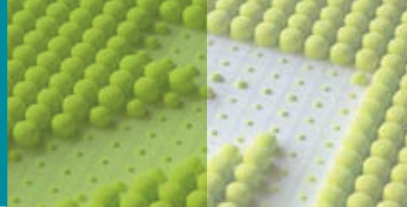
GRUPO COOPERATIVO CAJAMAR

ALLOCATION AND IMPACT REPORT

2024

Green and Social Bonds Issuance

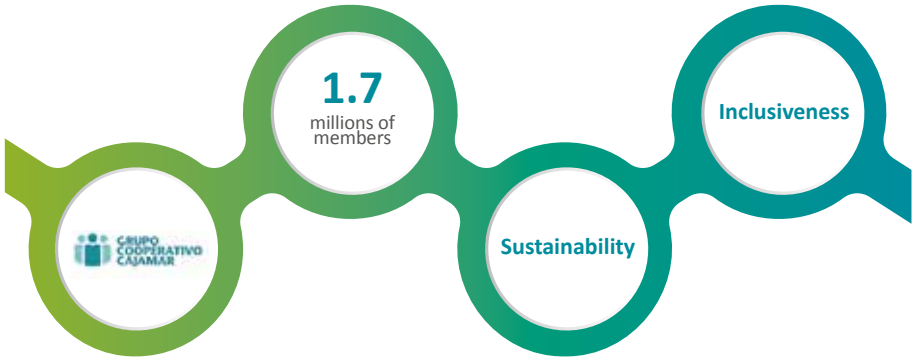


Content

1 | INTRODUCTION

Grupo Cooperativo Cajamar, as Spain's foremost financial cooperative group and a leading advocate of this model in the country, has historically committed to anchoring financial capital within local regions. This focus supports the development of local production systems and contributes to the sustainable progress of its surrounding environment.

Cajamar plays a significant role in the modernization of rural areas, channeling both its financial and social initiatives towards the economic, social, and environmental sustainability of the nation. Its efforts particularly benefit the agri-food sector, household economies, self-employed professionals, and small and medium-sized enterprises (SMEs).



Cajamar Group's deep-rooted connections to regional communities have allowed it to integrate sustainability as a core element of its strategy. This commitment is essential for fostering a fair ecological transition, one that ensures the preservation and creation of quality jobs, financial & social inclusion, and territorial balance (population retention, capital stabilization within communities, and sustainable local development).

Climate change is a key driver for the development of a sustainable economy. In line with its mission to support individuals, businesses, and local production systems, the Group—relying on its sustainability policy—is committed to achieve net-zero greenhouse gas emissions by 2050. To meet this goal, Cajamar will align its lending and investment portfolios to drive progress in this direction.

To this end, through its cooperative banking model, the Group will support its members and clients in the transition to a low-carbon economy, offering financing solutions to enable more sustainable investments, including the promotion of sustainable agriculture, renewable energy projects, sustainable housing and mobility, as well as investments aimed at enhancing energy efficiency and managing water resources sustainably, among other initiatives.

Through its sustainable bond issuances, Cajamar contributes directly to the following SDGs:

2 | PURPOSE OF THE REPORT

The purpose of this impact report is to provide, in an exercise of transparency, the results derived from Grupo Cooperativo Cajamar's Sustainable Bond Framework[1], thereby complying with the disclosure commitments of the Group.

This report details the allocation of funds from Cajamar's green and social bond issuances, as well as the impacts generated by the activities financed from October 1, 2023, to September 30, 2024.

The indicators used to measure the impact of financed activities are aligned with Grupo Cooperativo Cajamar's Sustainable Bond Framework, aiming to provide an accurate reflection of the economic, social, environmental, and natural system changes attributable to the funds provided by the entity. In this way, the report aims to identify and describe the improvements in both individual well-being and the natural environment arising from these financed activities.

The impact analysis framework applied in this report varies according to the nature of the projects financed, as described in greater detail in the Methodological Annex. For social bond allocations, the analysis follows a holistic impact approach, intended to identify, describe, and quantify the broad, systemic effects of financing on economic and social systems. This holistic approach aligns with the nature of the projects financed by the social bond, which precludes a more individualized impact measurement, as well as with their objectives, which are designed to foster comprehensive change in local economic and social dynamics.

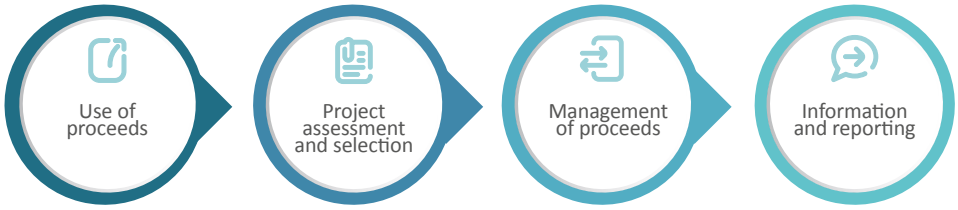
Conversely, for green bond allocations, the impact measurement process is more granular, allowing the effects of each funded project to be individually assessed. These project-specific impacts are then aggregated by category and as portfolio-level metrics, offering a comprehensive view of the overall environmental outcomes achieved. It should be noted that, despite this more granular impact measurement process, the aggregated and cumulative nature of the impacts measured contributes to the generation of similar systemic change in the environmental and natural sphere, comparable to that observed in the social sphere.

1) https://www.bcc.es/storage/documents/marco-de-bonos-sostenibles-2023-97d60.pdf

3 | OVERVIEW OF THE SUSTAINABLE FINANCING FRAMEWORK OF GRUPO COOPERATIVO CAJAMAR

Published in December 2021 and updated in July 2023, Grupo Cooperativo Cajamar's Sustainable Bond Framework is the reference for the issuance of the different instruments labelled as social or green.

In order to meet stakeholder expectations, the framework is based on market best practices, being aligned with 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). These standards provide guidance on the following four pillars, which are considered key components to achieve greater transparency and integrity of information reported by issuers to other market players:



→ USE OF PROCEEDS

Grupo Cooperativo Cajamar, due to its activity, vocation and character as an institution anchored in the social economy, is firmly committed to channeling funds towards operations and projects that contribute to sustainable development, to strengthening the socio-economic tissue of the communities in which it operates, as well as to protecting the natural environment and biodiversity.

The following table details the categories defined as eligible under the Sustainable Bond Framework, along with the Sustainable Development Goals (SDGs) they are aligned with and contribute to.

Green Categories

	ODS
Sustainable agriculture and protection of the biodiversity	
Renewable energies Energy efficiency	
Sustainable construction Sustainable mobility	
Sustainable management of water resources	
Waste management and promotion of the circular economy	

Social Categories

	ODS
Social economy promotion and projects	
Projects and promotion of economic and social development in regions and territories affected by economic underperformance, unemployment and depopulation	
Natural disasters, states of alarm and hibernation of the economy	
Projects to promote health and access to essential services	

→ PROJECT ASSESSMENT AND SELECTION

PRE-SCREENING OF ADMISSIBLE ASSETS

Proposals are submitted by:

- Business Division
- Finance Division
- Investment Division

EVALUATION AND APPROVAL

- Carried out by the Sustainability Committee, with the following composition: Executive Director (Chairman), along with the main General Divisions of Grupo Cooperativo Cajamar (members).
- The Director of Sustainability and Agri-Food Development acts as coordinator/secretary.

MONITORING AND REPORTING

- Carried out periodically by the Sustainability Committee.
- Annual Report to the Group's Board of Directors.

→ MANAGEMENT OF PROCEEDS

- Grupo Cooperativo Cajamar will ensure that the volume of eligible assets associated with an issuance is at least equal to the net proceeds generated from that issuance.
- If the proceeds cannot be fully allocated at the time of issuance, they will be temporarily placed in a cash account or invested in short-term government securities, with a commitment to avoid investments in CO_2-intensive or controversial activities.
- Deadline for full allocation of proceeds: Based on the issuance date, eligible operations include those formalized between January 1 of year "N-2" and December 31 of year "N-1," as well as financing subscribed between January 1 of year "N" and December 31 of year "N+2." If a financing ceases to meet eligibility criteria, best efforts will be made to replace it with another eligible asset within a maximum period of 12 months.

