

Managing our carbon footprint

Grupo Cooperativo Cajamar

2025

GRUPO COOPERATIVO CAJAMAR

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Calculating our Carbon Footprint

On account of the nature of its activities, the financial sector plays a key role in facilitating the climate transition towards a future compatible with the decarbonisation required to achieve a sustainable global economy, by channelling financial resources towards activities and projects aligned with that outcome.

Greenhouse gas (GHG) emissions accounting refers to the set of processes designed to measure, in a consistent and systematic manner, the amount of GHGs generated, avoided or removed by an organisation, thereby enabling their monitoring, management and reporting over time. The emissions considered correspond to the seven gases covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

In this context, Grupo Cooperativo Cajamar's carbon footprint quantifies the greenhouse gas emissions released into the atmosphere as a result of its activities—both operational and financial—in order to assess their impact on global warming. In this regard, a distinction is made between the operational footprint, which covers emissions arising directly from the Group's own activities over which it has direct control, and the financed footprint, which corresponds to emissions associated with financing and investment activities and which are accounted for under Scope 3 in accordance with the GHG Protocol. Given the nature of the Group's business, the financed footprint constitutes the most significant or material component of its total emissions. Calculating these emissions is an important means of managing more effectively the climate-related risks and opportunities associated with the Group's activities throughout its entire value chain.

The Group's carbon footprint for the financial year ending 31 December 2025 has been calculated in accordance with the GHG Protocol (Greenhouse Gas Protocol), specifically the Corporate Accounting and Reporting Standard, in its revised edition, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), used as the reference methodological framework for quantifying greenhouse gases.

In the case of the financed carbon footprint, which falls within Scope 3, and specifically under category 3.15 of the value chain standard, calculations have been carried out following the methodology devised by the Partnership for Carbon Accounting Financials (PCAF), in accordance with GHG Protocol guidelines, allowing for the proportional attribution of emissions associated with lending activities.

This information has been subject to independent external verification by KPMG Asesores, S.L., in accordance with ISAE 3410, with a limited level of assurance.

Scopes covered

The scope of the greenhouse gas emissions calculation covers the activities of Grupo Cooperativo Cajamar, taking into account the scope of the consolidated Group. Emissions are measured using the operational control approach, accounting for emissions from sources over which the Group has the authority to introduce and implement its operational policies, in accordance with the GHG Protocol.

The carbon footprint of Grupo Cooperativo Cajamar includes emissions corresponding to the following scopes:

- **Scope 1: Direct emissions**
  This includes direct greenhouse gas emissions from sources owned or controlled by the Group. Within this scope, the Group calculates emissions resulting from fuel consumption by its fleet of vehicles, leaked emissions of refrigerant gases, and the use of boilers on its premises.

- **Scope 2: Indirect emissions**
  Indirect emissions arising from the generation of electricity purchased and consumed by the Group. All the electricity consumed by Grupo Cooperativo Cajamar comes from guaranteed-origin renewable sources.

- **Scope 3: Other indirect emissions**
  Scope 3 emissions result from the Group's activities but are generated by sources that are not owned or directly controlled by the Group, throughout its value chain. As per the GHG Protocol, these emissions are classified into different categories.

Category 3.15, "financed emissions", is a central component of the Group's carbon footprint, given its relevance to the financial sector. In this regard, the Group prioritises calculating the carbon footprint of its financed portfolio, as part of its aim of facilitating the decarbonisation of the economy and progressing towards the goal of net-zero emissions by 2050. It calculates its financed footprint in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology, in line with GHG Protocol guidelines.

Furthermore, the Group has calculated the emissions associated with the following Scope 3 operational categories:

- 3.1 Purchased goods and services
- 3.2 Capital goods
- 3.4 Upstream transportation and distribution
- 3.5 Waste generated in operations
- 3.6 Business travel
- 3.13 Downstream leased assets

All of these form part of the Group's operational emissions within Scope 3. The remaining Scope 3 categories not included in this calculation have not been quantified, either because they are not applicable to the Group's activities or due to limitations in the availability and quality of data, in accordance with the criteria established in the GHG Protocol. The Group will continue to make steady progress in improving the coverage and quality of information relating to Scope 3 emissions.

Measuring our carbon footprint

The Group measures its carbon footprint in accordance with the three scopes defined in the international Greenhouse Gas Protocol (GHG Protocol). Greenhouse gas emissions identified and calculated as a result of the Group's activities are presented broken down by emission source and classified in accordance with scopes 1, 2 and 3 established by that standard.

In the case of financed emissions, included within category 3.15 of Scope 3, the calculation is carried out in accordance with the Global Greenhouse Gas Accounting and Reporting Standard for the financial industry, developed by the Partnership for Carbon Accounting Financials (PCAF), in line with GHG Protocol guidelines.

Reporting Unit

The carbon footprint of Grupo Cooperativo Cajamar is expressed as tonnes of carbon dioxide equivalent (tCO_2e).

Total emissions

In line with international agreements and the regulations developed in recent years regarding climate change, Grupo Cooperativo Cajamar remains firmly committed to the transition towards a low-carbon economy, with the aim of achieving net-zero greenhouse gas emissions by 2050. Within this framework, the Group focuses its efforts both on calculating and reducing emissions associated with its operational footprint, through the implementation and development of its Eco-efficiency Plan, and on measuring and managing its financed carbon footprint, by quantifying emissions associated with the various types of financed assets, defining sector-specific targets and establishing actions aimed at reducing them.

