Investor Presentation Update

November 2025

CAJA RURAL DE NAVARRA

This document must be read together with CRN's Investor Presentation:

https://www.cajaruraldenavarra.com/en/information-investors

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Caja Rural de Navarra

Strong performance and healthy credit metrics

CAJA RURAL DE NAVARRA

Caja Rural de Navarra

Key Financial Highlights[1]

1 Robust solvency and MREL ratio

CET1/MREL	MREL req[2].
27.68%	15.78%

2 Strong efficiency and profitability ratios

Cost to income	RoE	RoRWA
32.36%	12.86%	3.43%

3 Strong loan book; healthy asset quality indicators

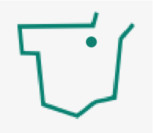
NPL	Coverage	Total coverage
2.2%	65.6%	123.86%

4 Comfortable liquidity ratios

LCR	NSFR
497%	170%

5 Sound market share (private Sector in Navarra)

Loans	Deposits
27%	33%



6 Solid and stable ratings

MOODY'S	FitchRatings
A3 (stable)	BBB+ (stable)

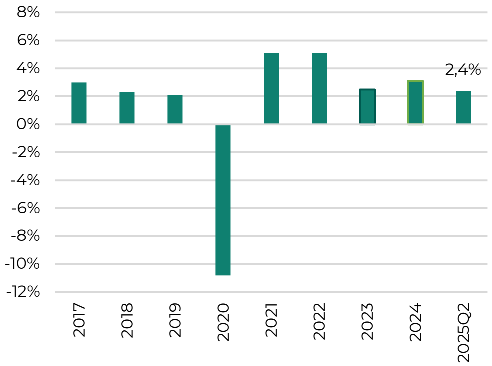
1 As of 30th June 2025
2 Communicated 05th May 2025 and calculated as a % TREA

2
Operational Environment
Solid macro picture

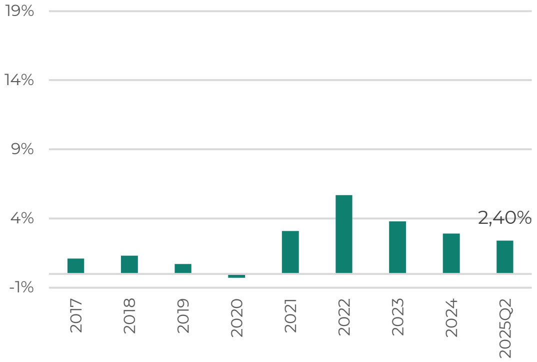
Operational Environment

Spain National Macro Metrics

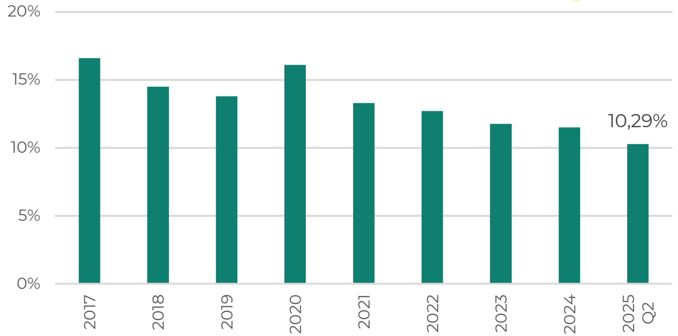
Annual GDP Growth (real)