→ INFORMATION AND REPORTING

- Bonds issued under the sustainable financing framework will be subject to annual publications of impact and allocation reports until their maturity date, those reports will be available on the corporate website.
- Impact reports shall detail information on the amount of revenue allocated to eligible projects.

4 | GREEN ISSUANCE 2023

Transaction details:

Issuer	**Banco de Crédito Social Cooperativo, S.A**
Debt Instrument	Senior Preferred Issuance
Format	Green
ISIN	XS2679904768
Volume	€ 650 M
Issuance Date	14th September - 2023
Maturity Date	14th September - 2029
Optional redemption	14th September - 2028
Listing	Market Regulated by the Irish Stock Exchange (Euronext Dublin)
Law	Spanish

4.1 | Eligible funding portfolio

Fulfilling the commitment made to our investors, the eligible portfolio for the 2023 green bond has been allocated across the following categories:

→ Sustainable agriculture and protection of the biodiversity

This category includes financing for investment, maintenance, and expansion projects in organic farming and integrated production, along with their ancillary facilities and technical support services. The focus is on three primary areas:

- **Agriculture and marketing of organic products,** regulated by European and Spanish standards, which promote sustainable agricultural practices, high biodiversity, and the conservation of natural resources.

- **Agriculture and marketing of integrated production,** which optimizes natural resources and applies biological control techniques to ensure long-term sustainable agriculture.

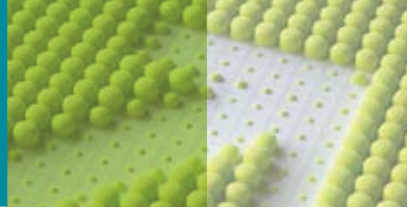
- **Agriculture industries and ancillary services dedicated to sustainable agricultural use,** including the production of inputs for organic farming, certified by the relevant authorities.

Activities related to the **production and marketing of biofertilisers**, biological pest control, organic seeds and waste management are also considered.

Case study

The project aims to enhance agricultural productivity by modernizing greenhouse infrastructure and implementing organic farming practices. This initiative introduces technologies to optimize water usage and agricultural inputs in intensive tomato production, thereby improving both the sustainability and profitability of the farm.

The farm where the project is being implemented includes a large greenhouse area equipped with advanced drip irrigation and fertigation systems, enabling more efficient water use and precise nutrient distribution. Additionally, soil sanding techniques have been adopted to improve soil conditions, reducing evaporation and optimizing water retention. These measures not only increase crop yields but also minimize environmental impact by reducing water and fertilizer consumption.



→ Renewable Energies

Projects that support electricity generation, encompassing the acquisition, construction, operation, maintenance, or repowering of facilities that utilize solar, concentrating solar power, wind, hydroelectric, geothermal, and bioenergy technologies[2].

This category also includes the development, construction, equipment, operation, and maintenance of new or expanded networks for the transmission and distribution of electricity exclusively from renewable sources. These networks must achieve an average grid emissions intensity below 100 gCO_2e/kWh or ensure that over 67% of the newly enabled generation capacity in the system meets a generation threshold of below 100 gCO_2e/kWh, measured on a life-cycle basis according to electricity generation criteria, over a renewable period of five years.

Case study

One of the projects funded under the renewable energy category focuses on generating clean energy through the installation of a photovoltaic system in Murcia. This initiative aims to maximize available solar resources to support the decarbonization of the energy system, aligning with both global and local sustainability objectives.

The project includes the renovation of a solar panel installation on the roof of a greenhouse, resulting in increased power generation and a significant reduction in greenhouse gas emissions. Beyond environmental benefits, the project incorporates innovative solutions to optimize efficiency through real-time monitoring technologies. These tools ensure efficient resource use by dynamically adjusting energy production to meet demand, thereby enhancing sustainability.

→ Sustainable construction

This category includes financing or refinancing for the acquisition, development, and/or construction of residential and non-residential buildings with an EPC rating of B or higher, as well as properties within the top 15% most energy-efficient buildings in Spain based on EPC ratings.

It also encompasses financing for new construction projects for residential, commercial, industrial, and/or public use that achieve environmental certifications such as LEED (minimum "Gold"), BREEAM (minimum "Excellent"), HQE (minimum "Excellent"), DGNB (minimum "Silver"), GREEN (minimum "4 Leaves"), and Passivhaus. Lastly, eligible projects include loans and/or investments for refurbished buildings that achieve an improvement in energy efficiency of at least 30%.

Case study

This project focuses on optimizing the energy performance of an existing building to reduce non-renewable energy consumption. Specifically, a series of improvements have been implemented in the thermal envelope of an 89-bed hospital in the province of Valencia.

The project primarily targets a reduction in the building's energy demand, prioritizing heat transmission control through the thermal envelope and enhancing the efficiency of heating, ventilation, and air conditioning (HVAC) systems.

→ Sustainable mobility

This category includes the purchase of various vehicle types, such as passenger cars, light commercial vehicles, and large vehicles, provided they emit less than 50 g CO_2 per kilometer until 2025 and 0 g CO_2 per kilometer from 2026 onwards. It also encompasses the development and enhancement of infrastructure and equipment to support low-emission transport. These initiatives include the electrification of railway systems, installation of electric vehicle charging stations, and promotion of autonomous mobility options, including bicycles, scooters, and motorcycles, both electric and non-electric.

2) The latter category includes high-efficiency biomass CHP, for which feedstocks are limited to sources that do not deplete existing terrestrial carbon stocks or compete with food production.

Funds will also be allocated to projects that promote collective transportation in urban and inter-urban areas, such as metro, train, tram, and high-speed rail infrastructure.

Case study

One of the financed projects involves the acquisition of a fleet of electric buses to improve public transportation. This initiative aims to reduce emissions of polluting gases by replacing combustion-engine vehicles with electric units, thereby contributing to a lower carbon footprint and improved urban air quality.

The project includes the purchase of 21 electric buses equipped with advanced energy efficiency technologies and intelligent consumption management systems. These buses feature fully electric propulsion systems that provide optimal performance in terms of range, ensuring continuous service without compromising transport quality (Barcelona). Additionally, they are equipped with rapid charging systems, enabling seamless integration into the public transport network with minimal downtime.

→ Sustainable management of water resources

This category includes activities, assets, or projects aimed at improving water efficiency through advanced irrigation technologies. It includes both new projects and the maintenance of existing facilities that seek to optimize water use quality through recycling, treatment, or reuse. Additionally, it supports activities that expand access to safe drinking water.

Eligible projects include:

- Modernization of irrigation networks, replacing flood irrigation with more efficient sprinkler or drip irrigation systems.
- Enhancements to water supply and distribution systems, upgrading infrastructure to prevent losses and ensure responsible water management.
- Construction and maintenance of new water networks to improve residential access.
- Financing for treatment facilities, wastewater discharge systems, water-saving technologies, and metering.

Case study

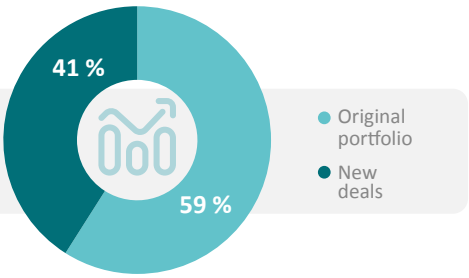
An initiative funded aims to optimize the use of the water resource through the implementation of advanced irrigation technologies within an agricultural community. The project's primary objective is to improve irrigation system efficiency in an area with high agricultural demand, reducing water losses and maximizing sustainable resource use.

The new system incorporates precision irrigation techniques, supported by sensor technology and automated control systems that enable real-time monitoring of water use. This modernization reduces water consumption and boosts agricultural productivity by ensuring that crops receive the precise amount of water needed at the right time, fostering more rational and efficient usage. Additionally, it provides environmental benefits by reducing water extraction from underground sources, promoting more sustainable water management practices.

4.2 | Allocation of proceeds

Shown below is the distribution of the funds obtained by investors and allocated to the issuance of green bond by Grupo Cooperativo Cajamar, distributed by their date of formalization, type of project and activity:

	Operations	Allocated amount (in €Million) (*)
Original portfolio (**)	65	€ 234.00
New production (**)	106	€ 163.71
Total	**171**	**€ 397.71**



* The amount used in eligible financing operations has been considered, based on data as of 30/09/2024.

