, validación y presentación de información relevantes para la elaboración de su información sobre sostenibilidad.

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- Evaluación de la concordancia de la evidencia obtenida de nuestros procedimientos sobre el proceso implantado por la entidad para la determinación de la información que debe incluirse en la información sobre sostenibilidad con la descripción del proceso que se expone en la nota "NEIS 2. Información General [BP-1] Bases para la elaboración del Informe" así como evaluación de si el citado proceso implantado por la entidad permite identificar la información material a ser revelada según las prescripciones de las NEIS.
- Evaluación de si toda la información identificada en el proceso implantado por la entidad para la determinación de la información que debe incluirse en la información sobre sostenibilidad está efectivamente incluida.
- Evaluación de la concordancia de la estructura y la presentación de la Información sobre sostenibilidad con lo dispuesto en las NEIS y el resto del marco normativo de Información sobre sostenibilidad aplicado por la entidad.
- Realización de indagaciones al personal pertinente y procedimientos analíticos sobre información divulgada en la información sobre sostenibilidad considerando aquella en la que es probable que surjan incorrecciones materiales, debido a fraude o error.
- Realización de procedimientos sustantivos por muestreo sobre información divulgada en la información sobre sostenibilidad seleccionada considerando aquella en la que es probable que surjan incorrecciones materiales, debido a fraude o error.
- Obtención, en su caso, de los informes emitidos por terceros independientes acreditados anexos al informe de gestión en respuesta a exigencias de la normativa europea y, en relación con la información a la que se refieren y de acuerdo con la norma de verificación, comprobación, exclusivamente, de la acreditación del verificador y de que el alcance del informe emitido se corresponde con el exigido por la normativa europea.
- Obtención, en su caso, de los documentos que contengan la información incorporada por referencia, los informes emitidos por auditores o verificadores sobre dichos documentos y, de acuerdo con la norma de verificación, comprobación, exclusivamente, de que, en el documento al que se refiere la información incorporada por referencia, se cumplen las condiciones descritas en las NEIS para poder incorporar información por referencia en la Información sobre Sostenibilidad.
- Obtención de una carta de manifestaciones de la dirección y de los administradores de la entidad en relación con el EINF y la información sobre sostenibilidad.

OTRA INFORMACIÓN

Las personas encargadas del gobierno de la entidad son responsables de la otra información. La otra información comprende las cuentas anuales consolidadas y resto de la información incluida en el informe de gestión, pero no incluye ni el informe de auditoría de las cuentas anuales ni los informes de verificación emitidos por terceros independientes acreditados exigidos por el derecho de la Unión Europea sobre divulgaciones concretas contenidas en la información sobre sostenibilidad y que figuran como anexo del informe de gestión consolidado.

Este informe de verificación no cubre la otra información y no expresamos ningún tipo de conclusión de verificación sobre esta.

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En relación con nuestro encargo de verificación de la información sobre sostenibilidad, nuestra responsabilidad consiste en leer la otra información identificada anteriormente y, de este modo, considerar si la otra información presenta incongruencias materiales con la información sobre sostenibilidad o con el conocimiento que hemos adquirido durante el encargo de verificación que pudieran ser indicativas de la existencia de incorrecciones materiales en la información sobre sostenibilidad.

AENOR CONFÍA S.A.U.***Maidier VILLANUEVA ALDAYA (verificador jefe)******Fecha del informe de verificación: 2025-05-07.*****C/ GÉNOVA 6, 28004 MADRID**

Diligencia de Formulación de cuentas de Caja Rural de Navarra, Sociedad Cooperativa de Crédito y Sociedades Dependientes

**APROBACION POR EL CONSEJO RECTOR DE
LAS CUENTAS ANUALES CONSOLIDADAS DEL EJERCICIO 2024 DE CAJA RURAL
DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO Y SOCIEDADES
DEPENDIENTES**

El Consejo Rector de Caja Rural de Navarra, Sociedad Cooperativa de Crédito, en su reunión de 28 de marzo de 2025, ha formulado las cuentas anuales consolidadas y el informe de gestión consolidado correspondientes al ejercicio 2024.