As part of a process of continuous improvement, the Group periodically reviews the methodologies used to calculate its carbon footprint, with the aim of enhancing the consistency, traceability and quality of the information reported.

The following table provides a breakdown of the Group's total greenhouse gas emissions for the financial years 2024 and 2025. This report also provides a detailed description of the scope, calculation and methodology applied to each of the emissions categories considered.

Total emissions Operational footprint + financed (tCO_2e)	2024	2025
Scope 1 emissions	624[1]	646
Scope 2 emissions (location-based)	6,511	6,419[2]
Scope 2 emissions (market based)	0	0
Scope 3 GHG emissions (categories 3.1 to 3.14)	3,520	2,542
Scope 3 emissions (category 3.15)	11,417,002	12,400,202
Total location-based GHG emissions	11,427,657	12,409,809
Total market-based GHG emissions	11,421,146	12,403,390

Operational footprint
Financed footprint

[1] The figure for the vehicle fleet has been recalculated for comparability purposes, applying the method used in 2025. For further details, see the methodological note.

[2] The location-based calculation only takes into account electricity consumption in 2025, excluding energy generated for self-consumption that is not fed into the grid. For further details, see the methodological note.

Grupo Cooperativo Cajamar's Operational Footprint 2025

Scope 1 (Direct emissions)

	2024	2025
Vehicle fleet	461.67	486.93
Refrigerant gases	149.48	139.24
Boilers	12.69	19.96
Total Scope 1 GHG emissions (tCO_2e)	**623.84**	**646.13**

Breakdown of emissions by type of gas (Scope 1)	2024					2025				
	CO_2	CH_4	N_2O	HFC	Total	CO_2	CH_4	N_2O	HFC	Total
Vehicle fleet	457.67	0.77	3.22	-	461.67	482.88	0.90	3.15	-	486.93
Refrigerant gases	-	-	-	149.48	149.98	-	-	-	139.24	139.24
Boilers	12.66	0.02	0.01	-	12.69	19.92	0.03	0.01	-	19.96
Total tCO_2e	**470.33**	**0.79**	**3.23**	**149.48**	**623.84**	**502.80**	**0.93**	**3.16**	**139.24**	**646.13**

Scope 2 (Indirect emissions)

	2024	2025
Market-based Scope 2 emissions (tCO_2e)	0	0
Location-based Scope 2 GHG emissions (tCO_2e)	6,511	6,419

Scope 3 (Indirect emissions)

	2024	2025
3.1 Purchased goods and services	186.57	191.08
3.2 Capital goods	88.71	75.03
3.3 Fuel and energy-related activities (not included in Scopes 1 and 2)	N/D	N/D
3.4 Upstream transportation and distribution	207	134.03
3.5 Waste generated in operations	2.89	2.41
3.6 Business travel	1,256.14	1,245.02
3.7 Employee commuting	N/D	N/D
3.8 Upstream leased assets	N/App	N/App
3.9 Downstream transportation and distribution	N/App	N/App
3.10 Processing of sold products	N/App	N/App
3.11 Use of sold products	N/App	N/App
3.12 End-of-life treatment of sold products	N/App	N/App
3.13 Downstream leased assets	1,779.00	893.90
3.14 Franchises	N/App	N/App
Total Scope 3 GHG emissions (tCO_2e)	**3,520.48**	**2,541.47**

N/D: Not available.
N/App: Category not applicable to the Group due to its financial activity.

Breakdown of emissions by type of gas (Scope 3)	2024				2025			
	tCO_2e	tCO_2	tCH_4	tN_2O	tCO_2e	tCO_2	tCH_4	tN_2O
3.1 Purchased goods and services: Water	7.35	-	-	-	15.15	-	-	-
3.1 Purchased goods and services: Paper	179.22	-	-	-	175.93	-	-	-
3.2 Capital goods: Printer toner	62.82	-	-	-	64.06	-	-	-
3.2 Capital goods: Computer equipment	25.89	-	-	-	10.97	-	-	-
3.4 Upstream transportation and distribution	207.17	-	-	-	134.03	-	-	-
3.5 Waste generated in operations	2.89	-	-	-	2.41	-	-	-
3.6 Business travel	1,256.14	1,246.51	0.61	9.03	1,245.02	1,234.68	0.73	9.59
3.13 Downstream leased assets	1,779	-	-	-	893.90	-	-	-
Total tCO_2e	**3,520.48**	**1,246.51**	**0.61**	**9.03**	**2,541.47**	**1,234.68**	**0.73**	**9.59**

Dashes (-) indicate that the gas type is not applicable for that category.

Calculation methodology
(emissions from our operational footprint)

Scope 1 emissions

Vehicles

Emissions associated with the fleet of leased vehicles correspond to the fuel consumption derived from the use of the vehicles in the course of the Group's activities. The carbon footprint is calculated using the mileage travelled as activity data, applying the following criteria for prioritising the information:

- Firstly, the actual mileage as reported by vehicle users via a specific form is used.
- In the absence of such information, data provided by fleet management companies is used, taking the contractually agreed annual mileage as a reference.