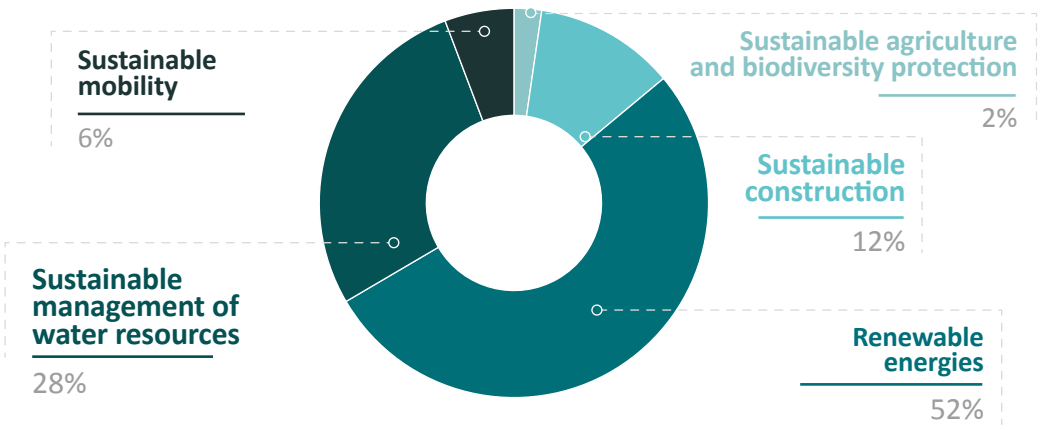
** New production financing includes all operations originated (from 01/01/2023). Original portfolio operations include all those originated prior to the bond issuance, taking as a reference the year of issue up to period n-2.

Allocation by category of project and/or funded activity

Category of project / activity	Operations	Formalised (in €M)	Used funds (in €M)*	Average maturity (in years)*	Current average maturity (in years)**
Sustainable agriculture and protection of the biodiversity	11	9.11	9.11	11.8	9.8
Renewable energies	111	249.87	209.17	9.3	7.8
Sustainable construction	4	94.50	46.41	19.1	16.4
Sustainable Mobility	4	22.88	22.88	8.9	7.1
Sustainable management of water resources	41	344.85	110.14	19.9	18.2
TOTAL	**171**	**721.21**	**397.71**		

(Figures from 30.09.2024)

**Average maturity: calculated as the average of the term to maturity from its formalization to the final maturity date.*
***Average current maturity: calculated as the average maturity from the date of data extraction 30.09.2024 until the final maturity date.*



(Figures from 30.09.2024)

The unallocated proceeds at 30/09/2024 have been deposited in the treasury account with the Bank of Spain, forming part of the Group's effective liquidity.

Co-financed operations constitute **34.9%** of the total allocation for the green bond.

Grupo Cooperativo Cajamar's investment portfolio is exclusively dedicated to projects within Spain, underscoring the entity's commitment to local socio-economic development. This focus particularly benefits rural areas facing significant demographic challenges and aligns with the Group's dedication to promoting a just ecological transition.

4.3 | Impact indicators associated to the green issuance

General indicators of the green bond

Indicator	Impact data
Total amount of loans allocated	€ 397.71 M
Total number of loans allocated	171
GHG emissions avoided per financed project (tCO_2e/year)	710,832.6
GHG emissions avoided by financed project (tCO_2e/€M)	1,787.3

→ Sustainable agriculture and protection of the biodiversity

2% of Grupo Cooperativo Cajamar's green bond portfolio is dedicated to financing projects that promote and strengthen sustainable agricultural techniques. These investments include initiatives focused on organic farming and integrated production, regulated by European and Spanish standards, and designed to optimize natural resource use. By financing these projects, Cajamar supports agricultural practices that enhance biodiversity, preserve ecosystems, and conserve water and soil resources, thereby ensuring sustainable agriculture.

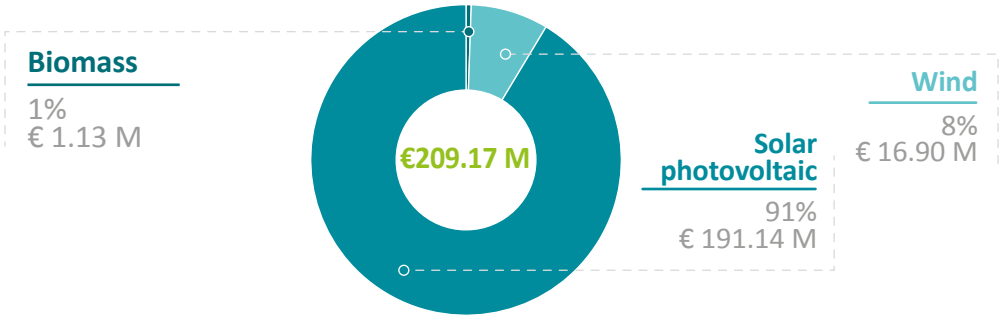
Impact indicators

	Total Projects	Financed by Grupo Cooperativo Cajamar
Net GHG emission reductions (in tCO_2e)	5,201.6	4,102.4
Increase in area under certified organic farming (in ha)	34.7	28.9
Increase in area under certified organic farming (in conversion process) (in ha)	2.1	1.7
Net GHG emission reductions (in tCO_2e) per €M invested in sustainable agriculture projects	-	450.5
Increase in area under certified organic or sustainable agriculture (in ha) per €M invested in sustainable agriculture projects	-	3.4

→ Renewable Energies

52% of Grupo Cooperativo Cajamar's green bond portfolio consists of transactions that contribute to the achievement of SDG 7 of ensuring access to clean, affordable, reliable and sustainable energy for all segments of the population. The largest share - 91% of the total financing allocated to this category - has been allocated to the deployment of solar photovoltaic power generation facilities.

Amount allocated by technology (in € Million)



Strategy to facilitate a distributed and resilient energy grid in Spain

A substantial portion of the funds raised from the green bond issuance has been allocated to financing self-consumption renewable energy projects, aligning with Grupo Cooperativo Cajamar's commitment to foster a sustainable energy transition and contribute to the decentralization of Spain's energy system. These projects promote distributed generation, enabling users to reduce their reliance on the conventional electricity grid while supporting national energy and climate targets.

The projects empower end users to become "prosumers" by generating and consuming their own renewable energy and feeding surplus energy back into the grid, thus fostering a more balanced and resilient energy model. Additionally, these initiatives enhance the country's energy security by reducing dependence on fossil fuels and external energy sources.

Out of the operations financed to support renewable energy, 70 – representing 63% of the projects in this category - are dedicated to renewable energy self-consumption, with a total funding amount of €26.90 million.

Impact indicators

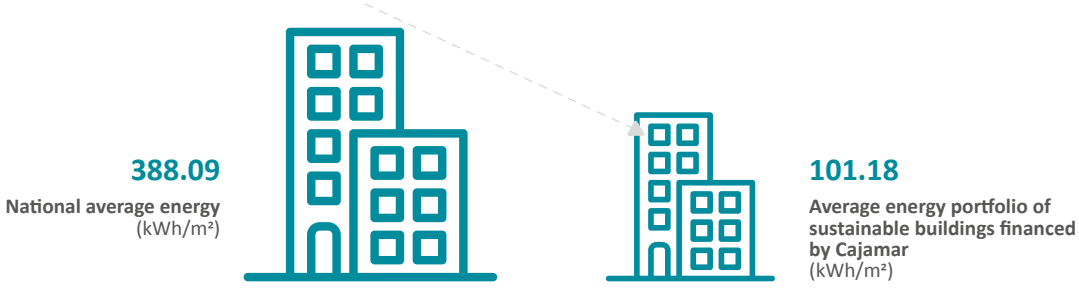
	Total Projects	Financed by Grupo Cooperativo Cajamar
Total installed capacity in the financed projects (in kW)	6,637,755	2,846,940
Total renewable energy generation of the financed projects (MWh/year)	12,818,186	5,506,315
GHG emissions avoided by financed renewable energy generation projects (in tCO_2e)	1,570,133	674,498
Total renewable energy generation of the financed projects (GWh/year) per €M invested	-	26,323
GHG emissions avoided per €M invested (in tCO_2e/€M)	-	3,224

→ Sustainable construction

In terms of infrastructure development, Grupo Cooperativo Cajamar's Sustainable Bonds Framework aims to promote and support the construction of buildings with low primary energy demand, a reduced carbon footprint, and enhanced climate resilience.

