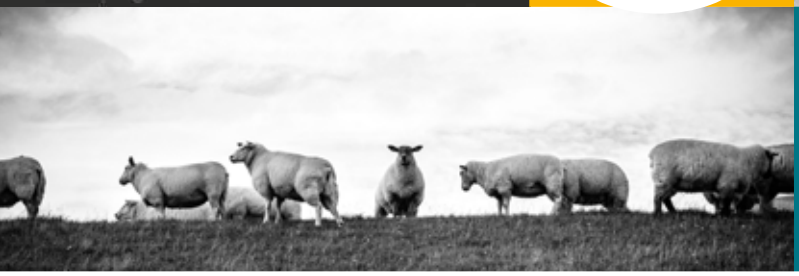
GRUPO COOPERATIVO CAJAMAR

SUSTAINABLE BONDS FRAMEWORK

ALLOCATION AND IMPACT REPORT

2025

REPORT



ALLOCATION AND
IMPACT REPORT 2025

CONTENTS

1 INTRODUCTION

Grupo Cooperativo Cajamar, as Spain's leading cooperative financial group, has fostered a strong commitment to its regional roots since its inception, enabling it to channel productive capital to areas with limited access to financial services, boost the local economic fabric and promote sustainable development in the territories where it operates. Its strong connection with rural areas gives it a distinctive character, focusing on its financial and social activities particularly on the agri-food sector, family finances, self-employed professionals and small and medium-sized enterprises.

This close relationship with the territory has meant that sustainability is not just a slogan or a calling card, but rather has become the central axis of its corporate strategy. With the aim of facilitating a just ecological transition and inclusive economic development, Cajamar structures its financial activities around three interrelated pillars: the creation of quality employment, financial and social inclusion, and territorial balance. These are achieved by anchoring financial capital in rural areas, revitalizing the local productive fabric and promoting cohesion among its agents. Within this strategic framework, Grupo Cajamar has set itself the goal of achieving net zero greenhouse gas emissions by 2050, ensuring that both its credit and investment portfolios are aligned with this objective.

In its role as a financial institution, Cajamar extends this commitment to the design of financial products and lines of credit that aim to promote sustainable investments, via the financing of projects in regenerative agriculture, the circular economy, renewable energy, energy efficiency, clean mobility, improvements in water management, and the construction and renovation of buildings according to sustainability criteria.

In line with these objectives, since 2020 Grupo Cajamar has launched a green and social bond issuance program, designed as a key instrument for channeling resources towards projects with a positive environmental and social impact. Through this strategy, Cajamar mobilizes financing for initiatives aligned with its Sustainable Bond Framework. The operations financed through these issuances range from investments in renewable energy and water efficiency projects to activities that strengthen sustainable agriculture practices, promote a circular economy and foster financial inclusion. Using these instruments, Cajamar seeks to reinforce its role as a promoter of a low-carbon and more inclusive economy, thereby contributing directly to the achievement of the Sustainable Development Goals (SDGs).

Through its sustainable bond issuances, Cajamar contributes directly to the following Sustainable Development Goals (SDGs):

2 PURPOSE OF THE REPORT

The purpose of this impact report is to provide, as part of our commitment to transparency, the results derived from Grupo Cooperativo Cajamar's Sustainable Bond Framework, in compliance with the reporting commitments acquired by the entity.

The document details the use of funds allocated to green and social bond issuances, as well as the impacts generated by the transactions financed during the period from 1 October 2024 to 30 September 2025.

The indicators developed to report the impact generated by the financed operations are aligned with Cajamar's Sustainable Bond Framework and aim to accurately and rigorously reflect the changes in economic, social, environmental and natural systems attributable to the financing provided by the entity. In this way, the report aims to identify and describe the effects on people's well-being and the health of the natural environment generated by the financed operations.

The methodological framework for impact analysis is adapted to the nature of the financed projects and is described in greater detail in the Methodological Appendix. For operations involving the issuance of social bonds, a comprehensive impact approach is applied. This approach seeks to identify, describe, and, where possible, quantify the systemic effects of the financing on economic and social systems. This approach is appropriate both for the nature of the operations financed with the social bond and the data available for each operation — which do not allow for more individualized impact measurement — and for the financing objectives, which aim to transform economic and social relationships in the local context of the beneficiary areas.

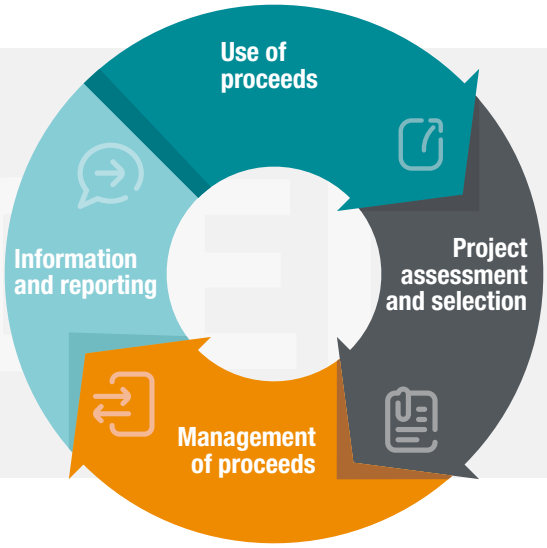
In contrast, the impact measurement process for projects involving green bonds is more detailed, allowing for the calculation of the results of each operation individually. These impacts are then grouped by project category and consolidated into portfolio-level metrics, thus providing a similarly comprehensive and systemic view of the effects generated. It should be noted that, although this process is more granular, the aggregation of results allows us to observe and verify the generation of systemic change in the environmental and ecosystemic field, comparable to that detailed in the social sphere.

[1]https://www.bcc.es/storage documents/1715/marco-de-bonos-sostenibles-2023.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 different instruments labelled as social or green.

In order to meet the expectations of the various stakeholder groups, the framework is based on best market practices, aligning with the Green Bond Principles (June 2025 update), Social Bond Principles (June 2025 update) and Sustainability Bond Guidelines (2021 update), developed by the International Capital Markets Association (ICMA). These standards provide a set of guidelines on the following four pillars, which are considered key components for achieving greater transparency and integrity in the 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 transactions and projects that contribute to sustainable development, strengthening the socio-economic fabric, and protecting the natural environment and biodiversity.

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

Green Categories

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

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.

ASSESSMENT AND APPROVAL

Carried out by the Sustainability Committee with the following composition: whose members are: 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 1st of year "N-2" and 31st December of year "N-1", as well as financing subscribed between January 1st of year "N" and December 31st of year "N+2". If a financing arrangement is no longer considered eligible, 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 have, until their maturity date, annual publications of impact reports and allocation of funds, available on the corporate website.

- Impact reports shall detail information on the amount of funds allocated to eligible projects.

4 GREEN ISSUANCE

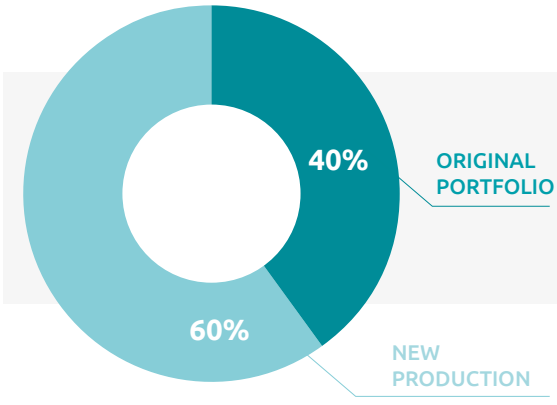
4.1 Transaction details

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

4.2 Allocation of proceeds

The distribution of funds raised from investors and allocated to the green bonds issuance by Grupo Cooperativo Cajamar is based not only on the date of formalization, but also on the type of project or activity. This designation is detailed on the table below:

	Operations	Amount allocated (€M) (*)
Original portfolio (**)	61	€262.47
New production (**)	108	€387.61
TOTAL	**169**	**€650.08**



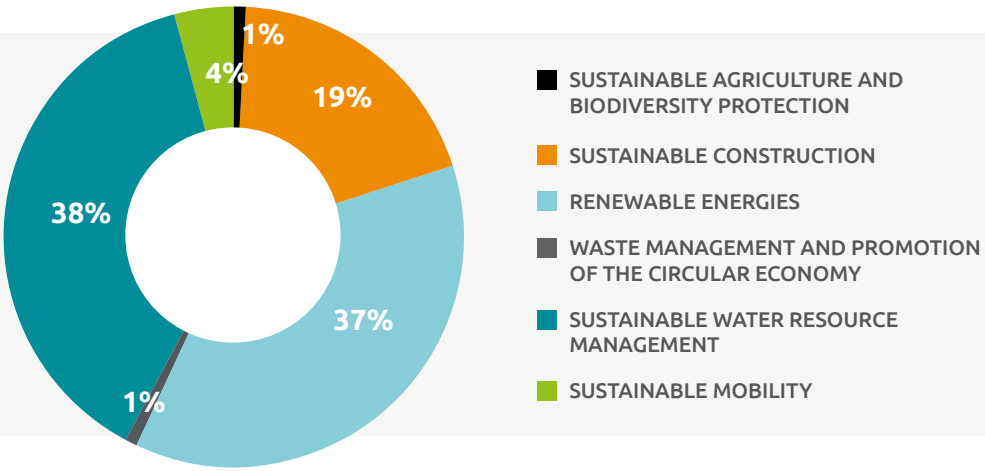
* The amount drawn on eligible financing operations has been considered, according to available data, as at 30/09/2025.
** 'Original portfolio' financing includes all transactions originated prior to the bond issuance, taking issuance year as a reference, and is included up to period n-2. 'New production' includes all transactions originated from 01/01/2023 onwards.

