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# SUSTAINABLE BOND FRAMEWORK 2023

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# 1 | INTRODUCTION TO GRUPO COOPERATIVO CAJAMAR

Grupo Cooperativo Cajamar is currently the leading financial cooperative group in Spain. Convinced of the diversity that cooperative banking entities bring to the financial ecosystem, it is made up of 18 credit cooperatives, along with Banco de Crédito Social Cooperativo, as the head of the Group. This group of entities has developed a pioneering integration model in Spain, forming a consolidated group in terms of risk management, accounting, liquidity, capital, IT and regulatory supervision. In this way, it promotes a system of mutual support and protection among the member entities, strengthening the cooperative banking model and applying the principles of the International Cooperative Alliance. It operates throughout Spain via an extensive network of more than a thousand branches and service points. It is classified as a systemically important institution and as such, it is supervised by the Single Supervisory Mechanism (SSM).

The Group, which has more than of 3.7 million customers and more than 1.7 million cooperative members, has a significant proportion linked to the agri-food sector and rural production activities. It creates lasting value by maintaining a close relationship with its members and customers through dialogue, with the fundamental objective of providing financial support to families, micro, small and medium-sized enterprises and local production systems. In this way, it supports them in the ecological transition and reorientation of financial flows towards a sustainable and decarbonised economy. Due to its nature and social vocation, it pursues sustainable local development, as well as the promotion of the social and solidarity economy as a formula for economic development, which takes economic/financial and social/environmental aspects into account.

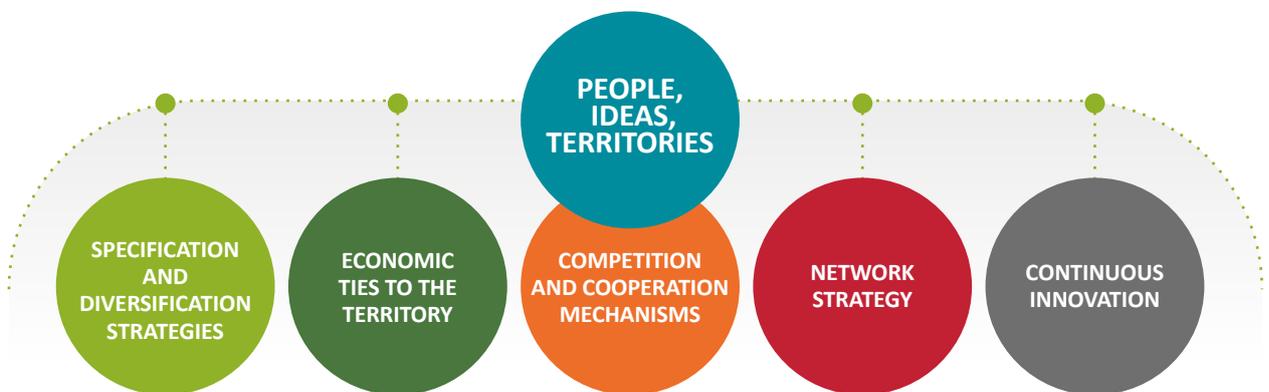
Grupo Cooperativo Cajamar bases its sustainability strategy on three key elements that form an intrinsic part of its nature, its trajectory and its social projection: **PEOPLE**, **IDEAS** and **TERRITORIES**. According to its corporate purpose, the Group aspires to guarantee the well-being and progress of **PEOPLE**, cooperating to generate **IDEAS** and innovation that contribute to the sustainable interconnection of increasingly resilient and supportive **TERRITORIES**, capable of integrating innovation ecosystems and locally-based entrepreneurship. And all this is channelled through financial activity characterised by proximity, knowledge of the environment that surrounds us, our members and customers, as well as the commitment to continue securing the financial, human and industrial capital related to the territory, promoting a sustainable local economy that takes the interests and well-being of the most financially and socially vulnerable people and groups into account.

Thanks to its activity, vocation and cooperative nature, as part of the social economy, the Group stands out for its contribution to the following Sustainable Development Goals (SDGs).



Throughout its history, Grupo Cooperativo Cajamar has been heavily involved in providing liquidity to companies in its local environment to address the slowdown in economic activity, like those caused by recent events, such as Covid or other natural effects that have occurred, facilitating job retention and early economic recovery. Given its strategic nature, it has specifically continued to support the agri-food sector.