12% of Grupo Cooperativo Cajamar's green bond portfolio is dedicated to operations that contribute to the design and construction of sustainable commercial buildings, contributing to SDG 11, Sustainable Cities and Communities.

In relation to non-renewable primary energy demand (kWh/m²), the portfolio of sustainable buildings financed by the Group generates energy savings of more than 74% compared to the performance of a building corresponding to C-D threshold of the Energy Efficiency Certificate, which corresponds to the best 5% of the national portfolio average according to IDAE.



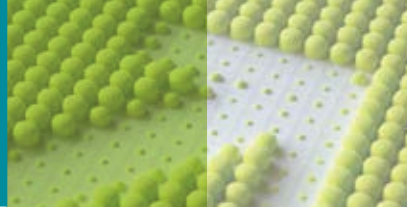
Impact indicators

	Total Projects	Financed by Grupo Cooperativo Cajamar
Energy consumption avoided (in MWh/year)	1,629.6	888.6
GHG emissions avoided by financed sustainable construction projects (in tCO_2e/year)	198.8	108.4
GHG emissions avoided by financed sustainable construction projects (in tCO_2e) per €M invested	-	2.3
Energy consumption avoided per €M invested (MWh/€M)	-	19.2
Maximum certified area level A (in m²)	-	52,122
Percentage maximum level A certificate (%)	-	100%
LEED certified area (in m²)	-	4,901

→ Sustainable mobility

Clean transport options are essential for achieving the climate goals outlined in the Paris Agreement, as they substantially reduce greenhouse gas emissions from one of the highest-emitting sectors. Transitioning to clean public transport is critical for limiting global warming and promoting sustainable urban development. **6% of Grupo Cooperativo Cajamar's green bond portfolio** is dedicated to transactions that support the development and operation of affordable and sustainable transport systems.

Ensuring that clean and convenient mobility solutions are available in urban areas is a fundamental element of municipal decarbonization strategies and a central focus within Cajamar's SDG financing framework.



Impact indicators

	Total Portfolio	Financed by Grupo Cooperativo Cajamar
GHG emissions avoided by financed sustainable mobility projects (tCO_2e)	32,076	32,076
Passengers / km per year*	657,000,000	657,000,000
GHG emissions avoided by financed sustainable mobility projects (in tCO_2e) per €M invested	1,402	1,402
Passengers/km per €M invested in sustainable mobility projects	28,714,889	28,714,889

*The passenger-kilometer (passenger-km) figure is calculated based on the daily use of the newly financed mode of transport, assuming operation 365 days per year.

→ Sustainable management of water resources

28% of the green bond's portfolio is allocated to projects that promote sustainable water resource management. These funds support a range of activities and critical assets aimed at optimizing water use, including the modernization of irrigation networks, enhancement of drinking water distribution systems, and improvements in wastewater treatment.

Among the most notable projects include the adoption of advanced sprinkler and drip irrigation technologies, replacing traditional flood irrigation methods to achieve greater water-use efficiency. These initiatives not only improve water management in terms of efficiency and sustainability but also underscore Cajamar's commitment to the social and environmental well-being of the communities it serves.

Impact indicators

A significant part of Grupo Cooperativo Cajamar's green bond portfolio has been allocated to water management projects, mainly focused on the agricultural sector.

	Total Projects	Financed by Grupo Cooperativo Cajamar
Water savings through irrigation improvements (in hm^3)	82.6	28.3
Net GHG emission reductions (in CO_2e)[3]	103.5	47.8
Agricultural land covered by new efficient irrigation systems (in ha)[4]	21,997.5	11,275.6
Water savings through irrigation improvements (in hm^3) per €M invested in water management projects	-	0.3
Net GHG emission reductions (in CO_2e) per €M invested in water management projects	-	0.5
Agricultural land covered by new efficient irrigation systems (in ha) per €M invested in water management projects	-	102.4

3) This indicator has been calculated for 2 projects for which it was not possible to identify the improvement in the optimisation of water resources.
4) This indicator refers only to those plots of land that previously had no irrigation at all.

5 | SOCIAL ISSUANCE 2022

Transaction details

Issuer	**Banco de Crédito Social Cooperativo, S.A**
Debt Instrument	Senior Preferred Issuance
Format	Social
ISIN	XS2535283548
Volume Issued	€ 500 M
Date	22nd September - 2022
Due Date	22nd September - 2026
Optional Cancellation	22nd September - 2025
Listing	Market Regulated by the Irish Stock Exchange (Euronext Dublin)
Legislation	Spanish

5.1 | Eligible funding portfolio

In compliance with the commitment made, the eligible portfolio relating to the social bond has been focused on the following categories:

→ Projects and Promotion of the Social Economy

Grupo Cooperativo Cajamar, as a social economy enterprise, is deeply rooted in its community and actively promotes social economy principles within its environment. Through its financial services, knowledge transfer, and R&D services from agricultural experimentation centers, Cajamar supports the creation, strengthening, and development of cooperative and social economy enterprises, with a particular focus on those in the primary sector.

These enterprises play a fundamental role in creating quality employment and self-employment, fostering social cohesion through associative movements, anchoring population and capital to the region, and promoting territorial structuring through local production systems, particularly in the agri-food sector.

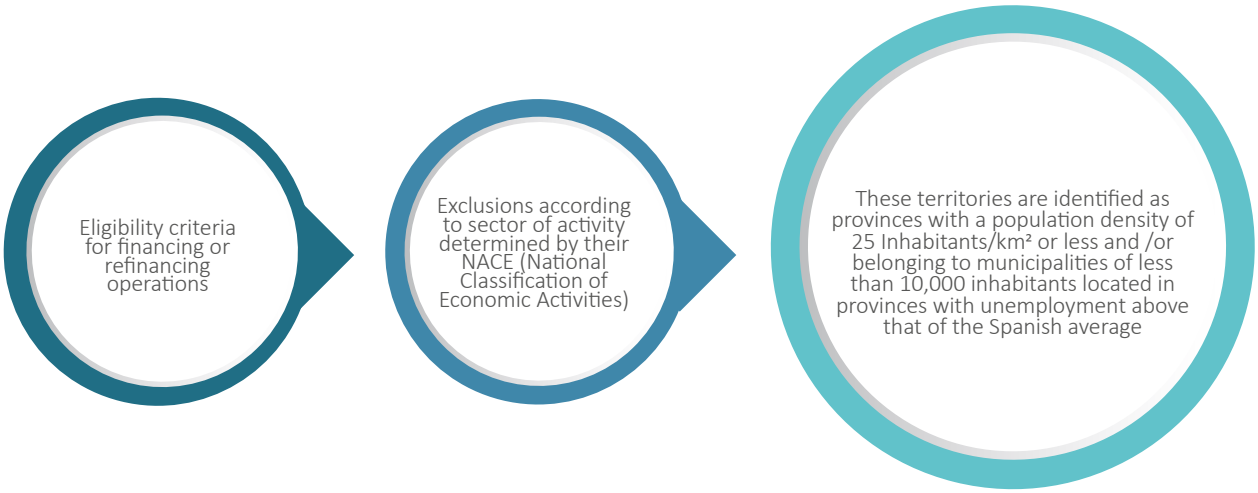
The funds included in this category are allocated to finance and refinance projects led by social economy enterprises in compliance with Law 5/2011 of 29 March on Social Economy. Eligible enterprises, as defined by the law, include cooperatives, labor companies, mutual societies, fishermen's guilds, special employment centers, and insertion companies. Activities that are not aligned with the Group's Sustainability Policy or its policy on undesirable linkages are excluded from this funding framework.

→ Projects and promotion of sustainable economic development in regions affected by economic underperformance and depopulation

Grupo Cooperativo Cajamar operates throughout Spain via its extensive network of banking agencies. As such, it is acutely aware of Spain's economic, social, and territorial landscape, including the existing imbalances that may potentially hinder sustainable economic development and the well-being of citizens.

One of the main social problems contributing to territorial imbalance in Spain is the economic underperformance and depopulation affecting certain regions. Entities like Grupo Cooperativo Cajamar, with a proximity-based business model and strong involvement in local economies, play a crucial role in mitigating the effects of this concerning trend. Through inclusive financial services, Cajamar helps retain population and capital within these regions, supporting their economic resilience.