Allocation by category of project and/or funded activity

Project/activity category	Operations	Formalised	Used funds (in €M)	Average maturity (in years) *	Current average maturity (in years) **
Sustainable agriculture and biodiversity protection	11	9.11	9.11	11.8	8.8
Renewable energies	105	268.18	243.70	9.3	6.9
Sustainable water resource management	44	401.15	248.16	20	17.3
Sustainable construction	7	126.31	121.59	16.4	14.2
Sustainable mobility	4	22.88	22.88	8.9	6.1
Waste management and promotion of the circular economy	1	4.64	4.64	3	0.6
TOTAL	**172**[2]	**832.26**	**650.08**	**12.5**	**9.3**

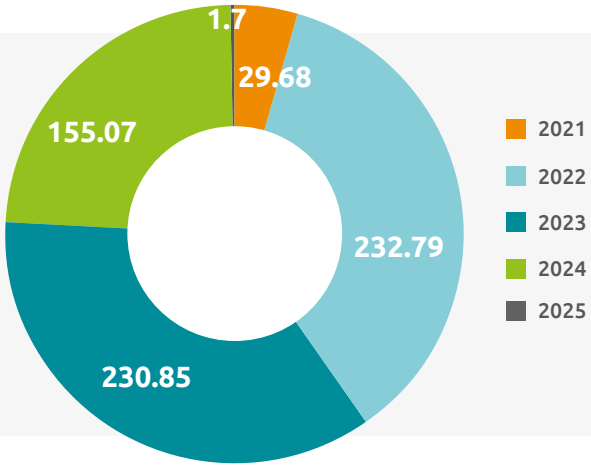
(Data as of 30/09/2025)
*Average maturity: calculated as the average maturity from the date of formalization to the final maturity date.
**Average current maturity: calculated as the average maturity from the date of data extraction 30/09/2025 to the final maturity date.

Distribution of the amount allocated by category (in %)



[2] A corporate loan from the portfolio finances activities that fall into four eligible categories: renewable energy (86% of the amount allocated), waste management and promotion of the circular economy (6%), sustainable construction (5%) and sustainable water resource management (2%). For the purposes of the overall summary table, this transaction is listed only once under the category 'Renewable energies', which accounts for the largest volume of funds. However, the amounts allocated have been distributed among the four categories in accordance with the information provided by the borrowing company. In the specific analyses by category, the loan is counted as one transaction in each of the corresponding categories for the calculation of those indicators that depend on the number of operations (e.g. average loan amount and average maturity), to avoid distorting the statistics at the category level. This approach does not affect the total amounts allocated, which are calculated based on the pro rata distribution described above.

Amount allocated per year (in €M)



Co- inanced operations account for **15%** of the total amount allocated to the green bond.

Grupo Cooperativo Cajamar's investment portfolio is held exclusively in Spain, underscoring the entity's strong commitment to local socio-economic development and ensuring the promotion of a just ecological transition, with a particular focus on rural areas facing significant demographic challenges.

4.3 Impact indicators associated with the green bond issuance

Overall green bond indicators

Impact on Energy

Green energy generation + avoided energy consumption

5,676,270 MWh/year

8,362 average MWh/year per €M invested

Equivalent to the annual energy consumption of:

1,455,462
Households in the EU/year

Impact on avoided GHG emissions

GHG emissions avoided

653,514 tCO_2e/year

1,005 tCO_2e/year avoided per €M invested

Equivalent to GHG emissions generated by:

152,435
Cars/year

ALLOCATION AND
IMPACT REPORT 2025

GRUPO COOPERATIVO CAJAMAR

Sustainable Agriculture

28.9 ha	Increase in land area under certified sustainable agriculture facilitated by Cajamar financing
4,102 tCO_2e/year	GHG emissions avoided facilitated by Cajamar financing

Renewable Energies

5,676,271 MWh/year	Green energy generated facilitated by Cajamar financing
615,945 tCO_2e/year	GHG emissions avoided facilitated by Cajamar financing

Sustainable Construction

1,745 MWh/year	Energy consumption avoided in relation to Cajamar financing
180 tCO_2e/year	GHG emissions avoided in relation to Cajamar financing

Sustainable Mobility

32,197 tCO_2e/year	GHG emissions avoided in relation to Cajamar financing
28,714,889 passengers/year	Number of passengers/km

Water Resource Management

24.6 hm^3	Water saved through irrigation improvements in relation to Cajamar financing
0.49 hm^3	Amount of wastewater treated in relation to Cajamar financing

Waste Management

6,070 t	Amount of waste managed in relation to Cajamar financing
16,847	Beneficiaries of waste management systems financed by Cajamar

4.4 Analysis by eligible category

Sustainable agriculture and protection of the biodiversity

1.4% of Grupo Cooperativo Cajamar's portfolio allocated to green bonds (€9.1 M) is used to finance projects aimed at promoting and consolidating sustainable and regenerative agricultural practices, in accordance with European and Spanish regulations on organic farming. In addition to guaranteeing employment and anchoring population in rural areas, promoting the development of socioeconomic fabric and improving the resilience of the primary sector in these areas, these operations contribute to the efficient use of natural resources, promote biodiversity and support the conservation of agricultural ecosystems, with a special focus on soil and water protection.

All the operations financed are located in the provinces of Almería and Málaga, areas where Cajamar has a long-standing presence and strong institutional roots. This territorial concentration reflects the entity's commitment to strengthening the productive fabric of local communities and responding to the environmental challenges faced by one of the regions most vulnerable to climate change in Europe. In this area, water scarcity, soil degradation and biodiversity loss are structural challenges that directly affect the sustainability of the predominant agricultural model. In this context, the financing of projects that promote efficient water use, regenerative agriculture or the use of reclaimed water becomes a key contributor to territorial resilience.

Through these investments, Cajamar is strengthening its role as a financial facilitator of the agro-environmental transition, contributing to a more balanced, resilient and sustainable agricultural model. Its knowledge of the territory as well as the needs of the primary sector allows it to channel resources towards projects with high environmental and social impact potential, aligned with a comprehensive climate change mitigation strategy and the necessary adaptation of the region's agri-food production systems to the emerging socio-environmental challenges.

Eligible Projects

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

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

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

- Agricultural industries and auxiliary services focused on sustainable agricultural use, including the production of inputs for organic crops, certified by the competent authorities.

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

Case study

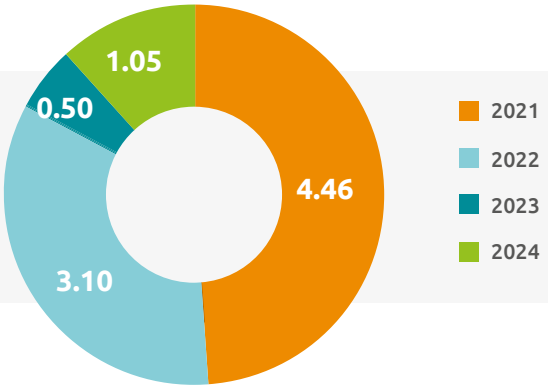
Through the green bond, Cajamar has financed a project for the construction and commissioning of an open-air olive pomace drying field in a rural olive-growing area in the province of Almería. This facility allows olive pomace from different oil mills in the region to be received and spread over a paved, impermeable surface, where it undergoes a natural drying process using only solar radiation. This prevents leachate from seeping into the soil and reduces the risk of environmental impact, while providing an environmentally responsible solution for a by-product whose volume is increasing with the growth in olive oil production.

Once dried, the olive pomace is recovered as solid biofuel or as organic fertilizer for local farms, increasing the circularity in the local economic model in which waste from the olive oil chain is converted into useful resources for local secondary uses. The project thus contributes to reducing pressure on other treatment facilities, reducing the costs and uncertainty associated with by-product management for local oil mills, and promoting more sustainable agricultural practices based on the use of local organic resources as well as improving soil fertility.

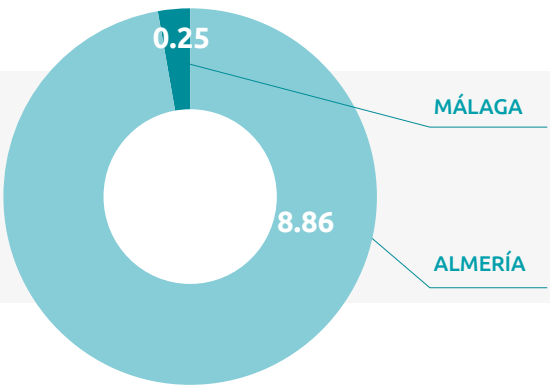
Allocation indicators

Total formalised	€9.11 M
Total drawn down	€9.11 M
Number of transactions	11
Average transaction amount	€0.83 M
Average maturity (in years)	8.8

Total allocated per year of origination (€M)



Total allocated per province (€M)



Impact indicators

	Total project	Financed by Grupo Cooperativo Cajamar
Reduction in net GHG emissions (tCO2e)	5,201.6	4,102.4
Increase in area under certified organic or sustainable agriculture (in ha)	31.9	28.9
Increase in area under certified organic or sustainable agriculture (in conversion) (in ha)	2.1	1.7
Reduction in net GHG emissions (in tCO2e) 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	-	4

Renewable Energies

37.5% of Grupo Cooperativo Cajamar's green bond portfolio allocation, equivalent to €243.7 million, is used to finance projects that promote SDG 7, aimed at ensuring access to clean, affordable and sustainable energy. Of this amount, 59% corresponds to solar photovoltaic energy operations and 41% to wind infrastructure projects, reflecting a commitment to further scale these consolidated technologies with high renewable generation capacity.

73% of the financing has been channeled into projects located in Spain, contributing directly to the fulfilment of the objectives set out in the Integrated National Energy and Climate Plan (PNIEC 2023-2030). The remaining 27% has been allocated to international projects, mainly in Mexico and Australia, countries that are also making progress in expanding their renewable generation capacity and diversifying their energy mix towards clean energies.

A significant portion, **14% of the funding**, has been allocated to self-consumption projects, a modality that strengthens the energy autonomy of small businesses and producers. Self-consumption installations can significantly reduce operating costs, improve energy resilience, and stabilize electricity expenditure in the face of rising market volatility.