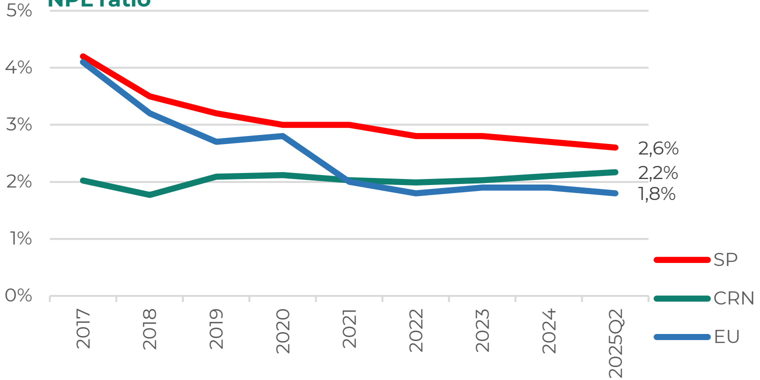
Annual Inflation Rate



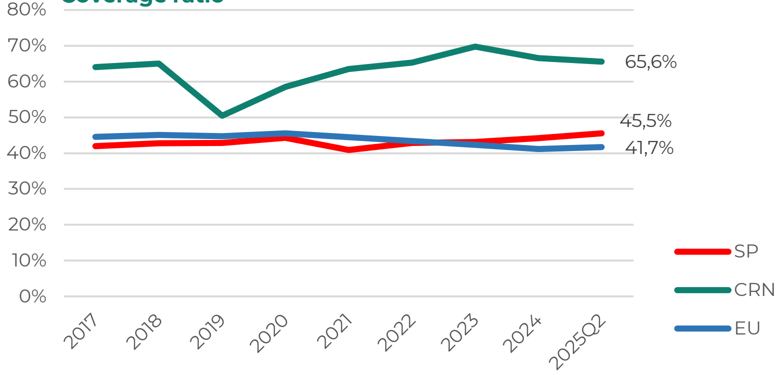
Unemployment rate



NPL ratio



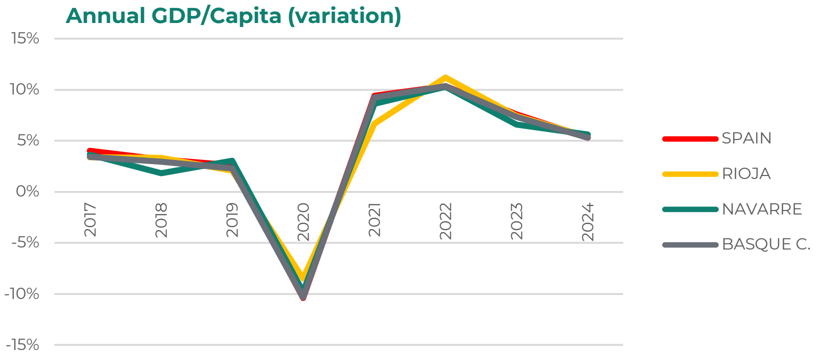
Coverage ratio

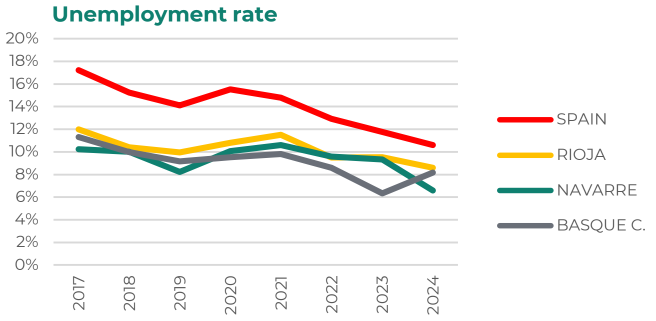


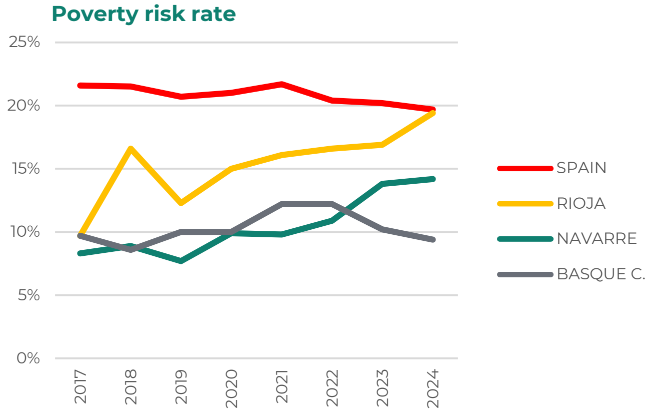
Source: Bank of Spain, National Institute of Statistics

Operational Environment

Spain Regional Macro Metrics







Source: Bank of Spain, National Institute of Statistics

3

Covered Bond Programme

June 2025 Analysis

HTT on ECBC website: https://www.coveredbondlabel.com/issuer/118-caja-rural-de-navarra-sociedad-coop-de-credito