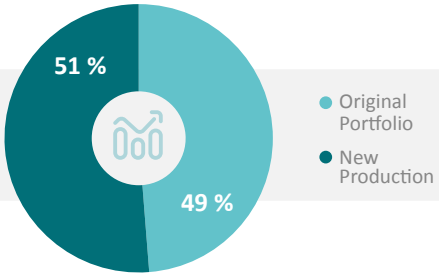
The financed projects and social assets focus on supporting the sustainable economic development of municipalities, counties, and provinces in Spain affected by low economic performance and depopulation. Eligible projects and assets also include those that enhance the well-being of residents in these areas. Activities that do not align with the Group's sustainability policy or its policy on undesirable linkages are excluded from this framework.



5.2 | Allocation of proceeds

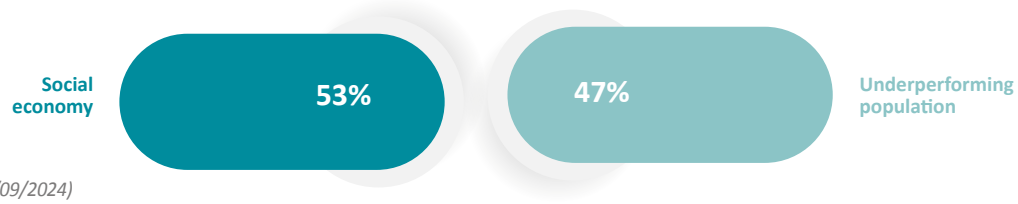
The proceeds obtained by the investor have been allocated according to the following distribution:

	Operations	Amount allocated (in € Million) (*)
Original Portfolio (**)	437	€ 243.84
New Production (**)	575	€ 252.35
Total	**1,012**	**€ 500.19**



* The amount drawn down in eligible financing operations has been considered, based on data as of 30/09/2024.
** 'New production' financing includes all operations originated after the bond issuance. 'Original portfolio' operations include all operations originated prior to the bond issuance, up to 24 months.

The allocation maintains a distribution across eligible categories as detailed below:



(Figures from 30/09/2024)

	Operations	Formalised (in € Million)	Used funds (in € Million)	Average maturity (in years) *	Current average maturity (in years) **
Social economy	680	271.45	265.05	11.03	8.76
Under-performing population	332	245.72	235.14	9.6	7.64
TOTAL	**1,012**	**517.17**	**500.19**		

(Figures from 30/09/2024)

*Average maturity: calculated as the average of the term to maturity from its formalization to the final maturity date.
**Average current maturity: calculated as the average maturity from the date of data extraction 30.09.2024 until the final maturity date.

Co-financed operations represent **1.69 %** of the total amount allocated to the social bond.

All the assets assigned to the issuance are located in Spain, in line with the objectives set out in the Group's sustainable bond framework.

5.3 | Impact indicators associated with social issuance

General indicators of the social bond

Indicator	Impact data
Total amount of loans granted	€ 500.19 M
Total number of loans granted	1,012
Estimated GDP contribution to territories as a result of funding	€ 500.19 M
Estimated contribution to the tax revenue of these territories as a result of financing	€ 250.09 M
Estimated contribution to employment in these territories as a result of funding	8,153

Projects and promotion of the Social Economy

Indicator	Impact data
Total amount of loans granted to social economy enterprises	€ 265.05 M
Number of loans granted to social economy enterprises	680
Number of beneficiary social economy enterprises	516
Total amount of loans granted to small and medium-sized social economy enterprises	€ 154.42 M
Number of loans granted to small and medium-sized social economy enterprises	634
Number of beneficiary small and medium-sized social economy enterprises	480
Number of beneficiaries from social economy enterprises	263,676

Projects and promotion of economic and social development in regions and territories affected by economic underperformance, unemployment and depopulation

Indicator	Impact data
Financing in autonomous regions with a low educational level	€ 165.52 M
Financing in provinces with an average age above the national average one	€ 135.07 M
Financing in autonomous regions with a poverty risk or social exclusion rate above than the national average one	€ 162.80 M
Amount allocated to foundations, NGOs or third sector entities	€ 0.5 M

6 | METHODOLOGY

6.1 | Description of the method for calculating the impacts of the projects allocated to the green bond issuance

The methodology employed by Grupo Cooperativo Cajamar to calculate the impacts associated with the investment projects detailed in this report is grounded in internationally recognized standards and guidelines, ensuring that the results are certified, reliable, and verifiable.

To calculate the greenhouse gas emissions avoided as a result of the projects and operations analyzed, the methodology relies on creating equivalent and comparable scenarios, following the baseline scenarios outlined in the ISO-14062 standard, particularly section 2: "Greenhouse gases. Specification with project-level guidance for the quantification and reporting of greenhouse gas emission reductions and removal enhancements."

For Corporate Finance operations with a known allocation of funds, data is sourced directly from the company's latest publicly available impact report, with the attribution factor applied based on the total amount reported in this document.

→ Sustainable agriculture and protection of the biodiversity

For sustainable agriculture projects, impact is calculated using the indicators outlined in the *Handbook Harmonised Framework for Impact Reporting*. Depending on the project type, impact is quantified across the following categories:

- **Resource efficiency (SA 1.1-1.3):** Net avoided GHG emissions and water savings are calculated through comparative measurements between periods before and after project implementation. For example, in irrigation projects, water volumes used before and after implementation are compared, normalized by cultivated hectares.
- **Soil and biomass management (SA 2.1-2.3):** The calculation of avoided emissions is based on sustainable soil management and carbon sequestration practices, measured per hectare affected.
- **Sustainable practices (SA 3.1-3.5):** The expansion of areas devoted to sustainable agriculture, pest control, or biodiversity conservation is assessed with indicators such as the area under cultivation or converted to forest.

→ Renewable Energies

For renewable energy projects, avoided CO_2 emissions are calculated by multiplying the amount of renewable electricity injected into the local electricity grid by the CO_2 emission factor of the Spanish energy mix, as all projects are financed within Spain.

Country	Emission factor (t CO_2e/MWh)	Source
Spain	0.122	Red Eléctrica de España

The renewable electricity generated by the projects allocated to the green bond has been calculated from two sources, depending on the project's size:

For wind power and/or large-scale photovoltaic plant projects, electricity generation estimates have been derived from the technical due diligence document of each project, based on the P90 value.

For smaller rooftop or building-mounted photovoltaic (PV) projects, the *European Commission's Photovoltaic Geographical Information System (PVGIS)* has been used as a source for estimating energy generation[5]. The PVGIS tool, developed by the European Commission's Joint Research Centre (JRC), provides resources to assess solar energy potential across various locations, allowing for the calculation of photovoltaic system performance, energy production estimation, and solar radiation analysis.

→ Sustainable construction

For sustainable building projects, energy savings are calculated as the difference between the building's non-renewable primary energy consumption and that of a building meeting the national standard for net zero energy buildings (nZEB). This energy difference is then multiplied by the CO_2 emission factor for the national energy mix, as listed in the table above.

On a transitional basis, for projects completed before 31 December 2019 without LEED or BREEAM certification, the savings threshold has been set at the boundary between energy certification levels A and B (as the national standard for nZEB had not been defined at that time). For projects completed before 31 December 2019 with LEED or BREEAM certification, energy savings have been calculated as the difference between the consumption of a non-certified building and the certified building. The saved amount is then multiplied by the emission factor of the national energy mix (t CO_2e/MWh).

→ Sustainable mobility

For sustainable mobility projects, avoided emissions are calculated as the direct difference between the threshold of 50 gCO^2/p.km (as proposed by the Expert Group that contributed to the development of the EU Green Bond Standard Proposal and defined in the Technical Annex of the final TEG report on the EU Taxonomy) and the emissions generated by the investment project. The emission factors used for these projects align with those provided by the European Environment Agency in the document "Energy efficiency and specific CO_2 emissions" (e.g., Train: 28.39 gCO_2/p.km). This calculation is based on the product of the number of passengers and the kilometer capacity, as well as the differential between the emissions of the new infrastructure and those of an eligible transport project according to the EU Taxonomy.