In addition, just over **3% of the funding** has been allocated to projects related to water usage, especially initiatives developed by irrigation communities. These investments respond to Grupo Cooperativo Cajamar's strategic interest in increasing both energy and water efficiency in the agro-industry in its area of influence, enabling these coordinated irrigation bodies to adopt modern technologies that facilitate more rational water usage as well as reduce their energy dependence.

These investments reinforce Cajamar's role as an entity committed to the clean energy transition, channeling financing towards activities that reduce dependence on fossil fuels and expand emission-free energy production.

Eligible Projects

Projects that support electricity generation, including the acquisition, construction, operation, maintenance or repowering of facilities, that employ the following technologies: solar, concentrated solar, wind, hydroelectric, geothermal and bioenergy[3].

This category also includes the development, construction, equipping, operation and maintenance of new or expanded energy transmission and distribution networks (electricity only) from renewable sources, with an average network emissions intensity of less than 100 gCO_2e/kWh or more that 67% of the new generation capacity enabled in the system is below the generation threshold value of 100 gCO_2e/kWh measured on a life-cycle basis in accordance with the electricity generation criteria, over a renewable period of five years.

Case study

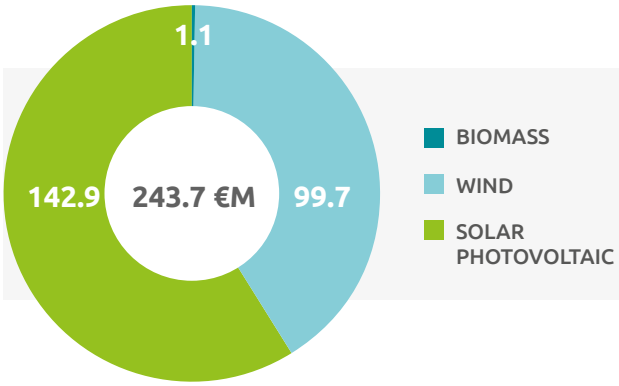
An example of a funded action is a floating photovoltaic installation for self-consumption in an irrigation community.

The 216 kWp installation is used to supply an existing pumping station on a reservoir, consisting of 540 modules mounted on a floating structure. Each module is supported by two modular floats joined together. The plant does not feed unused energy into the distribution grid, meaning that it is for consumption without surplus, generating 291,354 kWh of energy for self-consumption in the most recent year.

Allocation indicators

Total formalised	€268.2 M
Total drawn down	€243.7 M
Number of transactions	105
Average transaction amoumt	€2.3 M
Average maturity (in years)	6.9

Amount allocated by technology (in €M)



[3] This last category includes high-efficiency biomass cogeneration, for which feedstocks are limited to sources that do not deplete existing terrestrial carbon stocks or compete with food production.

Strategy to facilitate a distributed and resilient energy network in Spain

A significant portion of the funds allocated to the green bond has been earmarked for renewable energy self-consumption projects, in line with Grupo Cooperativo Cajamar's commitment to fostering a sustainable energy transition and facilitating the decentralization of the electricity grid. These projects promote a distributed generation model that allows households, small businesses and agri-food entities to produce and manage their own renewable energy, reducing their dependence on the conventional grid and stabilizing electricity supply costs.

Furthermore, the promotion of distributed generation networks also contributes to the resilience of the national energy system, as it diversifies generation points and reduces vulnerability to disruptions or price fluctuations in the international energy markets. In the case of small and medium-sized enterprises, self-consumption offers direct benefits in terms of competitiveness and economic stability by reducing exposure to short-term price volatility and improving the forecasting of operating costs.

Within this framework, **68 of the operations financed by Cajamar** — equivalent to **65% of the projects in the renewable energies category** — have been allocated to **self-consumption clean energy installations, with a total amount of 33 million euros.**

Impact indicators

	Total Projects	Financed by Grupo Cooperativo Cajamar
Total installed capacity (kW)	7,182,218.2	2,904,151.5
Total energy produced (MWh)	16,057,013.7	5,676,270.7
Total emissions avoided (tCO_2e/year)	1,682,890.5	615,945.1
Total energy produced (MWh) per €M invested in renewable energy projects		23,291.9
Total emissions avoided (tCO_2e/year) per €M invested in renewable energy projects		2,527.5

Sustainable water resource management

38.2% of the green bond portfolio, equivalent to €248.2 million, has been allocated to projects that finance sustainable water resource management projects. These funds finance a variety of activities and key assets to optimize water use, from the modernization of irrigation networks to the improvement of drinking water distribution systems and wastewater treatment plants.

Among the most notable projects are the implementation of new sprinkler and drip irrigation technologies, which replace traditional flood irrigation systems, ensuring greater water usage efficiency. Not only do they contribute to better water management in terms of efficiency and sustainability, but they also reflect Cajamar's commitment to the social and environmental well-being of the communities they serve.

Eligible Projects

Funding in this category covers activities, assets or projects that improve water efficiency through advanced irrigation technologies. This includes new projects and the maintenance of existing facilities that aim to optimize the quality of water use through recycling, treatment, or reuse. Activities that expand access to safe drinking water are also supported.

Eligible projects include:
- Modernization of irrigation networks, replacing flood irrigation systems 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 distribution networks to improve residential access.
- Financing of treatment facilities, wastewater discharge systems, water-saving and metering technologies.

Case study

Through the green bond, a project has been financed to set up an irrigation system that uses reclaimed water from a nearby wastewater treatment plant to irrigate a recently established irrigation community dedicated primarily to horticultural crops. The plan includes the collection of treated effluent, tertiary treatment based on filtration and disinfection processes, a pipeline several kilometers long to a regulating reservoir, and a pressurized irrigation network designed to ensure adequate flow and pressure at the plot intakes. The system limits the collection for irrigation to a percentage of the total volume discharged by the treatment plant and ensures that a minimum part is maintained as ecological flow in the receiving waterway, in accordance with the regulatory framework of the river basin district.

In addition to increasing water security in the irrigated area, the project significantly improves water use efficiency by combining regulated storage in reservoirs with an optimized irrigation network design and a remote control and instrumentation system that allows volumes, pressures and water quality to be monitored in real-time. All of this contributes to reducing losses in the system, taking advantage of a non-conventional resource that would otherwise be discharged into the waterway, reducing pressure on conventional water resources and offering farmers a more competitive and environmentally sustainable solution for irrigating high added-value crops.

Allocation indicators

Total formalised	€401.1 M
Total drawn down	€248.2 M
Number of transactions	44
Average transaction amount	€9.1 M
Average maturity (in years)	17.3

Impact indicators

	Total Projects	Funded by Grupo Cooperativo Cajamar
Water savings through irrigation improvements (hm^3)	47.3	24.6
Reduction in net GHG emissions (tCO_2e)[4]	1,407.8	1,086.4
Agricultural land covered by new efficient irrigation systems (ha)[5]	18,572.0	12,384.8
Amount of wastewater managed (hm^3/year)	0.49	0.49
Number of beneficiaries of the wastewater treatment system	13,811	13,811

Water savings through irrigation improvements (hm^3) per €M invested in sustainable water resource management projects		0.10
Reduction in net GHG emissions (tCO_2e) per €M invested in sustainable water resource management projects		4.38
Agricultural land covered by new efficient irrigation systems (ha) per €M invested in sustainable water resource management projects		49.9

Sustainable construction

In terms of building infrastructure, Grupo Cooperativo Cajamar's Sustainable Bond Framework focuses its eligibility criteria on projects that promote the construction of buildings with low energy demand, a reduced carbon footprint and high climate resilience. These investments reflect the entity's commitment to improving the environmental performance of its real estate portfolio and to transitioning towards more sustainable urban models.

18.7% of the Green Bond portfolio, equivalent to €121.6 million, is allocated to operations that finance the design, development and construction of sustainable commercial buildings, contributing to the achievement of SDG 11, Sustainable cities and communities. These activities not only reduce energy demand and emissions associated with the full life cycle of buildings but also promote a more efficient built environment that is adapted to future climate conditions.

Eligible Projects

This category includes financing or refinancing for the acquisition, promotion and/or construction of residential and non-residential buildings with an EPC rating of B or better, as well as properties whose EPC ratings are among the 15% most efficient buildings in Spain.

[4]This indicator has been calculated for two projects for which it was not possible to identify the improvement in water resource optimization.
[5]This indicator refers only to land that previously had no irrigation.

It also includes financing for new residential, commercial, industrial and/or public construction projects that have environmental certifications such as LEED (minimum "Gold"), BREEAM (minimum "Excellent"), HQE (minimum "Excellent"), DGNB (minimum "Silver"), VERDE (minimum "4 Leaves") and Passivhaus. Finally, loans and/or investments for refurbished buildings with an energy efficiency improvement of at least 30% may be included.

Case study

Regarding the sustainable construction category, one relevant example of a financed project is a school with an A energy rating. The building has a usable area of 9,783 m² and is equipped with aerothermal systems for heating, cooling and domestic hot water (DHW), as well as a photovoltaic installation that is expected to generate 360 MWh per year for self-consumption. The building also incorporates other features such as external thermal insulation and biomass support for heating and DHW.