In 2025, the process for classifying vehicles and calculating mileage was reviewed in order to strengthen methodological consistency. As a result of this review, the figures for 2024 were recalculated for comparability purposes.

Emissions are calculated by applying the "Conversion Factors 2025" published by the Department for Environment, Food and Rural Affairs (DEFRA), under the section on "Passenger vehicles", taking into account the type of fuel and the vehicle's characteristics. Based on the available information, vehicles are classified according to market segmentation and make or, failing that, by vehicle size, in accordance with the established methodology.

Refrigerant Gases

Refrigerant gas emissions arise as a result of accidental losses or leaks in air-conditioning equipment. Within the Group's perimeter, emissions associated with the following gases are recorded: R407-C, R410-A, R407-A.

The activity data relating to refrigerant gas recharges is obtained from maintenance invoices. For conversion to tonnes of CO_2 equivalent, the global warming potentials (GWP) defined in the IPCC Fifth Assessment Report (AR5) are used. Furthermore, DEFRA's 'Conversion Factors 2025' are applied, under the 'Refrigerants & other' section.

	2024			2025		
Refrigerant Gas	Recharges (kg)	Emissions factor (kg CO_2e/kg)	Emissions (tCO_2e)	Recharges (kg)	Emissions factor (kg CO_2e/kg)	Emissions (tCO_2e)
R407C	4.00	1,624	6.50	13.00	1,624	21.11
R410A	66.9	1,924	128.72	52.90	1,924	101.78
R407A	6.50	1,923	12.50	8.50	1,923	16.35
R453A	1.00	1,765	1.77	0	0	0
Total	**78.4**	**-**	**149.48**	**74.40**	**-**	**139.24**

Boilers

Emissions associated with natural gas consumption in boilers correspond to the use of fuel for the production of domestic hot water (DHW) and/or heating in the identified properties. The activity data are obtained from the natural gas bills associated with these properties.

To calculate emissions, the "Conversion Factors 2025" published by the Department for Environment, Food and Rural Affairs (DEFRA), section (fuels), have been applied, taking into account fuel emissions.

Scope 2 emissions

Electricity consumption

Scope 2 emissions are calculated on the basis of actual electricity consumption, obtained from the electricity invoicing of the various supply points included in the Group's perimeter. 100% of the electricity consumed by Grupo Cooperativo Cajamar comes from renewable sources, backed by certificates of origin.

In accordance with the Greenhouse Gas Protocol, Scope 2 emissions are reported using both the market-based approach and the location-based approach:

- Market-based calculation: emissions are determined based on the specific source of the electricity purchased. As the Group holds certificates of origin for all its electricity consumption, the resulting emissions under this approach are zero.
- Location-based calculation: in the location-based calculation of Scope 2 emissions, the Group has considered only electricity consumption from the grid, applying the average emissions factors of the electricity mix corresponding to the location of the consumption points.

The Group operates solar power plants that are not physically connected to the consumption sites. However, under the contractual agreement signed with the electricity supplier, the energy generated is supplied via the electricity grid; therefore, the associated consumption is considered to be electricity from the grid for the purposes of location-based calculations (10,382.93 MWh self-generated in 2025).

In addition, the Group has solar installations for self-consumption connected to certain sites. In accordance with the methodology applicable to the location-based approach, self-generated and directly self-consumed energy that is not fed into the grid is not included in the calculation of Scope 2 emissions, as it does not constitute electricity consumption supplied by the electricity system (739.58 MWh in 2024 and 1,511.18 MWh in 2025).

Emissions are calculated by applying the emissions factors for the electricity mix without guarantees of origin, published by the Spanish Department for Ecological Transition and Demographic Challenge (MITECO).

The location-based calculation was carried out using the electricity consumption figures for 2024, which amounts to 25,042 MWh, applying the emissions factor for the 2023 energy mix (0.260 kg CO2e/kWh). For the 2025 financial year, the recorded electricity consumption was 24,880 MWh, applying the emissions factor corresponding to the 2025 energy mix (0.258 kg CO2e/kWh).

For both the 2024 and 2025 figures, the emissions factors published by MITECO have been applied, based on the official information available at the time of calculation

Scope 3 emissions

Purchased goods and services (category 3.1)

This category includes indirect emissions associated with the procurement of goods and services necessary for the Group's operations. The calculation includes:

- **Water**
  This includes emissions resulting from water consumption associated with sanitary use and employee consumption in the course of the Group's activities. Activity data are obtained from water supply bills. To calculate emissions, the "Conversion Factors 2025" published by the Department for Environment, Food and Rural Affairs (DEFRA) are applied in the "Water supply" section, using the factors corresponding to water supply per cubic metre (m^3). In 2025, and in line with the methodological recommendations for calculating emissions, water treatment was also included, in order to provide a more comprehensive view of emissions associated with water consumption. As a result of this expansion of the scope of the calculation, and despite the reduction in water consumption compared to 2024 (from 47,997 m^3 in 2024 to 41,821 m^3 in 2025), the calculated emissions show an increase compared to the previous financial year.

- **Paper**
  This includes emissions associated with paper consumption arising from the Group's day-to-day operations. The activity data are taken from the Group's purchase inventory. Emissions are calculated using the "Conversion Factors 2025" published by DEFRA, under the "Material use" section, taking into account the type of material and its origin.