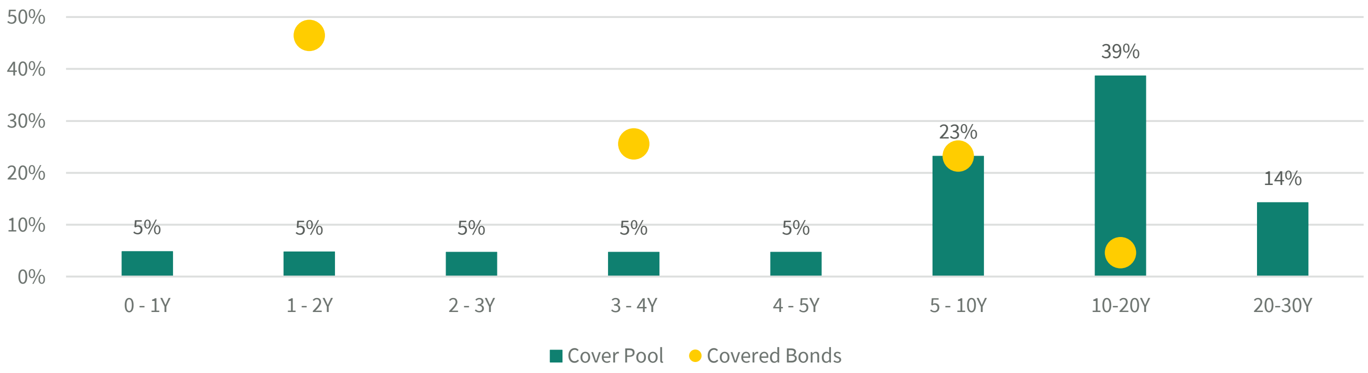
Covered Bonds & Cover Pool

Outstanding Covered Bonds & Cover Pool[1]

Program liabilities	
Outstanding nominal Covered Bonds	€2,150M
Accrued interest	€10.3M
Admin. & Maintenance costs	€2.5M

	Total	Adjusted by excess LTV
Cover Assets	€2,959M	€2,915M
Of which Mortgage loans	€2,924M	€2,880M
Of which Liquidity buffer	€35M	
Substitution Assets	€0M	
Overcollateralization (%) – Legal	5.00%	
Overcollateralization (%) – Voluntary	31.83%	29.79%
Overcollateralization (%) – Total	36.83%	34.79%

MATURITY STRUCTURE (%)



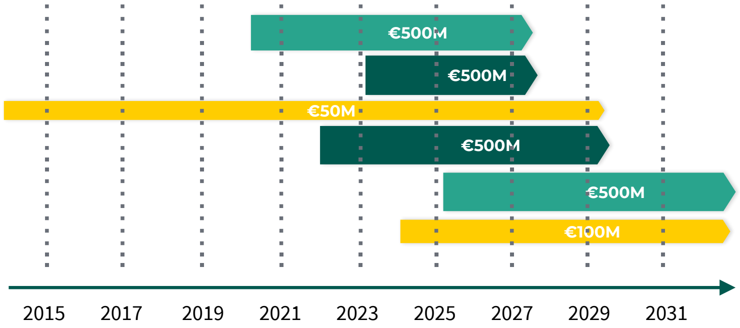
1 As per Article 10 Royal Decree Law 24/2021

Outstanding Covered Bonds
Overview

Outstanding covered bonds	€2,150M
Fixed rate covered bonds (%)	100%

	ISIN	AMOUNT	FINANCING	MATURITY	RATING
	ES0415306085	€500M	Retained issue	Apr 2027	Aa1
	ES0415306101*	€500M	Public issue	Apr 2027	Aa1
	ES0415306028	€50M	Private Placement	Feb 2029	Aa1
	ES0415306093	€500M	Public issue	Feb 2029	Aa1
	ES0415306127*	€500M	Public issue	Apr 2033	Aa1
	ES0415306119*	€100M	Private Placement	Nov 2039	Aa1

MATURITY PROFILE



* This Covered Bond has an extendable maturity which, according to article 15 of Royal Decree 24/2021, can be triggered only under certain circumstances (point 2) and with prior authorisation of Banco de España (point 4).

Cover Pool

Overview (*)

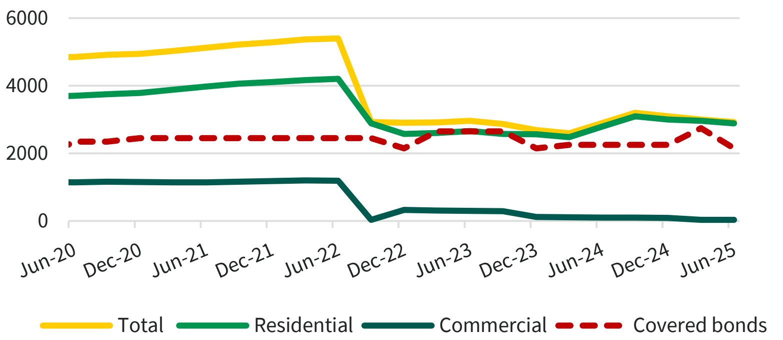
Total primary assets	€2,924M
Number of loans	31,571
Number of borrowers	45,650
Average loan size	€92,633
WA LTV (%)	60.00%
WA seasoning (months)	73.09
WA remaining maturity (years)	20.56
Average rate (%)	2.44%
Floating rate loans (%)	43.54%
NPL >90 days (Art 178 1b CRR)	0.09%
Other (Art 178 1a CRR)	0.02%
Loans in Euros (%)	100%
Cover Pool Monitor	BEKA FINANCE, S.V., S.A.