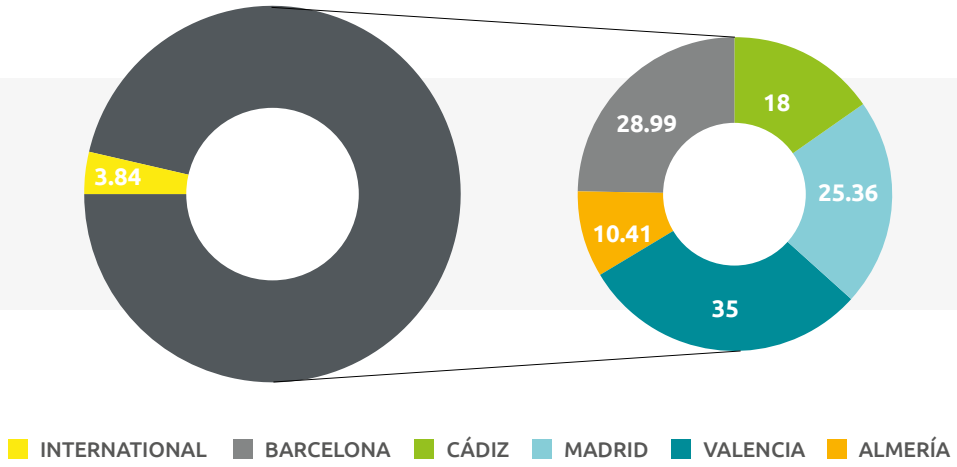
The portfolio of sustainable construction projects financed by Grupo Cooperativo Cajamar's green bond is heavily concentrated in Spain, where virtually all the projects are located. Overall, real estate developments in Spain account for more than 97% of the total volume of loans, with particular emphasis on Valencia (€35.0 M), Barcelona (€29 M) and Madrid (€25.4 M), followed by Cádiz (€18.0 M) and Almería (€10.4 M). The remaining (€3.8 M) corresponds to international projects, primarily for projects that incorporate energy efficiency and low emission standards in building design and construction techniques. This distribution reflects the entity's territorial focus, as well as its commitment to promoting a sustainable built environment in Spain's main urban centers, where the demand for high environmental performance construction solutions is most significant.

Allocation indicators

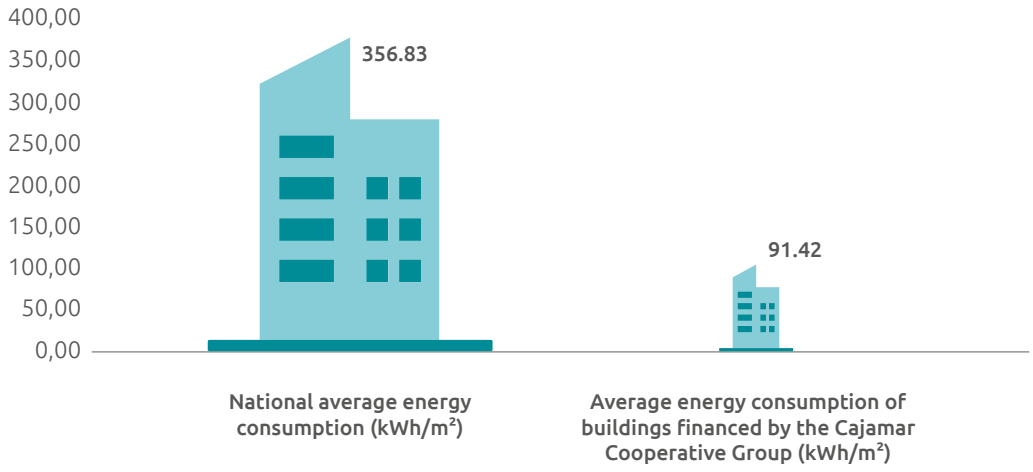
Total formalised	€126.3 M
Total drawn down	€121.6 M
Number of transactions	7
Average transaction amount	€18 M
Average maturity (in years)	14.2

Overall, the portfolio of sustainable buildings financed by Cajamar shows savings in non-renewable primary energy usage of more than 74% compared to the performance of a building with a C-D rating according to the Energy Performance Certificate. This performance places the financed assets among the top 5% most efficient in the national real estate market, according to the reference values of the Institute for Energy Diversification and Saving (IDAE), consolidating the Group's contribution to the decarbonization of the building sector.

Amount allocated by geographical location (in €M)



Comparison of average energy consumption (in kWh/m²) of the portfolio of buildings financed by Grupo Cooperativo Cajamar in relation to the national average



Impact indicators

	Total Projects	Financed by Grupo Cooperativo Cajamar
Energy consumption avoided (MWh)	2,768.7	1,744.8
Total emissions avoided (tCO_2e/year)	285.2	179.8
Maximum level A certified surface area (m^2)		69,493
Percentage certified at maximum level A (%)		100%
LEED certified area (m^2)		4,901
Total emissions avoided (tCO_2e/year) per €M invested in sustainable construction projects		1.5
Energy consumption avoided (MWh) per €M invested in sustainable construction projects		14.3

Sustainable mobility

Low CO_2 emissions mobility is one of the key pillars for achieving the climate goals set out in the Paris Agreement, addressing the decarbonization challenges of one of the sectors with the highest greenhouse gas emissions. The transition to sustainable, low-emission transportation systems is essential for limiting global warming as well as moving towards more balanced and healthy urban development models.

In this context, **3.5% of Grupo Cooperativo Cajamar's green bond portfolio, equivalent to €22.9 million,** is allocated to transactions to fund the promotion and operation of sustainable mobility systems in urban environments. These investments promote the purchase or adoption of clean transportation technologies and solutions, such as electric or hybrid fleets, recharging infrastructure, as well as the modernization of public transport infrastructure, thereby directly contributing to reducing the carbon footprint and improving the energy efficiency of public mobility systems.

Although currently financed operations are concentrated in urban areas, the Group's green financing strategy envisages extending this approach to peri-urban and rural areas, where sustainable mobility is key to strengthening connectivity and promoting territorial inclusion. In these areas, making available shared, electric or last-mile low-emissions transportation options can help reduce the current excessive dependence on private vehicles as well as improve access to essential services. This broad vision reinforces Cajamar's commitment to a more integrated, resilient and equitable mobility model, in line with national priorities for decarbonization and social cohesion.

Eligible Projects

This category includes the purchase of various vehicle types, including 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 includes the creation and improvement of infrastructure and equipment that facilitates low-emission transport. Eligible projects in this area include the electrification of railway systems, the installation of electric vehicle charging stations and the promotion of autonomous mobility options, such as using bicycles, scooters and motorcycles, both electric and non-electric.

Funds may also be allocated to projects that promote public transport in urban and inter-urban environments, such as metro, light rail, trains, trams and high-speed rail infrastructure.

Case study

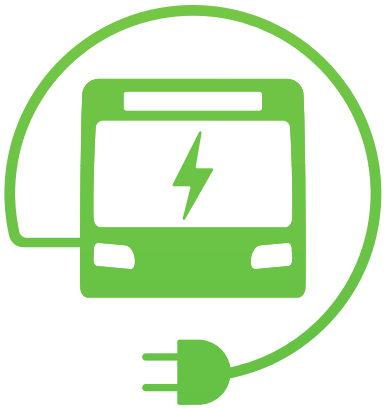
Several of the transactions allocated to the green bond have been used to purchase fleets of electric buses to improve the efficiency and sustainability of urban public transport systems. These investments contribute to the reduction of particle emissions through the gradual replacement of combustion vehicles with electric-powered units, thereby reducing the carbon footprint and improving air quality in urban environments.

One of the most representative projects is the addition of 39 electric buses in the city of Barcelona's public transport system, equipped with the latest technologies in energy efficiency and intelligent consumption management. The vehicles feature a fully electric propulsion system and offer a range that guarantees continuity of service without compromising the quality or frequency of transport. In addition, they incorporate fast charging battery systems, thus eliminating the need for prolonged service interruptions and facilitating their continuous daily operation within the public transport network.

This type of financing demonstrates Grupo Cooperativo Cajamar's commitment to promoting a wide range of sustainable urban mobility solutions, in line with broader decarbonization objectives and that contribute to the achievement of the 2030 Safe, Sustainable and Connected Mobility Strategy promoted by Spain's Ministry of Transport and Sustainable Mobility.

Allocation indicators

Total formalised	€22.9 M
Total drawn down	€22.9 M
Number of transactions	4
Average transaction amount	€5.7 M
Average maturity (in years)	6.1



Impact indicators

	Total portfolio	Financed by Grupo Cooperativo Cajamar
Total emissions avoided (tCO_2e)	32,196.7	32,196.7
Passengers/km per year*	657,000,000	657,000,000
Total emissions avoided (tCO_2e) per €M invested in sustainable mobility projects		1,407.2
Passengers/km per €M invested in sustainable mobility projects		28,714,889

*The passenger-km figure has been calculated based on daily use of the new means of transport financed, at a rate of 365 days per year.

Waste management and promotion of the circular economy

Eligible projects

This category includes the financing of projects aimed at the construction, recovery or modernization of waste treatment infrastructure, with the aim of preventing and reducing pollution, as well as promoting the transition to a circular economy. Eligible initiatives include those aimed at recovering materials from waste for subsequent recycling, recovering biowaste to produce biogas, biomethane, compost or chemical products, and developing and operating biogas plants. These actions contribute to reducing pressure on natural resources, improving efficiency in the use of raw materials and generating new production opportunities based on the reuse of waste.

Allocation indicators

Total formalised	€4.6 M
Total allocated	€4.6 M
Number of transactions	1
Number of projects	1
Average transaction amount	€4.6 M
Average maturity (in years)	0.5

Impact indicators

	Total projects	Financed by Grupo Cooperativo Cajamar
Total amount of municipal waste managed (tonnes/year)	6,070	6,070
Number of beneficiaries of the waste management system	16,847	16,847

5 SOCIAL ISSUANCE

5.1 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

5.2 Eligible financing portfolio

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

Projects and Promotion of the Social Economy

Grupo Cooperativo Cajamar has deep roots as a social economy enterprise promoting the principles associated with this model in its area of influence. In this regard, it supports the creation, strengthening and development of cooperative and social economy enterprises, especially those in the primary sector, through the provision of financial services and the transfer of knowledge and R&D&I from its agricultural experimentation centers.

These companies are fundamental for the creation of quality employment and self-employment opportunities in rural areas, the promotion of social cohesion through collaborative trade associations, the retention of population and capital in the region, and the restructuring of local economies through the fostering and maintenance of local production systems, especially those based on the agri-food industry.

