SOLO HAY UNO

GRUPO COOPERATIVO CAJAMAR

SOCIALLY RESPONSIBLE INVESTMENT SRI

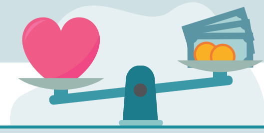
What is Socially Responsible Investment (SRI)?

It is a long-term investment that considers both **financial criteria** (liquidity, profitability, and risk) and **extra-financial criteria** (environmental, social and governance criteria: ESG criteria) in the investment analysis and decision-making process.

Socially Responsible Investment (SRI) for Grupo Cooperativo Cajamar

We understand that an investment is socially responsible when we make temporary or permanent investments by combining the economic and financial interests of the Group with environmental, social, and governance (ESG) criteria, in other words, generating a **positive social impact on society.**

What do we do if there is a conflict between economic-financial criteria and ethical criteria?



At Grupo Cooperativo Cajamar, we have decided **that ethics must take precedence.**

How does our business model fit into all of this?

We promote policies, measures, and instruments aimed at achieving SRI, always bearing in mind the values and principles of **Grupo Cooperativo Cajamar's Ethical Management System,** as well as our own exclusive approach to **undesirable links** (ULs).

What is our strategy for integrating Socially Responsible Investment (SRI) into the management criteria of investment funds?

We follow **a strategy that excludes** companies if they display behaviour contrary to international standards and basic rights, as well as those with lawful behaviour but which do not offer an ethical fit within our approach to assessment.

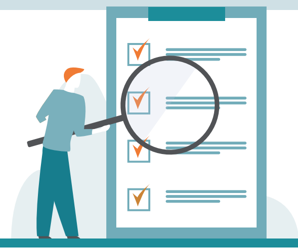
Furthermore, our assessment strategies are based on the concept of best-in-class, selecting companies and projects that, having passed the financial analysis, offer greater value in terms of environmental, social, and governance criteria, in accordance with the main classifications of sustainability.

We engage in dialogue with companies and project promoters (shareholder engagement) in a bid to improve performance in terms of ESG and integrate financial and non-financial criteria (ESG integration) into investment decision-making.

What is our strategy for Integrating Socially Investment (SRI) into our financing criteria?

Unwanted links for Grupo Cooperativo Cajamar.

We pledge not to finance companies and/or projects related to controversial activities bearing in mind international standards and agreements, our **Ethical Management System** and the fundamental principles in the field of **sustainability,** channelled through the **Principle of Precaution (PPC)***, the **Principle of Prevention (PPV)**** and the **Principle of Relative Importance (PRI)*****.



SOCIALLY RESPONSIBLE INVESTMENT
SRI

Our unwanted links are:

CONTROVERSIAL WEAPONS
We will not finance organisations that produce and/or distribute controversial weapons, including anti-personnel mines, chemical weapons, biological weapons, nuclear weapons, scatter or cluster bombs, and weapons that use depleted uranium.

NUCLEAR ENERGY
We do not finance projects associated with the production of nuclear energy; we support companies that produce renewable energy. Distribution in industry, large enterprises, and SMEs would not be excluded.

COAL
We will not finance activities that aim to produce electrical energy, thermal energy, or automotive energy through the combustion of coal, as the most polluting fossil fuel with the highest impact on climate change. Distribution in industry, large enterprises, and SMEs would not be excluded.

PORNOGRAPHY AND PROSTITUTION
We will not finance activities involving the production and/or distribution of images featuring sexual content, or any other activities that promote and/or profit through the exercise of sexual practices in exchange for money or other economic remuneration.

GAMBLING
We will not finance activities that promote gambling or betting: casinos, betting, bingo, etc. The main controversy lies in the negative effects these activities can have on health, associated with the different forms of gambling addiction. SMEs, the activity of state lottery and betting bodies and charitable organisations shall not be subject to exclusion.

LOCATED IN TAX HAVENS
We will not finance companies or organisations whose headquarters are located specifically for the purposes of tax avoidance or evasion.
Countries included on the OECD grey list are classed as tax havens.

MULTI-LEVEL PYRAMID SCHEMES
We will not finance companies or organisations whose revenues and/or profits derive directly from new members (partners, distributors, etc.). We include in this category companies or organisations with multilevel schemes that can be equated with pyramid schemes through *ad hoc* analysis.

AT RISK OF CONTROVERSY
We will not finance any companies or organisations, including their administrators, in respect of which an oral hearing has been agreed in criminal proceedings, as well as those about which significant controversial cases are known with regard to social, environmental and/or ethical/governance matters following an *ad hoc* analysis.

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SRI

Characteristics of exclusion

Form of exclusion	Categorical	Categorical	Categorical	Categorical	Categorical	Categorical	Categorical, Ad hoc	Categorical, Ad hoc
Scope of exclusion	T	T	T	T	P	T	T	T
Applicable principle(s)	PPV	PPV/PPC	PPV	PPV	PPV/PRI	PPV	PPV	PPV
Project finance	✗	✗	✗	✗	✗	✗	✗	✗
Industry	✗	✓	✓	✗	✗	✗	✗	✗
Large enterprise	✗	✓	✓	✗	✗	✗	✗	✗
Branch of activity	✗	✗	✗	✗	✗	✗	✗	✗
SME	✗	✓	✓	✗	✓	✗	✗	✗
Production vs. distribution	Production/ Distribution	Production	Production	Production/ Distribution	Production/ Distribution	Production/ Distribution	Production/ Distribution	Production/ Distribution

Legend:

Forms of exclusion:

Categorical: Fundamental principles in the field of Sustainability (principle of precaution, principle of prevention, and/or principle of relative importance) are taken into account.

***Ad hoc*:** The project is analysed.

Scope of exclusion:

T Total: Whole companies and/or projects are not financed considering whether their production and/or distribution is excluded.

P Partial: No companies and/or projects are financed in relation to their size.

✗ **Excluded** ✓ **Not excluded**

Applicable principle(s):

Principle of Precaution (PPC)*: EThis principle is put into operation before damage is caused and before we can be absolutely certain it will occur. There is no need to prove that the intended activity will cause damage; there merely have to be enough elements in place that indicate it might cause damage for precautionary intervention to take effect.

Principle of Prevention (PPV):** This principle is put into operation when there is sufficient certainty regarding the risks or their probability of occurrence, acting within a chain of known causality with the intention of interrupting the respective causality and preventing the damage from occurring.

Principle of Relative Importance (PRI)*:** This principle is put into operation when, because of the limited scope of the activity to be financed, and, in light of the immediate and direct negative impact it generates, it is advisable not to apply either of the above principles.