En prueba de conformidad con el presente ejemplar de las cuentas anuales consolidadas e informe de gestión consolidado correspondientes al ejercicio 2024, los abajo firmantes suscriben las cuentas anuales consolidadas correspondientes al ejercicio anual finalizado el 31 de diciembre de 2024, integradas por el Balance de situación consolidado, la Cuenta de pérdidas y ganancias consolidada, el Estado de cambios en el patrimonio neto consolidado, el Estado de flujos de efectivo consolidado y la Memoria consolidada, así como el Informe de Gestión consolidado del ejercicio 2024, rubricadas por el Secretario del Consejo, firmando individualmente cada Consejero en cada una de las 15 siguientes páginas de esta diligencia. Declaran que, hasta donde alcanza su conocimiento, las cuentas anuales consolidadas correspondientes al ejercicio 2024, formuladas en la reunión de 28 de marzo de 2025, elaboradas con arreglo a los principios de contabilidad aplicables, ofrecen la imagen fiel del patrimonio neto consolidado, de la situación financiera y de los resultados consolidados de Caja Rural de Navarra y de sus sociedades dependientes y que el informe de gestión consolidado incluye un análisis fiel de la evolución y los resultados empresariales y de la posición de Caja Rural de Navarra y de sus sociedades dependientes, junto con la descripción de los principales riesgos e incertidumbres a que se enfrentan.

El Secretario del Consejo suscribe que los Consejeros asistentes a la reunión en fecha 28 de marzo de 2025 son los que han formulado las cuentas anuales consolidadas y el informe de gestión consolidado, y a tal efecto han firmado en hojas individuales de firma, numeradas de tal forma que constituyen un documento único, la presente diligencia que quedará incorporada al ejemplar de las cuentas anuales consolidadas correspondiente.



D. Marcelino Etayo Andueza
Secretario

Diligencia de Formulación de cuentas de Caja Rural de Navarra, Sociedad Cooperativa de Crédito
y Sociedades Dependientes



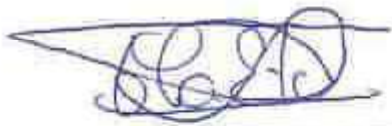
D. Ignacio Terés Los Arcos
Presidente

Diligencia de Formulación de cuentas de Caja Rural de Navarra, Sociedad Cooperativa de Crédito
y Sociedades Dependientes



D. Pedro Jesús Irisarri Valencia
Vicepresidente

Diligencia de Formulación de cuentas de Caja Rural de Navarra, Sociedad Cooperativa de Crédito
y Sociedades Dependientes



D. Marcelino Etayo Andueza
Secretario

Diligencia de Formulación de cuentas de Caja Rural de Navarra, Sociedad Cooperativa de Crédito
y Sociedades Dependientes



D. Fermín Esandi Santesteban
Vocal

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y Sociedades Dependientes



D. Ignacio Zabaleta Jurío
Vocal

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D^a Ana Maria Eizaguirre Larrañaga
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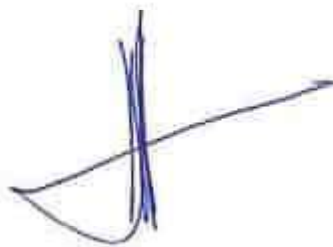
D. Pedro ~~José Goni~~ Juamperez
Vocal

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D. Gabriel Urrutia Aicega
Vocal

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D. José Joaquín Rodríguez Eguilaz
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D. Jesús María del Castillo Torres
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D. Alberto Arrondo Lahera
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D. Carlos Sánchez Diestro
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D. Alatz Salvatierra Echeverría
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Dª Ainhize Muratori Irurzun
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Dª Beatriz Díaz de Cerio Martínez
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