The funds included in this category are allocated to finance and refinance projects promoted by social economy enterprises in accordance with Law 5/2011 of 29 March on the Social Economy, which includes the following types of companies: cooperatives, worker-owned companies, mutual societies, fishermen's guilds, special employment centers and social integration companies. Activities that are not aligned with the Group's Sustainability Policy and its policy on undesirable linkages are excluded from this funding framework.

Eligibility criteria for financing or refinancing operations	Exclusions according to sector of activity determined by their NACE (National Classification of Economic Activities)	Characterization as a social economy enterprise in accordance with Law 5/2011 of 29 March on the Social Economy

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

Grupo Cooperativo Cajamar is present throughout Spain through its extensive network of bank branches. As such, it is intensely familiar with the economic, social and territorial reality of Spain, as well as the existing imbalances that could potentially hinder sustainable economic development and the well-being of citizens.

One of the main social problems contributing to existing and entrenched territorial imbalance is related to regions of Spain affected by chronic economic underperformance and depopulation. Entities such as Grupo Cooperativo Cajamar, committed to a business model based on proximity and deeply involved in the territory and the productive economy, are essential pillars in mitigating the effects of this concerning territorial inertia through inclusive financial services that enable population and capital to be retained in the territory.

The social projects and assets financed are those that contribute to the sustainable economic development of municipalities, counties and provinces in Spain affected by economic underperformance and depopulation. Similarly, projects and assets that contribute to the well-being of the people living in these territories are also eligible for funding. Activities that are not aligned with the Group's sustainability policy and its policy on undesirable linkages are excluded from this funding framework.

Eligibility criteria for financing or refinancing operations	Exclusions according to sector of activity determined by their NACE	Belonging to Spanish provinces with a population density equal to or less than 25 inhabitants/km² and/or belonging to municipalities with fewer than 10,000 inhabitants located in provinces with an unemployment rate higher than the Spanish average

(s/ INE data)

5.3 Allocation of funds

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

	Transactions	Amount allocated (in €M)(*)
Original portfolio (**)	155	191.82
New production (**)	174	220.23
Total	**329**	**412.04**

* The amount drawn down in eligible financing operations has been taken into account, according to data as at 30/09/2025.
** The 'Original portfolio' refers to all transactions originated prior to the bond issuance, up to 24 months. 'New production' includes all transactions originated after the bond issue.

Although the initial nominal amount of the bond issue is EUR 500 million, during the reporting period (from 1st October 2024 to 30th September 2025) the bond has been fully amortized. For the allocation and impact information to accurately reflect the volume of corporate financing outstanding at any given time, the amount reported has been calculated based on the average outstanding principal amount, weighted by time according to the repayment schedule of the issue. Specifically, 100% of the principal has been considered for approximately 75% of the period and the remaining 30% for the final 25%. This criterion results in a reportable amount of €412.04 million, which is used as a reference for calculating the allocation percentages and impact indicators associated with this social issuance.

The allocation across eligible categories has been as follows:

	Transactions	Formalised (in €M)	Drawn down (in €M)	Average maturity (in years) *	Current average maturity (in years) **
SOCIAL ECONOMY	166	216.12	215.03	9.3	6.4
POPULATION IN UNDERPERFORMING AREAS	163	202.38	197.01	10.4	7.4
TOTAL	**329**	**418.49**	**412.04**		

(Data as at 30/09/2025)
*Average maturity: calculated as the average maturity from the date of formalization to the final maturity date
**Current average maturity: calculated as the average maturity from the date of data extraction 30/09/2025 to the final maturity date.

Co-financed operations, totaling €1.64 million, account **for 0.4%** of the total amount allocated to the social bond.
All the assets allocated to the issuance are located in Spain, in line with the objectives set out in the Group's sustainable bond framework.

5.4 Impact indicators associated with the social bond issuance

General indicators of the social bond

Indicator	Impact data
Total amount of loans granted	€412.04 M
Total number of loans granted	329
Estimated contribution to GDP in the territories as a result of financing	€412.04 M
Estimated contribution to tax revenue in these territories as a result of financing	€206.02 M
Estimated contribution to employment in these territories as a result of funding	6,304

Projects and promotion of the social economy

Indicator	Impact data
Total amount of loans granted to social economy enterprises	€215.03 M
Number of loans granted to social economy enterprises	166
Number of social economy enterprises benefiting	144
Total amount of loans granted to small and medium-sized enterprises in the social economy	€119.74 M
Number of loans granted to small and medium-sized enterprises in the social economy	126
Number of small and/or medium-sized enterprises in the social economy that have benefited	111
Number of beneficiaries from social economy enterprises	43,920

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

Indicator	Impact data
Funding in autonomous communities with low educational levels	€130.17 M
Funding in provinces with an average age above the national average	€84.18 M
Funding in autonomous communities with a risk of poverty or social exclusion rate higher than the national average	€130.17 M
Amount allocated to foundations, NGOs or third sector entities	€0.5 M

6 METHODOLOGICAL APPENDIX

6.1 Description of the method used to calculate the impact of projects assigned to the green bond issue

The methodology used by Grupo Cooperativo Cajamar to calculate the avoided emissions as resulting from the investment projects included in this report, developed by the independent impact measurement expert ECODES, is based on internationally recognized standards and guidelines, ensuring that the results obtained are consistent, verifiable, and reliable. Specifically, the methodological approach focuses on identifying and measuring impacts based on the principle of additionality, by constructing equivalent and comparable reference scenarios (business as usual), in accordance with the baseline scenarios defined in ISO 14064-2, "*Greenhouse gases. Project-level guidance for quantification and reporting of greenhouse gas emission reductions and removal enhancements.*"

Although avoided CO_2e emissions are one of the main impact indicators for the operations assigned to the entity's green bond, this report also includes other environmental performance indicators where relevant and methodologically feasible, adapted to the characteristics of each financing category and project type. For the selection and definition of these complementary indicators, Grupo Cooperativa Cajamar takes as a reference the ICMA Green Bond Principles and, in particular, the most recent version of the document "Handbook: Harmonised Framework for Impact Reporting" (2024 edition), which provides standardized metrics and methodologies for the different categories of green bonds.

General Principles

For each of the eligible categories, the environmental impact is estimated as the proportional share of avoided emissions, energy savings or other relevant indicators that can be attributed to the financing provided by Grupo Cooperativo Cajamar. The estimate is made by applying a general attribution formula, which allows the entity's effective contribution to the environmental results obtained by the financed projects to be determined.

$$\text{Attribution Factor} = \frac{\text{Amount financed by Cajamar}}{\text{Total amount of the project}}$$

All calculations are based on the best available information from borrowers and technical project documentation. In cases where verifiable impact data is not available, Cajamar applies conservative estimates based on recognized emission factors and verified sector assumptions in order to ensure the robustness and credibility of the reported results.

Methodological application in corporate financing

In the case of corporate loans or debt instruments, as opposed to project finance, the calculation of environmental impact indicators is carried out using the same specific methodologies for each type of project described in the following sections of this report.

Each asset or project financed within the framework of a corporate transaction is assessed according to the applicable sectoral criteria, whether it be renewable energies, energy efficiency, transport, or other eligible categories, thus ensuring methodological consistency in the estimation and attribution of impacts.

Sustainable agriculture and biodiversity protection

For sustainable agriculture projects, the impact is calculated using the indicators defined in ICMA´s "Handbook - Harmonised Framework for Impact Reporting." Depending on the type of project, the impact is quantified according to the following categories:

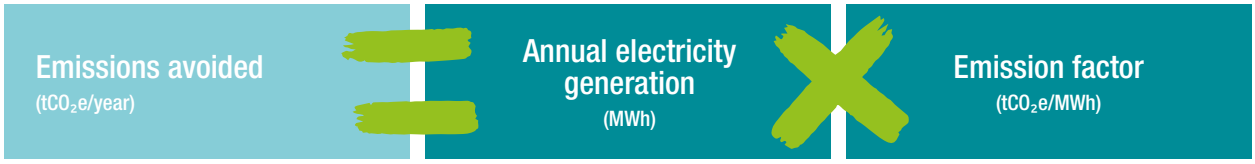
1. **Resource efficiency (AS 1.1-1.3):** Net avoided GHG emissions and water savings are calculated using comparative measurements between the periods before and after project implementation. For example, for irrigation, the volumes of water used before and after the project are compared, normalized by hectares cultivated.

2. **Soil and biomass management (AS 2.1-2.3):** The calculation of avoided emissions is based on the use of sustainable soil management and carbon sequestration practices, measured per hectare affected.

3. **Sustainable practices (AS 3.1-3.5):** The increase in land area dedicated to sustainable agriculture, pest control or biodiversity conservation is assessed using indicators such as cultivated area or area converted to forest.

Renewable Energies

In the case of renewable energy projects, avoided CO2 emissions are calculated by multiplying the renewable electricity fed into the local grid by the CO2 emission factor of the Spanish energy mix, as all projects are financed in Spain.



Country	**Spain**
Emission factor (tCO_2e/MWh)	0.103
Year	2024
Source	Red Eléctrica de España

The renewable electrical energy generated by the projects assigned to the green bond has been calculated from two sources, depending on the size of the project:

For wind farm and/or photovoltaic plant projects, electricity generation estimates have been obtained from the technical *due diligence* report for each project for the P90 value.

For smaller projects involving the installation of photovoltaic panels on roofs or decks, the European Commission's *Photovoltaic Geographical Information System* website has been used as a source of energy generation.[6]The PVGIS website of the European Commission's Joint Research Centre (JRC) provides tools for assessing the potential of solar energy in different locations. It allows users to calculate the performance of photovoltaic systems, estimate energy production and analyze solar radiation levels.