Capital goods (category 3.2)

This category includes emissions associated with the purchase of toner and IT equipment, considered necessary assets for the Group's operations. The activity data are also obtained from the purchase inventory for the reference financial year. To estimate emissions, the "Conversion Factors 2025" published by DEFRA are applied, under the "Material use" section, taking into account the type of material and its weight.

Fuel and energy-related activities (not included in Scopes 1 and 2)

Emissions in this category are not significant for the Group, given that, in view of its economic activity, the main indirect climate impact is concentrated in the emissions of associated companies and in the footprint of financed companies, included in category
3.15 (financed emissions).

Upstream transportation and distribution (category 3.4)

This category includes emissions associated with the use of vehicles by courier services engaged by the Group. For one of them, transport emissions are provided directly by the supplier, and the calculation is certified in accordance with the EN 16258 standard. This figure includes emissions generated by transportation activities, calculated in accordance with the methodology applied by the supplier. For the second supplier, the Group allocates the emissions provided by the supplier itself based on the information available.

Waste generated from operations (category 3.5)

Emissions associated with waste generation stem from waste treatment and management operations carried out by third parties. The activity figure corresponds to the total waste managed, expressed in kilograms (kg), according to the waste certificates provided by the waste management companies. Emissions are calculated by applying DEFRA's "Conversion Factors 2025" under the "Waste disposal" section, taking into account the type of waste and the disposal method.

Business travel (category 3.6)

Emissions associated with business travel correspond to journeys made by staff in the course of their professional duties. The Group calculates these emissions based on the distance travelled, differentiating by mode of transport, and applying DEFRA's "Conversion Factors 2025", according to the following criteria:

- **Car**
  The data are derived from journeys declared in staff expense claims. In the case of rental vehicles, the data are provided by travel agencies. The calculation is made taking into account the type of vehicle and fuel.

- **Plane**
  The data are provided by travel agencies. Emissions are calculated by applying emissions factors based on distance travelled, distinguishing between domestic, short-haul and long-haul flights, and taking into account the class of travel.

- **Train**
  Data are also provided by travel agencies. The calculation is carried out by applying the emissions factor corresponding to the distance travelled.

Employee commuting (category 3.7)
Emissions associated with this category include employees' daily commutes to the workplace. However, the Group does not currently calculate this category, given that, in mid-2024, part of the workforce, previously located in various offices, was consolidated into a new financial centre that houses the Group's central services. In the absence of a consistent and comparable historical series, the calculation remains pending until updated and representative information becomes available.

Upstream leased assets (category 3.8)
Emissions associated with this category are considered to be included in Scopes 1 and 2, and are therefore not calculated separately under Scope 3.

Downstream transportation and distribution (category 3.9)
Category not applicable, as this is a strictly financial activity.

Processing of sold products (category 3.10)
Category not applicable, as this is a strictly financial activity.

Use of sold products (category 3.11)
Category not applicable, as this is a strictly financial activity.

End-of-life treatment of sold products (category 3.12)
Category not applicable, as this is a strictly financial activity.

Downstream leased assets (category 3.13)
Emissions associated with this category relate to the energy consumption of properties owned by the Group that are leased out. Emissions are calculated using the methodology established by the Partnership for Carbon Accounting Financials (PCAF), depending on the type of asset (commercial or residential property). The methodology applied depends on the level of information available for each property.

Franchises (category 3.14)
The Group does not have any franchises, so this category does not apply.

Grupo Cooperativo Cajamar's financed footprint

Class of asset 2025	Outstanding principal (thousand of euros)	Scope 1 emissions (tCO_2e)	Scope 2 emissions (tCO_2e)	Scope 3 emissions (tCO_2e)	Total emissions (tCO_2e)	Economic intensity Scope 1+2 (tCO_2e /thousand of euros)*	Economic intensity Scope 1+2+3 (tCO_2e /thousand of euros)*	Score
Corporate lending	14,788,897	2,102,222	331,035	7,323,114	9,756,371	1.08	4.33	3.29
Residential mortgage loans	13,411,787	235,289	-	-	235,289	0.10	0.10	3.21
Commercial mortgage loans	1,214,326	39,436	-	-	39,436	0.02	0.02	3.59
Auto loans	766,308	43,447	815	-	44,262	0.02	0.02	4.00
Loans to public administrations	2,683,737	560,409	-	-	560,409	0.25	0.25	4.75
Project Finance	210,263	12,647	263	6,876	19,786	0.01	0.01	3.95
Sovereign debt	13,963,416	1,639,148	-	-	1,639,148	0.73	0.73	1.00
Corporate bonds	944,143	25,814	4,670	72,829	103,313	0.05	0.05	4.28
Holding in unlisted companies	121,768	363	268	1,557	2,188	0.00	0.00	4.00
Total	48,104,645	4,658,775	337,051	7,404,376	12,400,202	2.21	5.50	2.72

The table presents the Group's financed carbon footprint broken down by asset class, including outstanding capital and associated greenhouse gas emissions, categorised by Scopes 1, 2 and 3 where information is available. It also shows total financed emissions and two economic intensity indicators (considering scopes 1+2 and 1+2+3), which allow emissions to be related to the volume financed. Finally, a data quality indicator (score) is included. The calculation methodology used, as well as the detailed definition of each asset type, are described in the following section (Calculation methodology: financed footprint).