Members, customers and employees (PEOPLE) are the main levers of our corporate culture and of a business model that fosters stable relationships and shared experiences to address the major challenges faced by society. This relational model enables us to generate certainty in the continuous process of economic, social and environmental transition, using technology, innovation and sustainable finance (IDEAS) in an effective and sensible way. The result is a proposal for sustainable economic development based on cooperation, rooted in the territory and financial inclusion (TERRITORIES) that will enable the Group to grow inclusively with its environment, create shared value, reduce gender inequalities and contribute to the fulfilment of its social purpose.



Grupo Cooperativo Cajamar forms part of numerous organisations aimed at promoting sustainable finance and combating climate change, all within the framework of an ecological transition based on the principles of a just transition. Furthermore, it has been adhered to the Principles of the United Nations Global Compact since 2006, reporting annually on its performance in each of the ten principles. Furthermore, Grupo Cooperativo Cajamar is a member of UNEP FI, a founding signatory of the Principles for Responsible Banking, and it has reported to the *CDP Disclosure Insight Action* initiative on its strategy and governance in terms of decarbonisation and environmental risk management since 2014.

It also follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in terms of sustainable finance, integrating governance, strategy, metrics and disclosure related to the decarbonisation process. Its strategy and performance in these areas are set out in its Sustainability Report, its Ethical Management System, as well as its Sustainability Policy, which guide the Group's actions in this area.

As a financial entity, Grupo Cooperativo Cajamar is fully committed to its responsibility to facilitate the redirection of financial flows towards activities and projects that enable the decarbonisation of the economy, enabling, on the one hand, the support of strategic sectors for the Group, and, on the other, the achievement of the environmental objectives set out in the EU taxonomy and the Group's ambition to achieve climate neutrality by 2050.

In this respect, the Group's ties with the agri-food sector is particularly relevant, with special impact and prominence in the ecological transition process, which represents an additional opportunity for the Group in its firm intention to enable a fair and ordered transition.

Therefore, this framework aims to be an effective instrument, within the framework of its sustainable finance policy, to simultaneously accompany our members and customers in this process as well as their efforts to address economic and social inequalities and promote sustainable development.

## 2 | OVERVIEW OF THE FRAMEWORK

This Framework has been drawn up with reference to the Green Bond Principles 2021 (GBP-2021, including the June 2022 update), Social Bond Principles (SBP-2023) and Sustainability Bond Guidelines (SBG-2021), established by the International Capital Markets Association (ICMA). This alignment has been ratified by a Second Opinion Report (SPO) provided by a reputable independent organisation.

The following four key pillars are addressed:

- **Use of Proceeds**
- **Project Assessment and Selection Process**
- **Management of Proceeds**
- **Reporting**

Under this Framework, Grupo Cooperativo Cajamar may issue green, social and sustainable bonds (the net proceeds of the Bonds issued under this Framework will be used for the partial or total financing and/or re-financing of new and/or existing Eligible Green and/or Social Projects) in different financial formats. For example: Senior Debt, Subordinated Debt or Guaranteed Bonds.

Likewise, Grupo Cooperativo Cajamar, aligned with the objectives towards a low carbon economy established by the European Community, intends to align its selection criteria to comply with the thresholds and criteria included in the EU Green Taxonomy, currently published, and will also strive to incorporate the rest of the objectives as they are integrated into EU environmental policies. The organisation will also keep a close eye on developments in the EU Social Taxonomy, so that they can be applied in our framework.

## 3 | USE OF PROCEEDS

The assets eligible for the issue of these bonds will focus particularly on eleven key categories: four social categories, aimed at the economic and social development of territories and the protection of vulnerable populations; and seven environmental categories, aimed at the ecological transition, the achievement of a low-carbon economy, the protection of biodiversity and the prevention of pollution, accompanied by the promotion of the circular economy.

The choice of these assets is based on the social and environmental needs of the areas in which we are present, taking into account the Sustainable Development Goals, and on the Group's experience in addressing the main challenges facing sustainable finance today.

## Social Categories

### Social economy promotion and projects

ODS

**Social objective:**

- Support and promote the social economy, as well as its principles and values.
- Develop the competitiveness of social economy activities.
- Generate worthy and quality employment linked to social economy organisations.

**Description of the eligible assets:** New operations and re-financing granted to companies in the social economy, as per Law 5/2011, of 29th March, on Social Economy (Spain). The controversial activities set out in Annex II are excluded.

**Beneficiaries:** Cooperatives, labour companies, mutual associations, associations of fishermen, special job centres and insertion companies.