Sustainable construction

In the case of sustainable building construction projects, energy savings have been calculated as the difference between the building's non-renewable primary energy consumption and the non-renewable primary energy consumption of a building according to the national standard (net zero energy buildings or nZEB). This amount is multiplied by the CO_2 emission factor of the national energy mix, as indicated in the table above. On a transitional basis, and for projects with a completion date prior to 31st December 2019 without LEED or BREEAM certification, the savings threshold has been set at the limit between energy certification levels A and B (as the national standard for nZEB had not been defined at that time). For projects with a completion date prior to 31st December 2019 certified according to LEED or BREEAM standards, energy savings have been calculated as the difference between the consumption of the building without certification and the consumption of the building with certification. The amount saved has then been multiplied by the emission factor of the domestic energy mix (tCO_2e/MWh).

[6]https://re.jrc.ec.europa.eu/pvg_tools/en/tools.html#PVP.

Sustainable mobility

Emissions avoided from the acquisition of low-emission vehicle fleets, including electric and hybrid vehicles, are calculated using a benchmark indicator aligned with the EU Green Bond Standard. The methodology compares the emissions intensity of the financed vehicles against a reference threshold of 50 gCO_2/p·km, defined in the *Technical Annex to the TEG Final Report on the EU Taxonomy*. This approach follows international best practices in green bond reporting and improves the comparability of transport-related investments.

The annual distance travelled is obtained from the technical documentation provided during the *due diligence* process for each transaction. For electric vehicles, a zero-exhaust emission factor is applied, while for hybrid vehicles, life cycle emission estimates are based on the type of vehicle and its level of efficiency.

The attribution of the impact to Grupo Cooperativo Cajamar is calculated in proportion to the bank's financial participation in the total investment of each fleet. In cases where precise operational data is not available, conservative assumptions are applied, adjusted to the characteristics of the project and the regional context of the operation.

Water resource management

The impact of water resource management projects is calculated according to the indicators in ICMA's "Handbook - Harmonised Framework for Impact Reporting" as well as the national rural development framework:

1. **Reduction in water consumption (GRH 1.1):** The volume of water used before and after the project is compared, reporting the absolute volume (m^3) and normalized volume (m^3/ha).

2. **Reduction in water losses in distribution networks (GRH 1.2)**: The difference in water consum ption before and after the improvement of the networks is measured.

3. **Rainwater harvesting and reuse (GRH 1.3):** The volume of water collected and reused is quantified, as reported in the project's technical report.

Waste management and promotion of the circular economy

In the case of the operation assigned to the category of waste management and promotion of the circular economy, as it is a corporate financing transaction with an identified use of funds, the impact data has been obtained directly from the company's latest publicly available impact report. The attribution factor is calculated based on the total amount reported in that document, in accordance with Grupo Cooperativo Cajamar's effective financial participation in the operation.

6.2 Details and definition of the indicators used to describe Grupo Cooperativo Cajamr's green portfolio

Category	Indicator	Units	Definition	Source
General green bond indicators	Total amount of loans formalized	Euro	Total amount in euros of funds formalized and allocated to green bonds	GCC internal database
	Total amount of loans drawn down	Euro	Total amount in euros of funds drawn down and allocated to the green bond	GCC internal database
	Total number of loans allocated	Number	Total amount of loans or credits granted and allocated to the green bond	GCC internal database
	Distribution of amount allocated by date of grant	Euro	Distribution in euros and as a percentage of loans and/or credits assigned to green bonds classified by date of the transaction	GCC internal database
	Distribution of the amount of loans allocated by category	%	Total amount in euros and percentage of the total of loans and/or credits assigned to green bonds classified by project category	GCC internal database
	Average maturity from the date of formalization of the credit	Years	Average time in years between the date of formalization of the operations assigned to the green bond and the final contractual maturity date of the credits included in the portfolio	GCC internal database
	Average maturity from the date of the report	Years	Average time in years between the date of publication of the report and the final contractual maturity date of the loans included in the portfolio	GCC internal database
	GHG emissions avoided by the projects financed	tCO_2e/year	Total greenhouse gas emissions, expressed in tCO_2e, attributable to projects assigned to the green bond	Own methodology
	GHG emissions avoided per €M invested	tCO_2e/€M	Total greenhouse gas emissions, expressed in tCO_2e, divided by each million euros invested and allocated to the green bond	Own methodology
	Impact on energy	MWh	Sum of green energy generation and avoided energy consumption attributable to operations allocated to the green bond	Own methodology

Sustainable agriculture and biodiversity protection	Total amount of loans/credits formalized for sustainable agriculture projects	Euro	Total amount in euros of funds formalized and allocated to the green bond for sustainable agriculture projects	GCC internal database
	Total amount of loans drawn down for sustainable agriculture projects	Euro	Total amount in euros of funds drawn down and allocated to the green bond for sustainable agriculture projects	GCC internal database
	Total number of loans allocated to sustainable agriculture projects	Number	Sum of loans allocated for sustain able agriculture projects	GCC internal database
	Average amount of loans/ credits allocated to projects in the sustainable agriculture category	Euro	Average value, in euros, of loans/credits formalized for sustainable agriculture projects	GCC internal database
	Average maturity from the date of the report	Years	Average time in years between the date of publication of the report and the final contractual maturity date of the credits included in the portfolio	GCC internal database
	Total amount of loans/credits drawn down per year for sustainable agriculture projects	Euro	Total amount of loans/credits drawn down per year of formalization of the transaction for sustainable agriculture projects	GCC internal database
	Total amount of loans granted per province for sustainable agriculture projects	Euro	Total amount of loans/credits granted per province for sustainable agriculture projects	GCC internal database
	GHG emissions avoided by sustainable agriculture projects financed	tCO_2e/year	Greenhouse gas emissions, in CO_2e/m^2/year, avoided annually by sustainable agriculture projects financed under the green bond	Own methodology
	Area dedicated to certified organic or sustainable agriculture	ha	Total area, in hectares, dedicated to cultivation using sustainable agriculture techniques and certified by an external, independent entity	GCC internal database
	Area dedicated to certified organic or sustainable agriculture (in conversion)	ha	Total area, in hectares, dedicated to cultivation using sustainable agricultural techniques (in conversion) and certified by an external and independent entity	GCC internal database
	GHG emissions avoided by sustainable agriculture projects financed by €M invested	tCO_2e/year	Greenhouse gas emissions, in tCO_2e/m^2/year, avoided by sustainable agriculture projects divided by each million euros of funds made available from the green bond issue in this category	Own methodology
	Area dedicated to certified organic or sustainable agriculture per €M invested	ha	Area dedicated to certified organic or sustainable agriculture by sustainable agriculture projects divided by each million euros of funds made available from the green bond issue in this category	Own methodology

Renewable energies	Total amount of loans/credits formalized for renewable energy generation projects	Euro	Total amount in euros of funds formalized and allocated to the green bond for renewable energy generation projects	GCC internal database
	Total amount of loans drawn down for renewable energy generation projects	Euro	Total amount in euros of funds drawn down and allocated to the green bond for renewable energy generation projects	GCC internal database
	Total number of loans allocated to renewable energy generation projects	Number	Total amount of loans granted and allocated to the green bond for renewable energy generation projects	GCC internal database
	Average amount of loans/ credits allocated to the renewable energy generation project category	Euro	Average value, in euros, of loans/credits formalized for renewable energy projects	GCC internal database
	Average maturity from the date of the report	Years	Average time in years between the date of publication of the report and the final contractual maturity date of the credits included in the portfolio	GCC internal database
	Total amount of loans/credits granted by technology for renewable energy generation projects	Euro	Total amount of loans/credits granted by technology for renewable energy generation projects	GCC internal database
	Total installed capacity in financed projects	kW	Total nominal installed capacity, in kW, financed and 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, from projects financed and included in Cajamar's green bond portfolio. See the"Methodology" section for details on how this indicator is calculated/estimated	Own methodology
	GHG emissions avoided by financed renewable energy generation projects	tCO_2e/year	GHG emissions avoided per year calculated by multiplying the energy generated by the projects in the portfolio by the CO_2 emission factor of the energy mix corrsponding to the project location	Own methodology
	Amount of loans allocated to promote a renewable and decentralized energy model	Number	Total amount of loans granted to promote a renewable and decentralized energy model	Internal GCC database
	Number of loans allocated to promote a renewable and decentralized energy model	Euro	Total funds in euros granted to support a renewable and decentralized energy model	GCC internal database
	GHG emissions avoided per €M invested	tCO_2e/€M	GHG emissions avoided by 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 from projects financed per €M invested	MWh/year	Total renewable energy generation, in MWh/ year, from the projects inanced included in Cajamar's green bond portfolio, divided by each million euros invested and allocated to the green bond issue in this category	Own methodology

	Total amount of loans/credits formalized for sustainable construction projects	Euro	Total amount in euros of funds formalized and allocated to the green bond for sustainable construction projects	GCC internal database
	Total amount of loans drawn down for sustainable construction projects	Euro	Total amount in euros of funds drawn down and allocated to the green bond for sustainable construction projects	GCC internal database
	Total number of loans allocated for sustainable construction projects	Number	Total amount of loans or credits granted and allocated to the green bond for sustainable construction projects	GCC internal database
	Average amount of loans/ credits allocated to the sustainable construction project category	Euro	Average value, in euros, of loans/credits formalized for sustainable construction projects	GCC internal database
	Average maturity from the date of the report	Years	Average time in years between the date of publication of the report and the final contractual maturity date of the credits included in the portfolio	GCC internal database
	Total amount of loans drawn down by geographical area for sustainable construction projects	Euro	Total amount of loans/credits drawn down by geographical area for sustainable construction projects	GCC internal database
Sustainable construction	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 Performance Certificate of the buildings included in Cajamar's green bond portfolio. See the "Methodology" section for details on the calculation/estimation process for this indicator	Own methodology
	GHG emissions avoided by sustainable construction projects financed	tCO_2e/year	Total GHG emissions, in tCO_2e/year, calculated as total GHG emissions divided by the total surface area of the buildings included in the green bond portfolio	Own methodology
	Energy consumption avoided per €M invested	MWh/€M	Energy consumption avoided per year, expressed in MWh/year, divided by each million euros invested and allocated to green bonds in sustainable construction projects	Own methodology
	GHG emissions avoided by sustainable construction projects financed per €M invested	tCO_2e/year	Avoided GHG emissions per year, expressed in tCO_2e/year, divided by each million euros invested and allocated to the green bond in sustainable construction projects	Own methodology
	Maximum level A certified area	m^2	Maximum level A certified area	Own methodology
	Percentage certifies maximum A level	%	Maximum level A certified percentage	Own methodology
	LEED certified area	m^2	LEED certified area	Own methodology