→ Sustainable management of water resources

The impact of water resource management projects is calculated based on the indicators from the *Handbook Harmonised Framework for Impact Reporting* and the national rural development framework:

- **Reduction of water consumption (GRH 1.1):** The volume of water used before and after the intervention is compared, with both absolute (m^3) and normalized (m^3/ha) volumes reported.
- **Reduction of water losses in distribution networks (GRH 1.2):** The decrease in water consumption following network improvements is measured as the difference between pre- and post-intervention levels.
- **Rainwater harvesting and reuse (GRH 1.3):** The volume of rainwater captured and reused, as documented in the project's technical report, is quantified.

5) https://re.jrc.ec.europa.eu/pvg_tools/en/tools.html#PVP

6.2 | Details and definition of the indicators used for the description of Grupo Cooperativo Cajamar's green portfolio

General indicators of the green bond

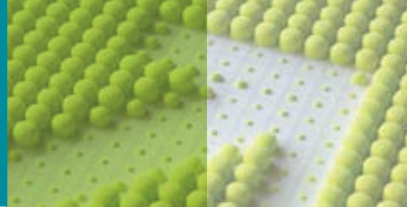
Indicator	Unit	Definition	Source
Total amount of loans allocated	Euro	Total amount in euro of funds lent and allocated to the Green Bond	GCC Recording System
Total number of loans allocated	Number	Total amount of loans lent and allocated to the Green Bond	GCC Recording System
Distribution of the amount of loans allocated by category	%	Total amount in euro and share of the total in percentage of loans and/or credits allocated to the Green Bond classified by project category	GCC Recording System
GHG emissions avoided per funded project	tCO_2e/year	Total greenhouse gas emissions, expressed in tCO_2, divided by the sum of projects allocated to the Green Bond	Own methodology
GHG emissions avoided per €M invested	tCO_2e/€M	Total greenhouse gas emissions, expressed in tCO_2, divided by each million euros invested and allocated to the Green Bond	Own methodology

Sustainable agriculture and protection of the biodiversity

Indicator	Unit	Definition	Source
Total amount of loans allocated to sustainable agriculture projects	Euro	Total amount in euro of funds lent and allocated to the Green Bond for sustainable agriculture generation projects	GCC Recording System
Total number of loans allocated to sustainable agriculture projects	Number	Sum of loans allocated for sustainable agriculture projects	GCC Recording System
GHG emissions avoided by financed sustainable agriculture projects	tCO_2e/year	Greenhouse gas emissions, in CO_2/m^2/year, avoided annually by sustainable agriculture projects financed within the framework of the Cajamar green bond	Own methodology
Area under certified organic or sustainable agriculture	ha	Total area, in hectares, under cultivation using sustainable agriculture techniques and certified by an external and independent entity	GCC Recording System
Area under certified organic or sustainable agriculture (in conversion)	ha	Total area, in hectares, under cultivation using sustainable agriculture techniques (in conversion) and certified by an external and independent entity	GCC Recording System
GHG emissions avoided by financed sustainable agriculture projects per €M invested	tCO_2e/year	Greenhouse gas emissions, in CO_2e/m^2/year, avoided annually by sustainable agriculture projects divided by each million euros of the funds made available from Cajamar's green bond issuance	Own methodology
Area under certified organic or sustainable agriculture per €M invested	ha	Area dedicated to organic or sustainable agriculture certified by sustainable agriculture projects divided by each million euros of the funds made available from the Cajamar green bond issue	Own methodology

Renewable energy

Indicator	Unit	Definition	Source
Total amount of loans made allocated to renewable energy generation projects	Euro	Total amount in euro of funds lent and allocated to the Green Bond for renewable energy generation projects	GCC Recording System
Total number of loans allocated to renewable energy generation projects	Number	Total amount of loans lent and allocated to the Green Bond for renewable energy generation projects	GCC Recording System
Total installed capacity in the financed projects	kW	Total nominal installed capacity, in kW, financed included in Cajamar's Green Bond portfolio	Own methodology
Total renewable energy generation from financed projects	MWh/year	Total renewable energy generation, in MWh/year of the financed projects included in Cajamar's Green Bonds portfolio. See "Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
GHG emissions avoided by financed renewable energy generation projects	tCO_2e/year	GHG emissions avoided per year calculated by multiplying the energy generation generated by the projects by the CO_2 emission factor of the energy mix corresponding to the project location.	Own methodology



Total amount of loans allocated for the promotion of a renewable and decentralized energy model	Euro	Total funds in euro awarded to support a renewable and decentralized energy model	GCC Recording System
Total number of loans allocated to the promotion of a renewable and decentralized energy model	Number	Total number of loans provided to promote a renewable and decentralized energy model	GCC Recording System
Average GHG emissions avoided per €M invested	$tCO_2e/€M$	GHG emissions avoided from the financed projects included in Cajamar's Green Bond portfolio divided by each million euros invested and allocated to the Green Bond	Own methodology
Total renewable energy generation of funded projects per €M invested	MWh/year	Total renewable energy generation, in MWh/year of the financed projects included in Cajamar's Green Bond portfolio divided by each million euros invested and allocated to the Green Bond.	Own methodology

Sustainable construction

Indicator	Unit	Definition	Source
Total amount of loans allocated to sustainable construction projects	Euro	Total amount in euro of funds lent and allocated to the Green Bond for sustainable construction projects	GCC Recording System
Total number of loans allocated to sustainable construction projects	Number	Total amount of loans lent and allocated to the Green Bond for sustainable construction generation projects	GCC Recording System
Energy consumption avoided	MWh/year	Energy consumption avoided per year, expressed in MWh/year, calculated as the non-renewable primary energy demand of the reference building minus the energy consumption of the financed building, based on the information included in the Energy Efficiency Certificate of the buildings included in the Cajamar Green Bonds portfolio. See "Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
GHG emissions avoided by financed sustainable construction projects	tCO_2e/year	Total GHG emissions, in CO_2e/m^2/year, calculated as total GHG emissions divided by the total floor area of the buildings included in the Green Bond portfolio	Own methodology
Avoided energy consumption per €M invested	MWh/€M	Avoided energy consumption per year, expressed in MWh/year, divided by each million euros invested and allocated to the Green Bond in sustainable construction projects	Own methodology
GHG emissions avoided by financed sustainable construction projects per €M invested	tCO_2e/year	Consumption of avoided GHG emissions per year, expressed in CO_2e/m^2/year, divided by each million euros invested and allocated to the Green Bond in sustainable construction projects	Own methodology
Maximum certified area level A	m^2	Maximum certified floor area level A	Own methodology
Percentage certified maximum level A	%	Percentage certified maximum level A	Own methodology
LEED certified area	m^2	LEED certified area	Own methodology

Sustainable mobility

Indicator	Unit	Definition	Source
Total amount of loans made allocated to sustainable mobility projects	Euro	Total amount in euro of funds lent and allocated to the Green Bond for sustainable mobility generation projects	GCC Recording System
Total number of loans allocated to sustainable mobility projects	Number	Total number of loans lent and allocated to the Green Bond for sustainable mobility generation projects	GCC Recording System
GHG emissions avoided by funded sustainable mobility projects	tCO_2e/year	GHG emissions avoided in the last year in tCO_2e/year, based on the information included in the documentation of the financed projects included in the Green Bond portfolio in the sustainable mobility category. See "Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
Passengers km per year	Number	Daily use of the new means of transport financed at a rate of 365 days per year in number of passengers per km	Own methodology
GHG emissions avoided by financed sustainable mobility projects per €M invested	tCO_2e/year	Sum of avoided GHG emissions of the financed projects included in the Green Bond portfolio in the sustainable mobility category divided by each million euros invested and allocated to the Green Bond	Own methodology
Passengers/km per €M invested in sustainable mobility projects	Number	Passengers/km per €M invested in sustainable mobility projects	Own methodology