### Projects and promotion of economic and social development in regions and territories affected by economic under-performance, unemployment and depopulation

ODS

**Social objective:**

- Support job creation and retention in economically depressed areas.
- Develop the competitiveness of economically depressed areas.
- Contribute to the well-being of the citizens of these territories.
- Reduce regional and territorial inequalities.
- Contribute to solving the problems of population ageing and depopulation.
- Foster inter-territorial balance and solidarity.

**Description of the eligible assets:**

Projects, acquisition of business assets or other purposes that contribute to the economic and social development of municipalities, regions and provinces in Spain affected by economic under-performance, high unemployment rates leading to low income levels, depopulation and their subsequent ageing, encouraging the securing of capital for these territories. The identification of these regions and territories is defined in Annex I.

It also covers operations and re-financing of loans/credits requested by individuals and families that contribute to the well-being of the people living in these territories, including consumer goods (it will exclusively include operations aimed at contributing to: access to quality employment and the promotion of remote work, access to and improvement of housing, access to education, as well as dependency and health), and the acquisition and rehabilitation of housing, limiting the amount granted to €300,000 per operation (only for individuals and families). The controversial activities set out in Annex II are excluded.

**Beneficiaries:** Families, self-employed workers and companies located in these territories.



### Natural disasters, states of alarm and hibernation of the economy

ODS

**Social objective:**

- Support job creation and retention in affected areas.
- Promote the well-being of the inhabitants of the areas affected by these disruptive events.

**Description of the eligible assets:**

Projects, corporate assets or other financing to companies affected by potential natural disasters, droughts, earthquakes and volcanic eruptions, floods, health alerts or possible situations that could lead to temporary closures or the hibernation of the economy, a risk that has arisen as a result of the COVID-19 pandemic.

It also covers operations and loan/credit refinancing that contribute to the well-being of the people living in the affected territories during the process of reconstruction and getting back to normality. It will exclusively include operations aimed at contributing to: access to quality employment and promotion of remote work, access to and improvement of housing, access to education, as well as dependency and health.

The controversial activities set out in Annex II are excluded.

**Beneficiaries:** Families, the self-employed and businesses located in areas affected by natural disasters and/or a state of economic alarm or hibernation.



**Projects to promote health and access to essential services**

ODS

**Social objective:**

- Contribute to solving the problems of population ageing and depopulation.
- Contribute to the well-being of the citizens of these territories.
- Contribute to access to appropriate basic services.



**Description of the eligible assets:**

- The construction and equipment of hospitals, clinics and health centres for the provision of public, subsidised or private health services.
- The construction, maintenance and management of infrastructures intended to care centres for vulnerable people, such as nursing homes, kindergartens, schools and homes for people with disabilities.

The controversial activities set out in Annex II are excluded.

**Beneficiaries:** society in general, particularly elderly people, people with disabilities and vulnerable people.

**Green Categories**

**Sustainable agriculture and protection of the biodiversity**

ODS

**Environmental objective:**

- Climate change mitigation.
- Adaptation to climate change.
- Sustainable use of water and marine resources.
- Transition to a circular economy.
- Pollution and contamination prevention and control.
- Protection and recovery of the biodiversity and ecosystems.



**Description of the eligible assets:**

Investment, maintenance and extension projects in organic farming and integrated production, including ancillary facilities and technical support services. Operations related to the following three areas are therefore covered:

- Organic farming and marketing of organic production. Organic farming is regulated in the EU by Council Regulation (EC) No 834/2007 of 28th June 2007. In Spain, it is regulated by Royal Decree 1852/1993 of 22nd October 1993 on organic agricultural production and its suitability for agricultural products and foodstuffs, which combines the best agricultural practices in terms of the environment and climate, a high level of biodiversity and the conservation of natural resources.
- Agriculture and marketing of integrated production, regulated in Spain by Royal Decree 1201/2002 of 20th November 2002. According to this regulation, integrated production is understood as "agricultural systems for obtaining agricultural products that make the best use of natural resources and production mechanisms and ensure long-term sustainable agriculture, through the introduction of biological and chemical control methods and other techniques that reconcile the demands of society, environmental protection and agricultural productivity, as well as the operations carried out for the handling, packaging, processing and labelling of agricultural products included in the system".
- Agricultural industries and ancillary services geared towards a more sustainable use of agriculture, as defined below: The industries in the Sustainable Agriculture Support Activities sub-sector provide support services that are an essential part of sustainable agricultural production. These support activities are the production of the necessary input for the production process of an organic and/or biodynamic industry for a given crop, animal or forestry, which are certified by the Ministry of Agriculture, Fisheries and Food and/or the relevant regional authority.
- The production and/or marketing of bio-fertilisers, auxiliary fauna for biological pest control, organic seeds for organic production and waste management activities are some of the activities and establishments considered in this sub-sector.