Sustainable mobility	Total amount of loans/credits formalized for sustainable mobility projects	Euro	Total amount in euros of funds formalized and allocated to the green bond for sustainable mobility projects	GCC internal database
	Total amount of loans drawn down for sustainable mobility projects	Euro	Total amount in euros of funds drawn down and allocated to the green bond for sustainable mobility projects	GCC internal database
	Total number of loans allocated to sustainable mobility projects	Number	Total amount of loans or credits granted and allocated to the green bond for sustainable mobility projects	GCC internal database
	Average amount of loans/ credits allocated to the sustainable mobility project category	Euro	Average value, in euros, of loans/credits formalized for sustainable mobility projects	GCC internal database
	Average maturity from the date of the report	Years	Average time in years between the date of publication of the report and the final contractual maturity date of the credits included in the portfolio	GCC internal database
	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 the "Methodology" section for details on the calcultion/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 sustainable mobility projects financed by €M invested	tCO_2e/year	Sum of GHG emissions avoided in 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 in sustainable mobility projects	Own methodology
	Passengers/km per €M invested in sustainable mobility projects	Number	Passengers/km per €M invested in sustainable mobility projects	GCC internal database

	Total amount of loans/credits formalized for sustainable water resource management projects	Euro	Total amount in euros of funds formalized and allocated to green bonds for sustainable water management projects	GCC internal database
	Total amount of loans drawn down for sustainable water resource management projects	Euro	Total amount in euros of funds drawn down and allocated to the green bond for sustainable water resource management projects	GCC internal database
	Total number of loans allocated for sustainable water resource management projects	Number	Total amount of loans or credits granted and allocated to the green bond for sustainable water resource management projects	GCC internal database
	Average amount of loans/ credits allocated to the sustainable water resource management project category	Euro	Average value, in euros, of loans/credits formalized for sustainable water resource management projects	GCC internal database
	Average maturity from the date of the report	Years	Average time in years between the date of publication of the report and the final contractual maturity date of the credits included in the portfolio	GCC internal database
	Water savings through irrigation improvements	hm^3	Volume of water saved annually, in hm^3/year, through the application of sustainable water management technologies or practices	Own methodology
Sustainable water resource management	Net GHG emissions reduction	tCO_2e	GHG emissions avoided in the last year in tCO2e/year, based on the information included in the documentation of the financed projects included in the green bond portfolio in the sustainable water resource management category. See the "Methodology" section for details on 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 or rehabilitated irrigation systems in projects financed by loans and/or credits assigned to Cajamar's green bond portfolio.	Own methodology
	Amount of treated wastewater	hm^3/year	Total water treated, in hm^3, in projects financed by loans and/or credits assigned to the green bond portfolio	Own methodology
	Number of beneficiaries of the wastewater treatment system	Number	Total number of residents benefiting from the wastewater treatment system financed by loans and/or credits assigned to the green bond portfolio	Own methodology
	Water savings through irrigation improvements (in hm^3) per €M invested in sustainable water resource management projects	hm^3 / €M	Volume of water saved annually through the application of sustainable water management technologies or practices divided by €M invested and allocated to the green bond in this category	Own methodology
	GHG emissions avoided by sustainable water resource management projects financed by €M invested	tCO_2e/year	Sum of GHG emissions avoided in the projects included in the green bond portfolio in the category of sustainable water resource management divided by €M invested and allocated to the green bond in this category	Own methodology
	Agricultural land covered by new efficient irrigation systems (in ha) per €M invested in sustainable water resource management projects	ha	Sum of agricultural land covered by new efficient irrigation systems (in ha) per €M invested in water resource management projects	Own methodology

Waste management and promotion of the circular economy	Total amount of loans/ credits formalized for waste management and circular economy promotion projects	Euro	Total amount in euros of funds formalized and allocated to green bonds for waste management and circular economy promotion projects	GCC internal database
	Total amount of loans drawn down for waste management and circular economy promotion projects	Euro	Total amount in euros of funds drawn down and allocated to the green bond for waste management and circular economy promotion projects	GCC internal database
	Total number of loans allocated to waste management and circular economy projects	Number	Total amount of loans or credits granted and allocated to the green bond for waste management and circular economy promotion projects	GCC internal database
	Average amount per loan/ credit allocated to waste management and circular economy promotion projects	Euro	Average value, in euros, of loans/credits formalized for waste management and circular economy promotion projects	GCC internal database
	Average maturity from the date of the report	Years	Average time in years between the date of publication of the report and the final contractual maturity date of the credits included in the portfolio	GCC internal database
	Amount of waste managed	t/year	Total waste managed, in tonnes, in projects financed by loans and/or credits assigned to Cajamar's green bond portfolio	Own methodology
	Number of beneficiaries of the waste management system	Number	Total number of residents benefiting from waste management systems financed by loans and/or credits assigned to Cajamar's green bond portfolio	Own methodology
	Amount of waste managed per €M invested in waste management projects and promotion of the circular economy	t/€M	Total waste managed (in tonnes) per €M invested in waste management and circular economy promotion projects	Own methodology

6.3 Description of the method used to calculate the impact of projects allocated to the social bond issuance

Grupo Cooperativo Cajamar 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 by highlighting the transformative power of the social economy, sustainability and the transition to a more environmentally friendly ecological model.

Consequently, the Group's activities are guided by these environmental and social challenges, which require a banking institution that is both locally engaged and committed to the communities it serves. The Group's business model allows it to combine economic and financial efficiency and sustainability with its social and foundational commitment to the development of rural communities, helping to keep people in the region, combat depopulation, create jobs and promote sustainable local development.

Based on Grupo Cooperativo Cajamar's strategy, interaction with its stakeholders and its deep connection to the areas it serves, a series of indicators have been established that provide an overview of the objectives set. Two types of impact indicators have been established. First, those giving a general overview of the social bond, followed by specific indicators aligned with each eligible category.

6.4 Details and definition of the indicators used to describe Grupo Cooperativo Cajamar's social portfolio

General bond indicators

Indicator	Unit Indicator	Definition	Data source
Total amount of transactions financed	Euro	The total amount of loans/credits granted is calculated by adding up the total amount (€) of the loans/credits included in the collateral of the reported bond.	GCC internal database
Total financing operations granted	Number	The total number of loans/credits granted is calculated by adding up the number of loans/credits (No.) included in the collateral for the bond issued.	GCC internal database
Estimated contribution to GDP in the territories as a result of financing	Euro	The estimate of the contribution to GDP as a result of financing is based on the information contained in the report "Economic Impact of the Cajamar Cooperative Group".	Report "Economic Impact of the Cajamar Cooperative Group" 2024
Estimated contribution to tax revenue in these territories as a result of financing	Euro	The estimate of the contribution to tax revenue as a result of financing is based on information collected in the report "Economic Impact of the Cajamar Cooperative Group".	Report "Economic Impact of the Cajamar Cooperative Group" 2024
Estimated contribution to employment in these territories as a result of financing	Number	The estimated contribution to employment per million euros of financing is based on information collected in the report "Economic Impact of the Cajamar Cooperative Group".	Report "Economic Impact of the Cajamar Cooperative Group" 2024

In the social economy, the indicators are intended to reflect the impact of all economic and business activities that pursue the general economic and social interest.

The social category includes the subcategory of *Projects and Promotion of Economic and Social Development in Regions and Territories* affected by economic underperformance, high levels of unemployment and depopulation. The impacts within this subcategory are associated with financial operations that contribute to the economic and social development of municipalities, regions and provinces in Spain affected by economic underperformance, high unemployment rates, low-income levels, depopulation and associated ageing.

Social Bond Methodology

Category	Indicator	Unit	Definition	Data source
Projects and promotion of the social economy	Total amount of loans granted to social economy enterprises	Euro	The total amount of loans or credits granted to social economy enterprises, in accordance with Law 5/2011 of 29 March on the Social Economy, is calculated by adding up the total amount (€) of the loans included in this category.	GCC internal database
	Loans granted to social economy enterprises	Number	The total amount of loans or credits granted to social economy enterprises is calculated by adding up the number of loans and/or credits (No.) included in this category.	GCC internal database
	Social economy enterprises benefited	Number	The total number of social economy enterprises benefiting is calculated by adding up the number of social economy enterprises that have received a loan and/or credit included in this category. The calculation will take into account the number of unique enterprises, i.e. if an enterprise receives two or more transactions, it will be counted only once.	GCC internal database
	Total amount of loans granted to small and medium-sized enterprises in the social economy	Euro	The total amount of financial transactions granted to small and medium-sized enterprises in the social economy is calculated by adding up the total amount (€) of loans/credits granted to small and medium-sized enterprises included in this category. For this indicator, companies classified as micro-enterprises, small enterprises or medium-sized enterprises are considered.	GCC internal database
	Loans granted to small and medium-sized enterprises in the social economy	Number	The total number of loans/credits granted to small and medium-sized enterprises in the social economy is calculated by adding up the number of loans/credits granted to small and medium-sized enterprises included in this category. For this indicator, companies classified as micro-enterprises, small enterprises or medium-sized enterprises are considered.	GCC internal database
	Small and/or medium-sized enterprises in the social economy that have benefited	Number	The calculation takes into account the number of enterprises classified as micro, small or medium-sized enterprises, counting each one only once.	GCC internal database
	Beneficiaries of enterprises in the social economy	Number	The total number of beneficiaries of social economy enterprises is calculated based on the average number of beneficiaries per enterprise over the last year, considering as beneficiaries those persons associated with social economy enterprises (mutual society members, non-working partners and associates of enterprises). The number of beneficiaries of social economy enterprises is calculated by multiplying the number of social economy enterprises benefiting by the average number of persons associated with the social economy per enterprise, based on statistical data.	Estimates based on data extracted from the internal recording system and the Spanish Business Confederation of Social Economy (CEPES).