In rows where a dash "-" is indicated, the methodology and data source used do not allow the total emissions to be broken down into Scope 2 and Scope 3 for the classes of asset listed.

* Net income has been included in the denominator. Net income has been calculated as the sum total of income generated by interest, dividends, fees and other operating income. Total net income as of 31 December 2025 amounts to €2,255,561 thousand.

Class of asset 2024	Outstanding principal (thousand of euros)	Scope 1 emissions (tCO_2e)	Scope 2 emissions (tCO_2e)	Scope 3 emissions (tCO_2e)	Total emissions (tCO_2e)	Economic intensity Scope 1+2 (tCO_2e /thousand of euros)*	Economic intensity Scope 1+2+3 (tCO_2e /thousand of euros)*	Score
Corporate lending	112,748,125	1,884,956	287,370	6,692,795	8,865,121	0.83	3.40	3.55
Residential mortgage loans	11,494,958	241,581	-	-	241,581	0.09	0.09	3.21
Commercial mortgage loans	536,530	20,940	-	-	20,940	0.01	0.01	3.65
Auto loans	403,808	19,045	167	-	19,212	0.01	0.01	4.20
Loans to public administrations	2,769,105	583,246	-	-	583,246	0.22	0.22	4.80
Project Finance	235,448	10,081	199	5,616	15,896	0.00	0.01	3.60
Sovereign debt	12,270,238	1,337,843	-	-	1,337,843	0.51	0.51	1.00
Corporate bonds	835,803	44,047	22,169	264,395	330,611	0.03	0.13	3.67
Holding in listed companies	335	1	5	7	13	0.00	0.00	4.00
Holding in unlisted companies	129,031	423	313	1.803	2,539	0.00	0.00	4.05
Total	41,423,380	4,142,164	310,222	6,964,616	11,417,002	1.71	4.39	2.79

The table presents the Group's financed carbon footprint broken down by asset class, including outstanding capital and associated greenhouse gas emissions, differentiated by Scopes 1, 2 and 3 where information is available. It also shows total financed emissions and two economic intensity indicators (considering scopes 1+2 and 1+2+3), which allow emissions to be related to the volume financed. Finally, a data quality indicator (score) is included. The calculation methodology used, as well as the detailed definition of each asset class, are described in the following section (Calculation methodology: financed footprint).

In rows where a dash "-" is indicated, the methodology and data source used do not allow the total emissions to be broken down into Scope 2 and Scope 3 for the classes of asset listed.

* Net income has been included in the denominator. Net income has been calculated as the sum total of income generated by interest, dividends, fees and other operating income. In 2024, the Group revised the definition of the income used for this calculation compared with the last audited report, with the aim of improving the consistency and appropriateness of the information used. As a result of this revision, total net income as of 31 December 2024 amounts to €2,604,079 thousand.

Calculation methodology
(financed footprint)

Grupo Cooperativo Cajamar calculates its financed carbon footprint by applying the Partnership for Carbon Accounting Financials (PCAF) methodology in a coherent and consistent manner, in line with the Greenhouse Gas Protocol – Value Chain Standard (Scope 3, category 3.15; financed emissions).

For all asset classes included in the scope of the calculation, the proportional attribution approach defined by PCAF has been used, applying the specific attribution factor corresponding to each type of exposure. This factor is calculated as the ratio between the outstanding amount on the Group's balance sheet and the counterparty's or asset's size indicator, depending on the type of asset in question, including, among others:

- the counterparty's total equity and debt,
- the value of the asset at origination, or
- the gross domestic product adjusted for purchasing power

The methodology applied is tailored to the specific characteristics of each asset class, distinguishing between:

- exposures with known use of funds (e.g. project finance), where only emissions associated with the specific activity being financed are considered, and
- general corporate exposures, where a proportion of the counterparty's total emissions is assigned.

In general, financed emissions are calculated according to the following expression:

$$\text{Greenhouse gas emissions} = \sum_i (\text{Attribution factor}_i \times \text{Emissions}_i)$$

where i represents each exposure or investment under consideration.

The attribution factor is defined as the proportion of the annual greenhouse gas emissions of the borrower, investee or financed asset that is attributed to the financing provided by the Group. This factor is calculated in accordance with the specific methodologies set out by the PCAF, depending on the type of financial asset.

The data required to calculate financed emissions varies depending on the asset class and is used as an indicator of the activity level of the counterparty or the financed asset. Such data may have varying levels of accuracy, which results in variations in the quality of the information used.

In this regard, the Group has applied the data quality score system defined by the PCAF, which assigns values between one and five, as follows:

- score 1 corresponds to actual reported and verified emissions, and
- score 5 corresponds to the level associated with less accurate estimates, applied in cases where insufficient information is available.

Depending on the information available, the calculation of Scope 1, 2 and 3 emissions has been based, as appropriate, on:

- emissions reported and verified by counterparties,
- estimates based on production or revenue data,
- sector-specific emissions factors from recognised external databases
- or, in the absence of sufficient information, the application of the lower data quality option, in accordance with the PCAF's methodological criteria.