**Renewable energies**

ODS

**Environmental objective:**

- Climate change mitigation.
- Adaptation to climate change.



**Description of the eligible assets:**

Projects that support the generation of electricity, including the acquisition, construction, operation, maintenance or re-powering of facilities, using the following technologies:



- Solar, concentrating solar, wind, hydro, geothermal.
- Bio-energy may include high-efficiency biomass co-generation, for which raw materials are limited to sources that do not deplete existing terrestrial carbon stocks or compete with food production.

Technical selection criteria are included in Annex III.

The development, construction, equipment, operation and maintenance of new or additional networks for the transmission and distribution of energy (electricity only) from renewable sources are also included, with an average grid emissions intensity of less than 100 gCO<sub>2</sub>e/kWh or more than 67% of the new generation capacity enabled in the system is below the generation threshold value of 100 gCO<sub>2</sub>e/kWh measured on a life-cycle basis according to the electricity generation criteria, over a renewable five-year period.

**Sustainable management of water resources**

ODS

**Environmental objective:**

- Sustainable use of water and marine resources.
- Transition to a circular economy.



**Description of the eligible assets:**

Financing or re-financing of activities, assets or projects that increase water efficiency by incorporating new irrigation technologies. This category also includes new projects or the maintenance of existing facilities that aim to improve the quality of water use through recycling, treatment or re-use (including wastewater treatment), whilst maintaining a high degree of energy efficiency. Activities that extend access to safe drinking water are also included.



Eligible projects are likely to fulfil one or more of the following purposes:



- Upgrading of existing irrigation networks/systems, such as flood irrigation, to more efficient systems, such as sprinklers or drip irrigation.
- Upgrading of water supply and distribution systems to improve water quality and efficiency of use. This includes the renovation of existing water supply systems as well as the comprehensive modernisation of water infrastructure in order to avoid losses and ensure responsible management of water resources.
- The construction and maintenance of new water networks to improve residential access to water, including water supply infrastructure.
- Financing of the construction, operation or expansion of treatment facilities, wastewater discharge infrastructure, water saving systems, measurement or other water-related technologies.

**Energy efficiency**

ODS

**Environmental objective:**

- Climate change mitigation.
- Adaptation to climate change.



**Description of the eligible assets:**

- Financing and/or re-financing of the constructive renovation that fulfils any of the following criteria:
  - Installation of renewable energy generation equipment, such as: photovoltaic solar modules, solar panels for the hot water circuit, installation of sources, such as aero-thermal or other renewable sources.
  - Renovation of buildings involving individual or collective refurbishment aimed at the improvement of the building's envelope, installation, maintenance or repair of energy efficiency equipment to obtain energy savings of at least 30%. This category includes the installation for the modernisation of the lighting system, such as the use of LED technology and/or high efficiency windows and/or doors.
- Financing and/or re-financing of industry supporting the production of electricity from renewable sources such as:
  - Manufacture, distribution of components and machinery intended to provide infrastructure for the production of electricity from renewable sources, including, but not limited to, the manufacture of solar trackers, wind turbines, among others.
  - Manufacture and distribution of components and machinery that contribute to the improvement of energy efficiency in residential and commercial buildings.



**Sustainable construction**

ODS

**Environmental objective:**

- Climate change mitigation.
- Adaptation to climate change.

**Description of the eligible assets:**

- Financing or re-financing for the acquisition, development and/or construction of residential, housing and/or non-residential buildings with an EPC rating of B (or higher). Furthermore, it will also include units whose EPC is among the top 15% most efficient buildings in Spain.
- Loans and/or investments for refurbished buildings (residential and non-residential) with improved energy efficiency of at least 30%.
- Financing of new construction projects for residential, commercial, industrial and/or public use with environmental certifications, such as LEED (minimum "Gold"), BREEAM (minimum "Excellent"), HQE (minimum "Excellent"), DGNB (minimum "Silver"), GREEN (minimum "4 Leaves") and Passivhaus.