Projects and promotion of economic and social development in regions and territories affected by economic underperformance, unemployment and depopulation underperformance, unemployment and depopulation	Financing in autonomous communities with low educational levels	Euro	Financing granted in autonomous communities with low educational levels is calculated by adding up the amount of all loans/credits included in this category that have been granted to individuals and companies located in autonomous communities where the educational level of the total population is below the national average. An autonomous community is considered to have a low level of education if the percentage of the population aged 16 to 64 who have not completed secondary education is lower than the national average.	Estimate based on data extracted from the internal recording system and data from the National Institute of Statistics (INE).
	Financing in provinces with an average age above 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/credits granted to individuals and companies included in this category and located in provinces with an average population age above the national average.	Estimates based on data extracted from the internal recording system and data from the National Institute of Statistics (INE).
	Financing in autonomous communities with a poverty risk or social exclusion rate higher than the national average	Euro	Financing in autonomous communities with a poverty risk or social exclusion rate higher than the national average is calculated by adding up the amount of all loans/credits granted to individuals and companies included in this category that are located in autonomous communities with a poverty risk or social exclusion rate higher than the national average.	Estimate based on data extracted from the internal recording system and data from the National Institute of Statistics (INE).
	Amount allocated to foundations, NGOs or third sector entities	Euro	Financing granted to foundations, NGOs or third sector entities is calculated by adding up the amount of all loans/credits attributed to companies that have ticked the 'Non-profit entity' box.	GCC internal database

Definition of micro, small and medium-sized enterprise

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

7 DISCLAIMER

This Allocation and Impact of Proceeds Report prepared by Grupo Cooperativo Cajamar (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: INDEPENDENT REVIEW REPORT

Next page

WHEN TRUST MATTERS

Independent Limited Verification 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", "we") to perform a limited verification work on the Selected Information presented in BCC's 2025 Sustainable Bond Framework Impact and Allocation Report (the "Report") for the period from 1 October 2024 to 30 September 2025.

Our conclusion: Based on the procedures we have performed and the evidence we have obtained, we have not found anything to lead us to believe that the Selected Information is not fairly presented and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information and should be read in the context of this Independent Limited Verification Report, particularly the inherent limitations explained below.

Selected Information

The scope and limits of our work are confined to the key performance indicators (the "Selected Information") included in the Report for the period from 1 October 2024 to 30 September 2025. The complete list of Selected Information is presented below, along with the categories in which they generate a measurable impact (statements and declarations related to "Impact and Allocation Report 2025").

Green Bond

- General Bond Indicators: Total amount allocated to bond transactions (in M€), Total number of transactions (N), GHG emissions avoided by the transactions (tCO_2e/year), and GHG emissions avoided by the transactions (tCO_2e/year per M€).
- Renewable Energy: Total amount allocated to renewable energy transactions (in M€), Total number of renewable energy transactions (N), Total installed capacity (in kW), Total energy produced (in MWh/year), Total emissions avoided (in tCO_2e/year), Total energy produced (MWh/year) per M€ invested in renewable energy transactions, Total emissions avoided (tCO_2e/year) per M€ invested in renewable energy transactions.
- Sustainable Construction: Total amount allocated to sustainable construction projects (in M€), Total number of sustainable construction projects (Number), Energy consumption avoided (in MWh/year), Total emissions avoided (tCO_2e/year), Total emissions avoided (tCO_2e/year) per M€ invested in sustainable construction projects, Energy consumption avoided (in MWh/year) per M€ invested in sustainable construction projects.
- Sustainable Agriculture and Biodiversity Protection: Total amount allocated to sustainable agriculture operations (€M), Total number of sustainable agriculture operations (Number), Increase in area under certified organic or sustainable agriculture (ha) and in conversion (ha), Net GHG emissions reduction (tCO_2e/year), Net GHG emissions reduction (tCO_2e/year) per €M invested in sustainable agriculture operations, Increase in area under certified organic or sustainable agriculture (ha) per €M invested in sustainable agriculture operations.
- Sustainable Mobility: Total amount allocated to sustainable mobility operations (€M), Total number of sustainable mobility operations (Number), Total emissions avoided (tCO_2e/year), Passengers/km per year, Total emissions avoided (tCO_2e/year) per €M invested in sustainable mobility operations, Passengers/km per €M invested in sustainable mobility operations.
- Water Resources Management: Total amount allocated to sustainable water resources management operations (in M€), Total number of sustainable water resources management operations (Number), Water savings through irrigation improvements (in hm3), Net GHG emissions reduction (in tCO2e/year), Agricultural land covered by new efficient irrigation systems (in ha), Amount of wastewater managed (hm3/year), Number of beneficiaries of the wastewater treatment system (Number), Water savings through irrigation improvements (in hm3) per M€ invested in water resources management operations, Net GHG emissions reduction (in tCO2e/year) per M€ invested in water resources management operations, Agricultural land covered by new efficient irrigation systems (in ha) per M€ invested in water resources management operations.

Competence, independence and quality control

The policies and procedures established by DNV are designed to ensure that DNV, its staff, and, where applicable, others are subject to independence requirements (including staff of other DNV entities) and maintain independence where required by relevant ethical requirements.

This assessment work was carried out by an independent team of sustainability verification professionals. Our multidisciplinary team comprised professionals with a combination of expertise in environmental and sustainability verification.

DNV guarantees the confidentiality of all information reviewed during the audit, including any sensitive data, in accordance with our confidentiality clause.

Inherent limitations

All verification 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 of and methods used to calculate, estimate, and determine such data. The selection of different, but acceptable, measurement techniques may result in different quantifications across different entities.

Our verification is based 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 joint responsibility for any decision that a person or entity may make based on this Independent Limited Verification Report.

- Waste management and promotion of the circular economy: Total amount spent on waste management/circular economy operations (in M€), Total number of waste management/circular economy operations (No.), Total amount of municipal waste managed (tons/year), Number of beneficiaries of the waste management system (No.).

Social Bond

- General Indicators of the Bond: Total amount disbursed in operations (M€), Total number of operations (Number), Estimated contribution to GDP in the territories as a result of the operations (M€), Estimated contribution to tax revenue in these territories as a result of the operations (M€), Estimated contribution to employment in these territories as a result of the operations (Number).
- Projects and Promotion of the Social Economy: Total amount disbursed in operations with social economy enterprises (M€), Number of operations with social economy enterprises (Number), Number of social economy enterprises benefiting (Number), Total amount of operations carried out with micro, small, and medium-sized social economy enterprises (M€), Number of operations carried out with micro, small, and medium-sized social economy enterprises (Number), Number of micro, small, and medium-sized social economy enterprises benefiting (Number), Number of beneficiaries related to social economy enterprises (Number).
- Projects and Promotion of Economic and Social Development in Regions and Territories Affected by Low Economic Performance, Unemployment and Depopulation: Funding in autonomous communities with low educational levels (M€), Funding in provinces with an average age higher than the national average (M€), Funding in autonomous communities with a rate of risk of poverty or social exclusion higher than the national average (M€), Amount allocated to foundations, NGOs or third sector entities (M€).

To assess the selected information—including the risk of material misstatement in the report—we used the BCC Sustainable Bond Framework, the entities that comprise it, and the reporting criteria set out in the Framework's 2025 Impact and Allocation Report (the "Criteria").

We have not performed any work, nor do we express any conclusions, on any other information that may be published in the Report or on the BCC website for the current or prior reporting periods.

Basis of our conclusión

We planned and performed our work considering the risk that the Selected Information contains material errors; our work included, among other things:

- Conduct interviews with BCC management to understand the key processes, systems, and controls in place for generating, aggregating, and reporting the Selected Information;
- Selectively perform limited substantive testing of the Selected Information to verify that the data were properly measured, recorded, collated, and reported;
- Review that the evidence, measurements, and scope provided by BCC for the Selected Information are prepared in accordance with the Criteria;
- Evaluate the suitability of the Criteria for the Selected Information; and
- Review the report and accompanying narrative for the Selected Information in relation to the Criteria.

Responsibilities of BCC and DNV

BCC has sole responsibility for:

- Prepare and present the Selected Information in accordance with the Criteria;
- Design, implement, and maintain effective internal controls over information and data, resulting in the preparation of Selected Information free from material misstatement;
- Measure and report the Selected Information in accordance with the established Criteria; and
- Contents and statements included in the Report and the Criteria.

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

Standard and verification level

We performed a **limited** verification engagement in accordance with 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 us to comply with ethical requirements and to plan and perform the verification engagement to obtain a limited verification.

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 quality control system that includes documented policies and procedures relating to compliance with applicable ethical, professional, and legal and regulatory requirements.

The procedures performed in a limited verification engagement differ in nature and timing from those of a full verification engagement and are of a narrower scope. The level of verification obtained is substantially lower than what would have been obtained had verification work been carried out. We planned and executed our work to obtain the evidence we considered sufficient to support our opinion, so that the risk of this conclusion being erroneous is reduced, but not to a very low level.

SCPA DNV Business Assurance Spain, S.L.U

SCPA DNV Business Assurance Spain, S.L.U is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping clients build sustainable business performance.

https://www.dnv.es/about/supplychain

DNV Business Assurance Spain, S.L.U
Madrid, España.
22.12.2025

Martínez, Enric
Digitally signed by Martínez, Enric
Date: 2025.12.22 14:44:00 +01'00'

GRUPO COOPERATIVO CAJAMAR

ALLOCATION AND IMPACT REPORT

2025