Sustainable water resources management

Indicator	Unit	Definition	Source
Total amount of loans made allocated to sustainable water resources management projects	Euro	Total amount in euro of funds lent and allocated to the Green Bond for sustainable water management projects	GCC Recording System
Total number of loans allocated to sustainable water resources management projects	Number	Total amount of loans lent and allocated to the Green Bond for sustainable water management projects	GCC Recording System
Water savings through improvements in irrigation	hm^3	Volume of water saved annually, in m^3/year, through the application of sustainable water management technologies or practices	Own methodology
Net GHG emission reductions	tCO_2e	GHG emissions avoided in the last year in tCO_2e/year, based on the information included in the documentation of the financed projects included in the Green Bonds portfolio in the category of sustainable management of water resources. See "Methodology" section for details of the calculation/estimation process for this indicator.	Own methodology
Agricultural land covered by new efficient irrigation systems	ha	Total agricultural area, in hectares, equipped with more efficient irrigation systems or rehabilitated in projects financed by loans assigned to Cajamar's green bond portfolio	Own methodology
Water savings through irrigation improvements (in hm^3) per €M invested	hm^3	Sum of water savings through irrigation improvements (in hm^3) of the financed projects included in the Green Bond portfolio in the category of sustainable water resources management divided by each million euros invested and allocated to the Green Bond.	Own methodology
GHG emissions avoided by financed sustainable water resources management projects per €M invested	tCO_2e//€M	Sum of GHG emissions avoided in the financed projects included in the Green Bond portfolio in the category of sustainable water resources management divided by each million euros invested and allocated to the Green Bond	Own methodology
Agricultural land covered by new efficient irrigation systems (in ha) per €M invested in water management projects	ha	Sum of agricultural land covered by new efficient irrigation systems (in ha) per €M invested in water management projects	Own methodology

6.3 | Description of the method for calculating the impacts of the projects allocated to the social bond issuance

The Cajamar Cooperative Group considers it essential to its mission to promote fair and inclusive economic and social development. Its social and corporate foundation shapes its cooperative banking model, emphasizing the transformative impact of the social economy, sustainability, and the transition to a more environmentally conscious ecological model.

Consequently, the Group's activities are guided by these environmental and social challenges, which call for a banking institution that is both locally engaged and committed to the communities it serves.

The Group's business model enables it to balance economic and financial efficiency and sustainability with its social and foundational commitment to rural community development. This includes efforts to stabilize the population in rural areas, combat depopulation, create employment, and promote sustainable local development.

In alignment with Grupo Cooperativo Cajamar's strategy, its stakeholder engagement, and its deep connection to the territory, a set of indicators has been established to provide insight into the objectives pursued. These are organized into two types of impact indicators: first, those giving a general overview of the bond, followed by specific indicators aligned with each eligible category.

6.4 | Details and definition of the indicators used for the description of Grupo Cooperativo Cajamar's social portfolio

General indicators of the bond

Indicator	Unit	Definition	Data source
Total amount of financing transactions granted	Euro	Total amount of loans granted is calculated as the sum of the total amount (€) of loans included in the collateral of the reported bond	GCC Recording System
Total financing operations granted	Number	Total number of loans granted is calculated by adding the number of loans (No.) included in the collateral of the bond issued	GCC Recording System
Estimated GDP contribution to territories as a result of funding	Euro	Estimated GDP contribution as a result of financing is based on the information contained in the report "Economic Impact of Grupo Cooperativo Cajamar"	"Economic Impact of Grupo Cooperativo Cajamar" Report 2023
Estimated contribution to the tax revenue of these territories as a result of financing	Euro	Estimate of the contribution to tax revenue as a result of the financing is based on the information contained in the report "Economic Impact of Grupo Cooperativo Cajamar"	"Economic Impact of Grupo Cooperativo Cajamar" Report 2023
Estimated contribution to employment in these territories as a result of funding	Number	Estimated contribution to employment per million euros of financing is based on the information contained in the report "Eco-nomic Impact of Grupo Cooperativo Cajamar"	"Economic Impact of Grupo Cooperativo Cajamar" Report 2023

In the social economy, the indicators aim to capture the impact on economic and business activities that serve the broader economic and social interest.

The social category includes the sub-category *Projects and Promotion of Economic and Social Development in Regions and Territories* affected by low economic performance, unemployment, and depopulation. The impacts within this subcategory are linked to financial operations that support the economic and social development of municipalities, regions, and provinces in Spain facing challenges such as low economic performance, high unemployment rates, low-income levels, depopulation, and associated aging.

Projects and promotion of the Social Economy

Indicator	Unit	Definition	Data source
Total amount of loans granted to enterprises in the Social Economy	Euro	Total loans granted to social economy enterprises, according to Law 5/2011, of 29 March, on Social Economy, is calculated by adding the total amount (€) of the loans included in this category	GCC Recording System
Lending to social economy enterprises	Number	Total loans or credits granted to social economy enterprises is calculated as the sum of the number of loans (No.) included in this category	GCC Recording System
Social economy enterprises beneficiaries	Number	Total number of social economy enterprises benefited is calculated by adding up the number of social economy enterprises that have received a loan and/or credit in this category. For the calculation, the number of single enterprises is taken into account, i.e. if an enterprise receives two or more operations, it is counted only once	GCC Recording System
Total amount of loans granted to small and mediumsized enterprises in the social economy	Euro	Total amount of financial operations granted to small and medium-sized enterprises in the social economy is calculated as the sum of the total amount (€) of loans to small and medium-sized enterprises in this category. For this indicator, those enterprises classified as micro, small or medium-sized enterprises are taken into account	GCC Recording System
Lending to small and mediumsized enterprises in the social economy	Number	Total loans/credits granted to small and medium-sized enter-prises in the social economy is calculated as the sum of the number of loans granted to small and medium-sized enterprises included in this category. For this indicator, those enterprises classified as micro, small or medium-sized enterprises are taken into account	GCC Recording System
Small and/or mediumsized enterprises of the social economy benefiting from the project	Number	For the calculation, the number of enterprises will be taken into account and counted only once. In addition, those enterprises classified as micro, small or medium-sized enterprises are taken into account	GCC Recording System
Business beneficiaries of the social economy	Number	Total number of beneficiaries of social economy enterprises is calculated taking into account the average number of beneficiaries per enterprise in the last year, considering as beneficiaries the people associated with social economy enterprises (mutualists, non-worker members and associates of the enterprises). The number of beneficiaries of social economy enterprises is calculated by multiplying the number of social economy enterprises benefited by the average number of people associated with the social economy per enterprise, taken from statistical data	Estimate based on data extracted from the internal recording system and Confederación Empresarial Española de la Economía Social (CEPES).

Projects and promotion of economic and social development in regions and territories affected by economic underperformance, unemployment and depopulation

Indicator	Unit	Definition	Data source
Financing in autonomous regions with a low educational level	Euro	Financing in autonomous communities with a low level of education is calculated by adding up the amount of all loans included in this category and which have been granted to individuals and companies located in autonomous regions with a level of educational attainment by the total population lower than the national average. They will be considered to be in an autonomous region with a low level of education if a lower percentage of the population aged 16 to 64 has not completed secondary education than the national average	Estimate based on data extracted from the internal recording system and data from the National Statistics Institute (INE)
Financing in the provinces with an average age above that of the national average	Euro	Financing in provinces with an average age above the national average is calculated by adding up the amount of all loans attributed to individuals and companies included in this category and which are located in provinces with an average age of the population above the national average	Estimate based on data extracted from the internal recording system and data from the National Statistics Institute (INE)
Funding in autonomous regions with a poverty risk or social exclusion rate above that of the national average	Euro	Financing in autonomous regions with a poverty risk or social exclusion rate above the national average is calculated by adding up the amount of all loans granted to individuals and companies included in this category and which are located in autonomous regions with a poverty risk or social exclusion rate above than the national average	Estimate based on data extracted from the internal recording system and data from the National Statistics Institute (INE)
Amount allocated to foundations, NGOs or third sector entities	Euro	Funding dedicated to foundations, NGOs or third sector entities is calculated by adding up the amount of all loans attributed to companies that have ticked the 'Non-profit entity' box	GCC Recording System

Definition of micro, small and medium-sized enterprises

	MICRO-ENTERPRISE < 10 employees	SMALL ENTERPRISE < 50 employees	MEDIUM-SIZED < 250 employees
Turnover €M	≤ 2	≤ 10	≤ 50
Total Balance €M	≤ 2	≤ 10	≤ 43

Source: Indicators extracted from European Commission Regulation No. 651/2014.