Exposures that fall outside the scope of the methodology used, or for which data are insufficient to provide a reasonable estimate of financed emissions in accordance with the PCAF, have not been included in the calculation.

This methodological approach ensures that the financed carbon footprint has been calculated in a coherent, consistent and traceable manner, in line with international best practice, and provides a solid basis for both independent review and monitoring over time.

Calculation by asset class

Corporate lending

The corporate lending category includes exposures arising from loans granted to companies, both listed and unlisted, which are held on the balance sheet of Grupo Cooperativo Cajamar. Specifically, it comprises mainly corporate financing operations (loans, credit facilities and other forms of financing intended to meet the general needs of companies), covering both large corporations and small and medium-sized enterprises across various sectors of activity.

However, this category does not include all exposures to companies as, depending on the type of financing, certain operations are classified under other specific categories, such as commercial mortgage loans, vehicle finance or project finance. Likewise, operations that have been assigned or sold, non-performing or written-off operations, as well as those for which there is insufficient or unreliable information on the outstanding principal or principal drawn down, are excluded from the scope.

For this class of asset, the attribution factor is calculated as the ratio of the outstanding amount of the Group's on-balance-sheet loans to the total equity and debt of the financed company, in accordance with the methodology established by the PCAF. The calculation is performed using the following formula:

$$\text{Attribution factor}_i = \frac{\text{Amount outstanding on GCC balance sheet}_i}{(\text{Equity} + \text{Debt})_i}$$

where i= loan.

This approach allows for the greenhouse gas emissions of the financed company to be allocated proportionally to the portion corresponding to the financing provided by the Group.

Data quality

In accordance with the provisions of the PCAF standard, an average data quality score of 3.29 is considered for the entire portfolio analysed. Based on the available information, the Scope 1, 2 and 3 emissions of the financed companies have been estimated according to the following criteria:

- Emissions reported and verified by the companies themselves (score 1).
- Emissions calculated based on companies' revenue and sector-specific emissions factors (score 4).
- In cases where complete information was not available, the option with the lowest data quality was applied, in accordance with the PCAF methodology (score 5).

This scoring system provides a transparent indication of the robustness and reliability of the information used to calculate the financed carbon footprint. Furthermore, the financed emissions of counterparties where data are insufficient or outside the perimeter of the methodology applied have not been calculated.

Real estate (residential and commercial)

The real estate category, covering both residential and commercial properties, includes exposures on loans held on the balance sheet of Grupo Cooperativo Cajamar intended for the purchase or refinancing of properties.

In the case of residential property, this category comprises loans associated with dwellings intended for residential use. When a pre-existing mortgage is replaced by a new loan arranged by the Group, the new financial instrument replaces the original for the purposes of the calculation.

For commercial property, this includes on-balance-sheet loans intended for the purchase or refinancing of commercial real estate (CRE) assets, such as retail premises, hotels, office space or industrial premises (among others). In all cases, the financed property is used by the asset owner to carry out income-generating activities.

For this type of exposure, the attribution factor is calculated as the ratio of the outstanding amount on the Group's balance sheet to the asset's value at origination, in accordance with the methodology established by the PCAF, using the following formula:

$$\text{Attribution factor}_i = \frac{\text{Amount outstanding on GCC balance sheet}_i}{\text{Value of the asset at origination}_i}$$

where i= commercial or residential real estate.

This approach allows for the greenhouse gas emissions associated with the property to be allocated proportionally to the portion of the financing provided by the Group.

Data quality

In accordance with the PCAF standard, an average data quality score of 3.21 is considered for residential mortgage loans and 3.59 for commercial property loans. Based on the available information, Scope 1 and 2 emissions from real estate assets have been estimated taking into account the following levels of information:

- Property type, floor area, location and energy performance certificate, where available (score 3).
- Property type, floor area and location, in cases where no energy performance certificate is available (score 4).

The calculation has taken into account the property's energy certificate, whether actual or estimated, as well as emissions factors from the PCAF databases, which provide information based on the property type, floor area (m^2) and the emissions factor associated with energy consumption.

Emissions have not been calculated for exposures in the mortgage loan portfolio where data are insufficient or which fall outside the scope of application of the methodology used by asset class.

Financing for the purchase of motor vehicles

The category of financing for the purchase of motor vehicles includes loans and credit facilities granted to both businesses and individuals for the purpose of financing one or more motor vehicles. Depending on the type of operation, the financing may be arranged through consumer loans (in the case of individuals) or through commercial loans for the purchase of individual vehicles or fleets of vehicles intended for the conduct of an economic activity.

For this class of asset, the allocation factor is defined as the ratio between the outstanding amount on Grupo Cooperativo Cajamar's balance sheet and the value of the asset, in accordance with the methodology established by the PCAF, as per the following formula:

$$\text{Attribution factor}_i = \frac{\text{Amount outstanding on GCC balance sheet}_i}{\text{Value of the asset}_i}$$

where i= motor vehicles or fleets of motor vehicles.

This approach allows for the greenhouse gas emissions associated with the financed asset to be allocated proportionally to the portion corresponding to the financing provided by the Group.

Data quality

In accordance with the PCAF standard, an average data quality score of 4.00 is considered for this type of exposure. Based on the available information, Scope 1 and 2 emissions have been estimated according to the following criteria:

- Vehicle type, where detailed information on the financed asset is available (score 4).
- In cases where there is insufficient information on the asset, beyond that required for calculating the attribution factor, the lowest data quality option has been applied, in accordance with the PCAF methodology (score 5).