**Sustainable mobility**

ODS

**Environmental objective:**

- Climate change mitigation.
- Adaptation to climate change.

**Description of the eligible assets:**

- Purchase of vehicles, including passenger cars, light commercial vehicles and large vehicles, emitting less than 50 g CO<sub>2</sub> / km until 2025, and 0 g CO<sub>2</sub> / km from 2026 onwards.
- Financing of infrastructures and equipment that facilitate low-emission transport such as: railway electrification, installation of recharging points for electric vehicles, promotion of autonomous circulation (bicycles, scooters or motorbikes, among others, both electric and non-electric).
- Financing of projects that promote collective transport at both urban and interurban level such as: metro, train, tram or high-speed train infrastructure.

Fossil fuel transport and/or distribution are excluded as eligible assets.



**Waste management and promotion of the circular economy**

ODS

**Environmental objective:**

- Pollution prevention and control.
- Transition to a circular economy.

**Description of the eligible assets:**

- Construction, recovery or modernisation of waste treatment infrastructures such as:
- Recovery of materials from waste, constituting the recycling process.
  - Recovery of bio-waste for the production of biogas, biomethane, compost, chemical products.
  - Biogas plants.



Grupo Cooperativo Cajamar will use the funds from the green, social and/or sustainable bonds issued under this framework to fully or partially finance new and/or existing operations that fulfil the aforementioned eligibility criteria.

The term *eligible assets* will also include projects or other types of transactions, such as general corporate loans from companies categorised as 'pure players'. In this respect, a 'pure player' is defined as a company whose turnover is aligned to at least 90% of the eligible categories set out in this framework, whereby it must comply with the respective requirements. If Grupo Cooperativo Cajamar is not the only source of financing for the company, only the attributable part of the financing granted by our Group will be considered. It will also be applicable in the Impact and Allocation Report, whereby only the part attributable to Grupo Cooperativo Cajamar will be considered with respect to the impact calculations.

All financing that is destined to any of the controversial activities described in our Socially Responsible Investment purpose will be excluded.

(<https://www.bcc.es/storage/documents/infografia-inversion-responsable-2020-886b7.pdf>)

The re-financing operations refer to the financing of existing assets on the Grupo Cooperativo Cajamar balance sheet at the date of issue (financing signed from 1st January of year "N-2" to 31st December of year "N-1").

Grupo Cooperativo Cajamar undertakes to report the percentage of new and existing operations in the Impact and Allocation of Funds Report, and the estimated percentage of new and existing operations prior to the bond issue will also be reported.

## 4 | PROJECT ASSESSMENT AND SELECTION PROCESS

Grupo Cooperativo Cajamar will assess loans and projects that are potentially eligible for financing under this framework through the Sustainability Committee, a senior body chaired by an Executive Director of the Board of Directors. The Business, Finance and Investment Divisions will pre-select eligible loans and submit them to the Committee for approval.

The Sustainability Committee will oversee the issue and allocation of net revenue to be applied, confirm the environmental and/or social impact of the chosen assets, uphold and update the Framework and approve successive impact reports on bond issues. Bond issues will be monitored by this Committee at least twice a year, with minutes being recorded.

During the life of the Green, Social and Sustainable Bonds, Grupo Cooperativo Cajamar undertakes to monitor and detect any ESG controversy and, should a project no longer be eligible for inclusion in the pool of eligible ESG Assets, Grupo Cooperativo Cajamar will remove it from the pool of eligible ESG assets and replace it in a timely manner with other eligible ESG Asset(s) in accordance with the eligibility criteria set out in the Grupo Cooperativo Cajamar's Green, Social and Sustainability Bond Framework.

In addition to complying with local laws and regulations, all projects financed under the Grupo Cooperativo Cajamar Sustainable Bond Framework are aligned with its environmental and social risk management policies, following industry standards, as well as excluding any funding that is intended for any of the controversial activities described in our Socially Responsible Investment purpose.



## 5 | MANAGEMENT OF PROCEEDS

Grupo Cooperativo Cajamar will allocate and manage the net funds from green, social and sustainable bond issues in accordance with the criteria set out in this framework and will ensure that the volume of eligible assets destined for an issue is at least equal to the net funds obtained from that issue. If revenue cannot be fully allocated at the time of issue, it shall be temporarily placed in a cash account or invested in short-term government assets, with a commitment not to invest such funds in CO<sub>2</sub> intensive or controversial activities.