7 | DISCLAIMER

This Allocation and Impact of Proceeds Report prepared by Grupo Cajamar Cooperativo (GCC) is provided solely for declaratory and informative purposes. The information contained herein has been independently verified. Neither GCC nor any of its affiliates, nor their respective directors, officers, employees, representatives or agents shall have any liability whatsoever (due to negligence or otherwise) for any direct or consequential loss, damage, cost or injury arising out of the use of the report or its contents or otherwise arising in connection with the report, apart from any liability for fraud, and expressly waives all liability, which may be direct or indirect, express or implied, contractual, tort, statutory or otherwise, in relation to the accuracy or integrity of the information or any of the opinions contained herein or for any errors, omissions or misrepresentations.

Distribution of the report in certain jurisdictions may be restricted by law. Recipients should ensure that they are informed about and observe any such restrictions. Grupo Cooperativo Cajamar waives any liability arising from the distribution of the report by any of its recipients. Grupo Cooperativo Cajamar is not liable for the use, assessments, opinions, expectations or decisions that third parties may adopt as a result of the publication of the report.

The report does not constitute or form part of, and should not be construed as, (i) an offer, request or invitation to subscribe, sell or issue or otherwise acquire any security, nor does its communication form, be trusted in connection with, or act as an incentive to enter into any contract or commitment with respect to any security; or (ii) any form of financial opinion, recommendation or investment advice with respect to any security.

By receiving or accessing the report, you accept and agree to be bound by the aforementioned terms, conditions and restrictions.

8 | ANNEX

8.1 | Independent review report

WHEN TRUST MATTERS

Independent Limited Assurance Report

to the Management of BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A.

BANCO DE CRÉDITO SOCIAL COOPERATIVO, S.A., ("BCC") commissioned DNV Business Assurance Spain, S.L.U. ("DNV", "us" or "we") to conduct a limited assurance engagement over Selected Information presented in the Sustainable Bonds Framework Impact and Allocation Report 2024 (the "Report") for the period from 1 October 2023 to 30 September 2024.

Our Conclusion: Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Selected information

The scope and boundary of our work is restricted to the key performance indicators included within the Report for the reporting period 1 October 2023 to 30 September 2024 (the "Selected Information"), listed below:

- The claims and assertions relating to the allocation of funds under the BCC Green and Social Bonds Allocation and Impact Report 2024.

Green Bond

- General Bond Indicators: Total amount of loans/credits allocated (in €M), Total number of loans/credits allocated, GHG emissions avoided by financed project (tCO_2e/year) and GHG emissions avoided by financed project (tCO_2e/€M).
- Renewable Energy: Total amount of loans/credits arranged for renewable energy generation projects (in €M), Total number of loans/credits allocated for renewable energy generation projects, Total installed capacity in the financed projects (in kW), Total renewable energy generation of the financed projects (MWh/year), GHG emissions avoided by financed renewable energy generation projects (tCO_2e/year), GHG emissions avoided per €M invested (tCO_2e/€M) and Total renewable energy generation of the financed projects (GWh/year) per €M invested.
- Sustainable Construction: Total amount of loans/credits arranged for sustainable construction projects (in €M), Total number of loans/credits allocated for sustainable construction projects, Energy consumption avoided (in MWh/year), GHG emissions avoided by financed sustainable construction projects (tCO_2e/year), Energy consumption avoided per €M invested (MWh/€M) and GHG emissions avoided by financed sustainable construction projects (tCO_2e/year) per €Mn invested.
- Sustainable Agriculture and Biodiversity Protection: Total amount of loans/credits provided for sustainable agriculture projects (in €M), Total number of loans/credits allocated for sustainable agriculture projects, Area dedicated to certified organic or sustainable agriculture (ha), GHG emissions avoided by financed sustainable agriculture projects (tCO_2e/year), GHG emissions avoided by financed sustainable agriculture projects (tCO_2e/year) per €M invested, Area under certified organic farming (in conversion) (ha) and Area dedicated to certified organic or sustainable agriculture (ha) per €M invested.
- Sustainable Mobility: Total amount of loans/credits provided for sustainable mobility projects (in €M), Total number of loans/credits allocated for sustainable mobility projects, GHG emissions avoided by financed sustainable mobility projects (tCO_2e/year), Passengers/km per year, GHG emissions avoided by financed sustainable mobility projects (tCO_2e/year) per €M invested and Passengers/km per €M invested in sustainable mobility projects.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by BCC have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

WHEN TRUST MATTERS

- Sustainable Management of Water Resources: Total amount of loans/credits allocated for sustainable water resources management projects (in €M), Total number of loans/credits allocated for sustainable water resources management projects, Water savings through irrigation improvements (in hm^3), Net GHG emissions reduction (in tCO_2e), Agricultural land covered by new efficient irrigation systems (in ha), Water savings through irrigation improvements (in hm^3) per €M invested, GHG emissions avoided by sustainable water resources management projects financed (tCO_2e/year) per €M invested and Agricultural land covered by new efficient irrigation systems (in ha) per €M invested in water resources management projects per €M invested.

Social Bond

- General Bond Indicators: Total amount of loans granted (€M), Total number of loans granted (No.), Estimated contribution to the GDP of the regions as a result of the financing (€M), Estimated contribution to the tax collection in these territories as a result of the financing (€M), Estimated contribution to employment in these territories as a result of the financing (No.).
- Projects and Promotion of the Social Economy: Total amount of loans granted to social economy enterprises (€M), Number of loans granted to social economy enterprises (No.), Number of social economy enterprises benefited (No.), Total amount of loans granted to small and medium-sized social economy enterprises (including micro-enterprises) (€M), Number of loans granted to small and medium-sized social economy enterprises (including micro-enterprises) (No.), Number of small and medium-sized social economy enterprises benefited (including micro-enterprises) (No.), Number of social economy enterprises benefited (No.).
- Projects and Promotion of Economic and Social Development in regions and territories affected by low economic performance, unemployment and depopulation: Financing in autonomous regions with a low educational level (€M), Financing in provinces with an average age higher than the national average one (€M), Financing in autonomous regions with a risk of poverty or social exclusion rate higher than the national average one (€M), Amount allocated to foundations, NGOs or third sector entities (€M).

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used BCC and the member entities of the Cajamar Cooperative Group Sustainable Bonds Framework, and the reporting criteria defined in the mentioned Green and Social Bonds Allocation and Impact Report 2024 (the "Criteria").

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on Cajamar Cooperative Group's website for the current reporting period or for previous periods.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with BCC's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by BCC for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the report and the narrative accompanying the selected information within it in relation to the criteria.

Responsibilities of the Directors of BCC and DNV

The Directors of BCC have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to BCC in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

WHEN TRUST MATTERS

Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

DNV Business Assurance Spain, S.L.U

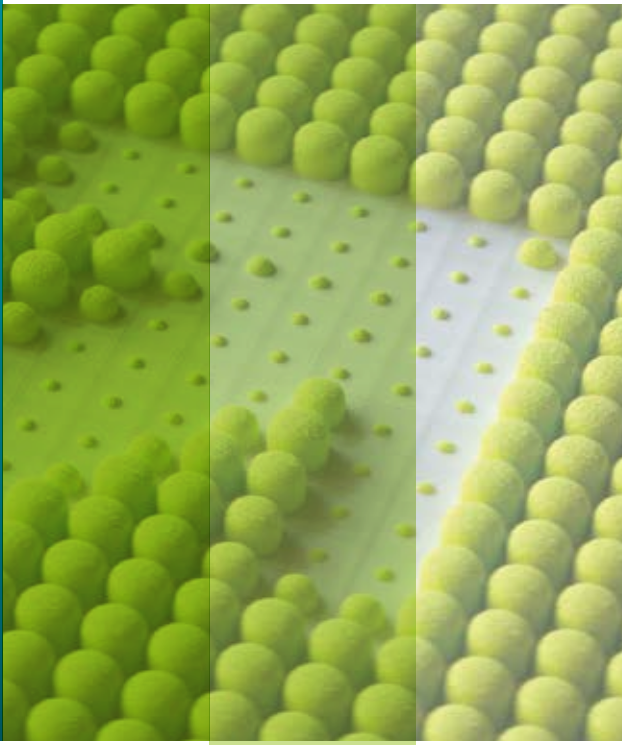
DNV Business Assurance Spain, S.L.U is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance.
https://www.dnv.es/about/supplychain

DNV Business Assurance Spain, S.L.U
Madrid, Spain.
15.11.2024

GRUPO COOPERATIVO CAJAMAR

ALLOCATION AND IMPACT REPORT

Green and Social Bonds Issuance



2024