The data collected, together with the external databases used, have enabled the Group to calculate the financed emissions associated with motor vehicles included in the scope of the analysis.

Loans to public administrations

This category includes exposures to public administrations that are not directly linked to sovereign debt. The calculation of emissions associated with this class of asset takes into account territorial emissions, including emissions from land use, land-use change and forestry (LULUCF).

For this type of exposure, the attribution factor is calculated as the ratio between the outstanding amount on the Group's balance sheet and the gross domestic product adjusted for purchasing power of the relevant country or region, in accordance with the PCAF methodology:

$$\text{Attribution factor}_i = \frac{\text{Amount outstanding on GCC balance sheet}_i}{\text{Purchasing power-adjusted GPD}_i}$$

where i= reference country or region.

Data quality

In accordance with the PCAF standard, an average data quality score of 4.75 is applied to this class of assets. The PCAF methodology does not provide for the specific calculation of the carbon footprint of loans to regional and municipal bodies due to limitations in data availability. For this reason, for the calculation of Scope 1 emissions (including LULUCF), the lowest data quality option, corresponding to a score of 5, has been applied by default, in accordance with the established methodological criteria.

Project Finance

The Project Finance category includes on-balance-sheet loans intended to finance projects or activities with a specific and clearly identified use of funds, in accordance with the definition set out in the GHG Protocol. In this type of operation, the proceeds of the financing are expressly designated for a specific activity; therefore, only the emissions inherent to the financed activity are considered, excluding any emissions that the counterparty may generate in other lines of business unrelated to the project.

For this type of exposure, the attribution factor is calculated as the ratio between the outstanding amount on Grupo Cooperativo Cajamar's balance sheet and the total equity and debt of the financed project, in accordance with the methodology established by the PCAF, using the following formula:

$$\text{Attribution factor}_i = \frac{\text{Amount outstanding on GCC balance sheet}_i}{(\text{Equity} + \text{Debt})_i}$$

where i= each project financed.

Data quality

In accordance with the PCAF standard, the average data quality score for this asset class is 3.95. Based on the available information, Scope 1, 2 and 3 emissions from the financed projects have been estimated taking into account the following levels of information:

- Emissions reported and verified by the companies or projects financed (score 1).
- Emissions calculated based on production data associated with the project activity (score 3).
- Emissions estimated from project revenues and sector-specific emissions factors (score 4).
- In cases where complete information is not available, the lowest data quality option has been applied, in accordance with the PCAF methodology (score 5).

This scoring system allows for a transparent reflection of the degree of robustness and reliability of the information used in calculating the financed carbon footprint associated with specific projects.

Sovereign debt

The sovereign debt category includes sovereign loans of all maturities, issued in both local and foreign currency, which appear on the Group's balance sheet. To calculate the attribution factor, the ratio between the outstanding amount on the Group's balance sheet and the purchasing power parity-adjusted gross domestic product (PPP GDP) of the relevant country is used, in accordance with the PCAF methodology:

$$\text{Attribution factor}_i = \frac{\text{Amount outstanding on GCC balance sheet}_i}{\text{Purchasing power-adjusted GDP}_i}$$

where i= reference country.

Emissions associated with this category are calculated by considering the country's territorial emissions, including LULUCF emissions (land use, land-use change and forestry), in accordance with the PCAF's methodological guidelines.

Data quality

In accordance with the PCAF standard, an average data quality score of 1 is assumed for this category, which allows for the calculation of Scope 1 emissions, including emissions generated by land use, based on the information available at country level.

Corporate bonds

The corporate bonds category comprises direct exposures to bonds issued by companies, both listed and unlisted, which are held on the balance sheet of Grupo Cooperativo Cajamar.

For this class of asset, the attribution factor is calculated as the ratio between the outstanding amount on the Group's balance sheet corresponding to the debt and the total equity and debt of the financed company, in accordance with the methodology established by the PCAF, using the following formula:

$$\text{Attribution factor}_i = \frac{\text{Amount outstanding on GCC balance sheet}_i}{(\text{Equity} + \text{Debt})_i}$$

where i= each exposure in corporate bonds.

This approach allows for the issuing company's greenhouse gas emissions to be allocated proportionally to the portion corresponding to the Group's investment.

Data quality

In accordance with the PCAF standard, the average data quality score for this asset class is 4.28. Based on the available information, the Scope 1, 2 and 3 emissions of the reporting companies have been estimated using the following criteria:

- Emissions reported and verified by the companies themselves (score 1).
- Emissions estimated based on the companies' revenue and sector-specific emissions factors (score 4).
- In cases where complete information is not available, the lowest data quality option has been applied, in accordance with the PCAF methodology (score 5).

Financed emissions have not been calculated for counterparties where there are insufficient data or which fall outside the scope of the methodology used.

Holdings in listed and unlisted companies

This category includes the Group's investment portfolio arising from its holdings in both listed and unlisted companies. The financed emissions associated with these holdings are calculated using the PCAF methodology, in accordance with the following general formula:

$$\text{Attribution factor}_i = \frac{\text{Amount outstanding on GCC balance sheet}_i}{(\text{Equity} + \text{Debt})_i}$$

where i= each holding in companies.