The net amount of the issues under this Framework will be allocated to the financing of existing assets on the Grupo Cooperativo Cajamar balance sheet of at the date of issue (financing signed from 1st January of year "N-2" to 31st December of year "N- 1"), and to financing of the same nature subscribed between 1st January of year "N" to 31st December of year "N+2".

Grupo Cooperativo Cajamar undertakes to make its best efforts to allocate the funds revenue to eligible financing within the deadlines previously indicated. Should a credit cease to be an eligible asset, the Group will make every effort to replace it with another available eligible asset within a maximum period of 12 months.

## 6 | REPORTING

Grupo Cooperativo Cajamar will publish an annual Impact and Allocation of Funds Report during and until the maturity of the bonds, which will be available on its corporate website.

The Impact and Allocation Report must at least include the following information:

- Amount of funds allocated to eligible green and/or social projects.
- Volume of funds pending allocation and details of where they have been temporarily invested.
- Volume of funds from financing operations versus re-financing operations, including details of the proportion of co-financing operations.
- Location of the asset.
- Environmental and/or social impact.
- Alignment with the UN Sustainable Development Goals.

Regarding the Impact and Allocation of Funds Report, Grupo Cooperativo Cajamar will strive to report on the relevant social and/or environmental impact in each of the eligible categories. A series of impact indicators have been established that must be calculated and included in the Impact and Allocation Report, although this list is by no means exhaustive.

### Eligible Categories

#### Social economy promotion and projects

##### IMPACT INDICATORS

- Total amount and number of loans granted to social economy enterprises.
- Total amount and number of loans granted to small and medium-sized social economy enterprises.
- Total amount and number of loans granted to social economy enterprises set up in the three years prior to the issue.
- Estimated turnover of the financed social economy enterprises.
- Estimated number of beneficiaries.

### **Projects and promotion of the economic and social development in regions and territories affected by low economic performance, unemployment and depopulation**

#### **IMPACT INDICATORS**

- Total amount and number of loans granted to regions and territories affected by economic under-performance, unemployment and depopulation.
- Estimated turnover of financed companies.
- Estimated number of beneficiaries.

### **Natural disasters, states of alarm and hibernation of the economy**

#### **IMPACT INDICATORS**

- Total amount and number of loans granted for these disruptive events.
- Estimated turnover of financed companies.
- Estimated number of beneficiaries.

### **Projects and promotion of health and access to essential services**

#### **IMPACT INDICATORS**

- Total amount and number of loans granted to health promotion.
- Number of beneficiaries of the health project.

### **Sustainable agriculture and biodiversity protection**

#### **IMPACT INDICATORS**

- Total amount and number of loans granted for sustainable agriculture.
- Estimated production in physical and monetary terms.
- Estimated associated area (ha or m2).
- Estimated CO<sub>2</sub> emissions avoided.

### **Renewable energies**

#### **IMPACT INDICATORS**

- Total amount and number of loans granted for renewable energies.
- Estimated installed capacity.
- Estimated annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy).
- Estimated CO<sub>2</sub> emissions avoided.

### **Sustainable management of water resources**

#### **IMPACT INDICATORS**

- Total amount and number of loans granted for sustainable water management.
- Estimated water loss avoided (m3).
- Estimated area in hectares/m2 to benefit from water use.

### **Energy efficiency**

#### **IMPACT INDICATORS**

- Total amount and number of loans granted to foster energy efficiency.
- Estimated CO<sub>2</sub> emissions avoided.
- Estimated amount of energy saved (MW).

### **Sustainable mobility**

#### **IMPACT INDICATORS**

- Total amount and number of loans granted for sustainable mobility.
- Estimated CO<sub>2</sub> emissions avoided.
- Estimated number of vehicles financed.

### Waste management and promotion of circular economy

#### IMPACT INDICATORS

- Total amount and number of loans granted for renewable energies.
- Estimated CO<sub>2</sub> emissions avoided.
- Energy recovered from waste (less any supporting fuels) in MWh/GWh/KJ of net energy generated.

If 'pure player' assets are included in eligible assets, they will be included in the impact and allocation report carried out, although only the part attributable to Grupo Cooperativo Cajamar will be considered with respect to the impact calculations.

## 7 | VERIFICATION BY INDEPENDENT THIRD-PARTIES

In accordance with the best market practices, Grupo Cooperativo Cajamar will publish on its corporate website the information provided through independent reports relating to this bond issue framework that will accredit its content. More specifically, the following will be carried out:

### A. Second Opinion Report

This Framework has been subject to a second independent opinion by Moodys, verifying its alignment with the ICMA principles, BGP-2021, including the 2022 update and SBP-2023 principles, as well as with the SDGs.

### B. External Verification of Annual Reports

Grupo Cooperativo Cajamar will appoint an independent external auditor annually, until full allocation, and until maturity of the bonds, to verify the impact and allocation of the funds in accordance with the eligibility criteria set out in this Framework.

Grupo Cooperativo Cajamar will request a new external verification in the event of any significant changes.

## 8 | DISCLAIMER

This Framework drawn up by Grupo Cooperativo Cajamar is for declarative and informative purposes only and may be unilaterally modified by the entity to adapt it to its sustainable financing strategy. It is intended to be a reference framework for future issues of bonds with a positive environmental and/or social impact (green bonds, social bonds and sustainable bonds), understood to be debt issued by public or private institutions whose net funds are destined for the financing or re-financing of environmentally and/or socially sustainable projects or assets.

Under no circumstances can it be understood to be an invitation to subscribe securities or bonds issued by the entity, as it is not intended to serve as a support for the valuation of the financial assets issued by Grupo Cooperativo Cajamar. Therefore, it should not serve as a basis for investment decisions, which must be based on the information available in the corresponding prospectus and documentation associated with the specific issues made.

Grupo Cooperativo Cajamar may consider updating this Framework in the future to extend the eligible categories, subject to external assessment. Any update or modification will be published on its corporate website.

## 9 | ANNEX

### ANNEX I

#### DEFINITION OF THE REGIONS AND TERRITORIES AFFECTED BY ECONOMIC UNDER-PERFORMANCE; UNEMPLOYMENT AND DEPOPULATION

The concept of regions and territories affected by economic under-performance, unemployment and depopulation is understood to refer to Spanish provinces with a population density of 25 inhabitants/km<sup>2</sup> or less and/or municipalities with less than 10,000 inhabitants located in provinces with an unemployment rate above the Spanish average, according to data published by the National Institute of Statistics in the last quarter of the calendar year immediately preceding the date of issue of the bond.

### ANNEX II

#### LIST OF CONTROVERSIAL ACTIVITIES FOR THE ECOLOGICAL TRANSITION AND UNDESIRED TIES (CNAE 4-digit code)

CNAE CODE	CNAE DESCRIPTION
<b>A</b>	<b>Crop and animal production, forestry and fishing</b>
<b>01</b>	<b>Crop and animal production, hunting and related service activities</b>
011	Non-perennial crops
0115	Tobacco-growing
<b>B</b>	<b>Mining and quarrying</b>
<b>05</b>	<b>Extraction of anthracite, coal and lignite</b>
051	Extraction of anthracite and coal
0510	Extraction of anthracite and coal
052	Extraction of lignite
0520	Extraction of lignite
<b>06</b>	<b>Extraction of crude petroleum and natural gas</b>
061	Extraction of petroleum
0610	Extraction of petroleum
062	Extraction of natural gas
0620	Extraction of natural gas
<b>07</b>	<b>Mining of metal ores</b>
071	Mining of iron ores
0710	Mining of iron ores
072	Mining of non-ferrous metal ores
0721	Mining of uranium and thorium ores
0729	Mining of other non-ferrous metal ores
<b>08</b>	<b>Other mining and quarrying</b>
081	Quarrying of stone, sand and clay
0811	Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate
0812	Operation of gravel and sand pits; mining of clays and kaolin
089	Mining and quarrying n.e.c.
0891	Mining of chemical and fertiliser minerals
0892	Extraction of peat
0893	Extraction of salt
0899	Other mining and quarrying n.e.c.
<b>09</b>	<b>Support activities for mining and quarrying</b>
091	Support activities for crude petroleum and natural gas extraction
0910	Support activities for crude petroleum and natural gas extraction
099	Support activities for other mining and quarrying
0990	Support activities for other mining and quarrying