Data quality

In accordance with the PCAF standard, an average data quality score of 4.00 is assumed for unlisted companies. In 2025, the Group has no exposure to listed companies within the scope of the methodology (and therefore these have not been included in the calculation). Based on the available information, Scope 1, 2 and 3 emissions have been estimated using the following criteria:

- Emissions reported and verified by companies (score 1).
- Emissions estimated based on companies' revenue and sector-specific emissions factors (score 4).
- In cases where complete information could not be found, the option of lower data quality has been applied, in accordance with the PCAF methodology (score 5).

Financed emissions corresponding to counterparties outside the scope of the methodology used have not been calculated. In 2025, the Group had no exposure to listed companies within the scope of the methodology.

Methodological limitations

The information obtained through this methodological framework constitutes a baseline for analysing the emissions profile of the financed portfolio. However, the calculation of the financed carbon footprint is subject to the availability and quality of data, including actual emissions from counterparties, energy certifications and other variables necessary for the calculation.

In such cases, and in accordance with the methodology applied, estimates must be used, which may affect the accuracy of the results obtained.

In this context, the Group applies a continuous review approach, aimed at progressively improving the quality and availability of data, and further refining the calculation methodology.

Independent review report

KPMG Asesores, S.L.U.
P.º de la Castellana, 259 C
28046 Madrid

Independent Limited Assurance Report on the 2025 GHG Emissions Report of Banco de Crédito Social Cooperativo, S.A. and subsidiaries

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Management of Banco de Crédito Social Cooperativo, S.A.:

Conclusion

We have performed a limited assurance engagement on whether the "Managing our carbon footprint" Report (hereinafter, the "GHG Emissions Report") of Banco de Crédito Social Cooperativo, S.A. (hereinafter, the Parent) and subsidiaries (hereinafter, Grupo Cooperativo Cajamar), for the year ended 31 December 2025, has been prepared in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard, Revised Edition, issued by the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) (hereinafter, the "GHG Protocol").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the GHG Emissions Report for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, of the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD).

Basis for Conclusion

We have performed our engagement in accordance with ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under these standards are described in further detail in the section "*Our Responsibilities*" of this report.

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants* (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1. This standard requires the firm to design, implement and operate a system of quality management that includes policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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N.I.F. B-82498650

Restrictions on Use and Distribution of our Report

In accordance with the terms and conditions of our engagement letter dated 18 December 2025, this independent limited assurance report has been prepared for Banco de Crédito Social Cooperativo, S.A. solely in connection with their GHG Emissions Report and for no other purpose or in any other context. This report is not intended to be used, nor should it be used by any party other than those specified.

Our conclusion has not been modified in respect of this matter.

Responsibilities of Banco de Crédito Social Cooperativo, S.A.´s Management for the GHG Emissions Report

Management of Banco de Crédito Social Cooperativo, S.A. is responsible for:

- designing, implementing and maintaining the internal control relevant to the preparation of the GHG Emissions Report so that it is free from material misstatement, whether due to fraud or error;
- selecting or developing appropriate criteria for preparing the GHG Emissions Report and adequately describing the criteria applied; and
- preparing and presenting the GHG Emissions Report in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard, Revised Edition, issued by the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) (the "GHG Protocol").

Inherent limitations in preparing the GHG emissions

As described in section "Scope" of the GHG Emissions Report, greenhouse gas emissions quantification is subject to inherent limitations arising from uncertainty in their measurement, due to incomplete scientific knowledge available for the determination of emission factors.

Our responsabilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance as to whether the GHG Emissions Report is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Management of Banco de Crédito Social Cooperativo, S.A.

Summary of the work performed forming the basis for our conclusion:

We have exercised our professional judgment and maintained professional scepticism throughout the engagement. We designed and performed the procedures considered necessary to obtain sufficient and appropriate evidence regarding the GHG Emissions Report to provide a basis for our conclusion.

The procedures selected depend on our understanding of the GHG Emissions Report and other engagement circumstances, as well as our assessment of the areas where material misstatements are likely to arise. The procedures performed during our engagement mainly comprised:

- Evaluating, through interviews, consistency in the description of the policies applied and the practices of Banco de Crédito Social Cooperativo, S.A. in the preparation of the GHG Emissions Report.
- Checking that the preparation of the GHG Emissions Report has been carried out in accordance with the criteria defined by the GHG Protocol.
- Performing a risk analysis on the information included in the GHG Emissions Report.
- Analysing the processes for collecting and internally controlling the quantitative data included in the GHG Emissions Report, with respect to the reliability of the information, using analytical procedures and review tests based on sampling.
- Reading the information presented in the GHG Emissions Report to assess whether it is consistent with our overall knowledge and experience of the climate performance of Banco de Crédito Social Cooperativo, S.A., and with the conclusions derived from the procedures performed.
- Obtaining a representation letter from the Management.

The procedures performed in a limited assurance engagement are different in nature and timing from those performed in a reasonable assurance engagement and are less extensive in scope. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Asesores, S.L.U.

(Signed on the original in Spanish)

Marta Contreras Hernández

20 June 2026


GRUPO
COOPERATIVO
CAJAMAR