CNAE CODE	CNAE DESCRIPTION
<b>C</b>	<b>Manufacturing</b>
<b>12</b>	<b>Manufacture of tobacco products</b>
120	Manufacture of tobacco products
1200	Manufacture of tobacco products
<b>19</b>	<b>Manufacture of coke and refined petroleum products</b>
191	Manufacture of coke oven products
1910	Manufacture of coke oven products
192	Manufacture of refined petroleum products
1920	Manufacture of refined petroleum products
<b>20</b>	<b>Chemical Industry</b>
201	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms
2011	Manufacture of industrial gases
2012	Manufacture of dyes and pigments
2013	Manufacture of other inorganic basic chemicals
2014	Manufacture of other organic basic chemicals
2015	Manufacture of fertilisers and nitrogen compounds
2016	Manufacture of plastics in primary forms
2017	Manufacture of synthetic rubber in primary forms
202	Manufacture of pesticides and other agro-chemical products
2020	Manufacture of pesticides and other agro-chemical products
203	Manufacture of paints, varnishes and similar coatings; printing inks and printing mastics
2030	Manufacture of paints, varnishes and similar coatings; printing inks and printing mastics
204	Manufacture of soaps, detergents and other cleaning and polishing articles; manufacture of perfumes and cosmetics
2041	Manufacture of soaps, detergents and other cleaning and polishing articles
2042	Manufacture of perfumes and cosmetics
205	Manufacture of other chemical products
2051	Fabricación de explosivos
2052	Manufacture of glues
2053	Manufacture of essential oils
2059	Manufacture of other chemical products n.e.c.
206	Manufacture of artificial and synthetic fibres
2060	Manufacture of artificial and synthetic fibres
<b>22</b>	<b>Manufacture of rubber and plastic products</b>

CNAE CODE	CNAE DESCRIPTION
<b>C</b>	<b>Manufacturing</b>
222	Manufacture of plastic products
2221	Manufacture of plastic plates, sheets, tubes and plastic profiles
2222	Manufacture of plastic packing and packaging
2223	Manufacture of plastic products for construction
2229	Manufacture of other plastic products
<b>24</b>	<b>Metallurgy; manufacture of iron, steel and ferro-alloys</b>
244	Production of precious metals and other non-ferrous metals
2446	Processing of nuclear fuel
<b>25</b>	<b>Manufacture of metal products, except machinery and equipment</b>
254	Manufacture of weapons and ammunition
2540	Manufacture of weapons and ammunition
<b>30</b>	<b>Manufacture of other transport equipment</b>
304	Manufacture of military fighting vehicles
3040	Manufacture of military fighting vehicles
<b>D</b>	<b>Electricity, gas, steam and air conditioning supply</b>
<b>35</b>	<b>Electricity, gas, steam and air conditioning supply</b>
351	Electricity production, transport and distribution
3517	Nuclear energy production
352	Gas production; distribution of gaseous fuels through pipelines
3521	Gas production
3522	Distribution of gaseous fuels by pipeline
3523	Trade in gas by pipeline

CNAE CODE	CNAE DESCRIPTION
<b>G</b>	<b>Wholesale and retail trade and repair of motor vehicles and motorcycles</b>
<b>46</b>	<b>Wholesale trade and commission trade, except motor vehicles and motorbikes</b>
461	Agents involved in wholesale and retail trade
4612	Agents involved in the sale of fuels, ores, metals and industrial chemicals
462	Wholesale of agricultural raw materials and live animals
4621	Wholesale of grain, tobacco, seeds and animal feeds
463	Wholesale of food products, beverages and tobacco
4635	Wholesale of tobacco products
467	Other specialised wholesale trade
4671	Wholesale of solid, liquid and gaseous fuels and similar products
4672	Wholesale of metals and metallic ores
4675	Wholesale of chemical products
<b>47</b>	<b>Retail trade, except motor vehicles and motorbikes</b>
472	Retail sale of food, beverages and tobacco products in specialised shops
4726	Retail sale of tobacco products in specialised shops
473	Retail sale of automotive fuel in specialised shops
4730	Retail sale of automotive fuel in specialised shops
<b>O</b>	<b>Public Administration and Defence; Compulsory Social Security</b>
<b>84</b>	<b>Public Administration and Defence; Compulsory Social Security</b>
842	Provision of services to the general community
8422	Defence

## ANNEX III

### DEFINITION OF TECHNICAL CRITERIA ASSOCIATED WITH RENEWABLE ENERGY PROJECTS:

- Installations operating with life cycle emissions below 100gCO<sub>2</sub>e/kWh are eligible.
- Hydropower shall include installations with a power density above 5 W/m<sup>2</sup>.
- Installations operating above 80% GHG emission reduction relative to the relative fossil fuel comparator set out in RED II, increasing to 100% by 2050.
- Biomass energy production excludes the use of wood residues.



# SUSTAINABLE BOND FRAMEWORK



2023