(*) All cover asset valuations across this document follow legal valuation criteria as per Chapter 4 of Royal Decree Law 24/2021

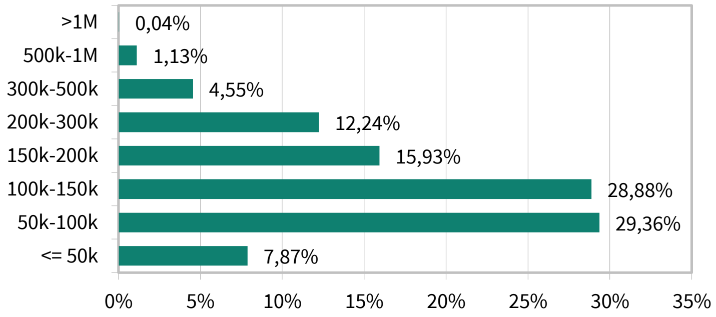
Cover Pool

Analysis

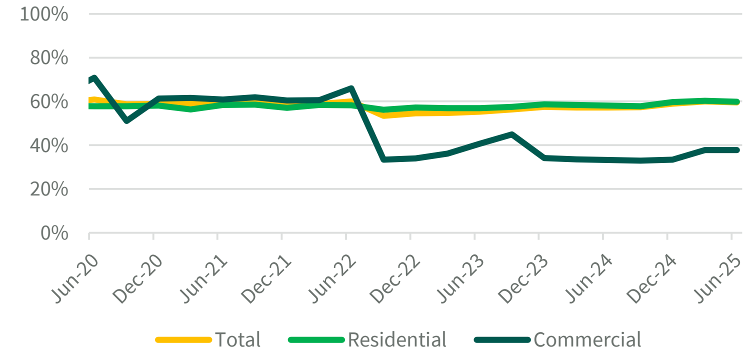
AMOUNT (€M)



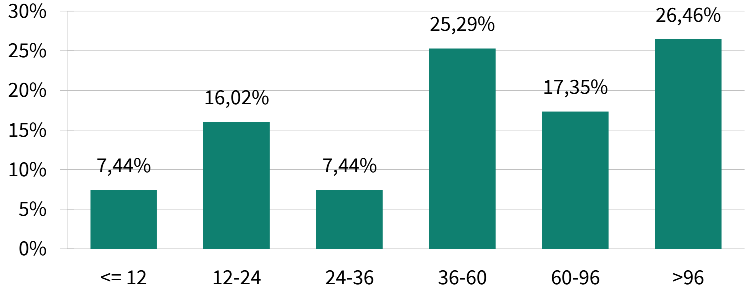
CURRENT LOAN BALANCE[1]



LOAN TO VALUE (LTV)



LOAN SEASONING

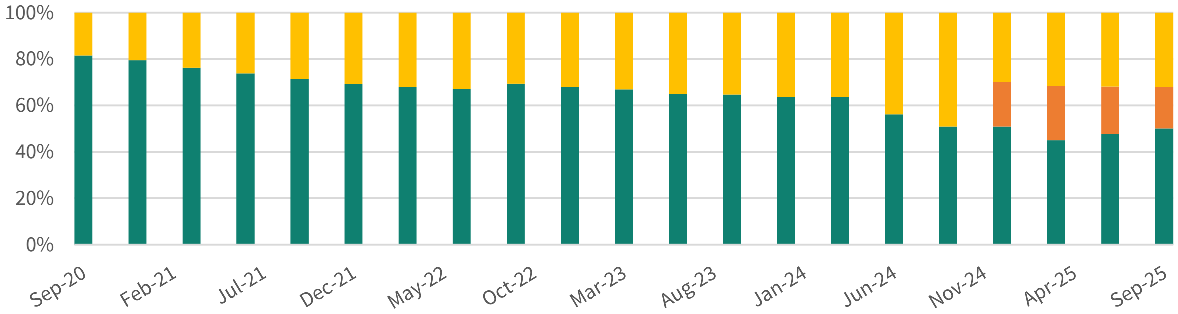


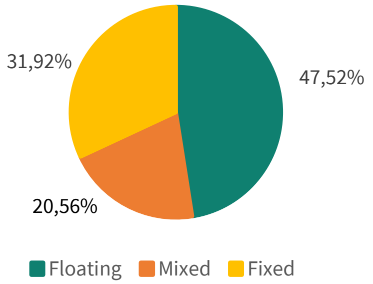
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), used as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.
1 Current Loan Balance calculated on a WA basis

Cover Pool
Analysis

AVERAGE INTEREST RATE

INTEREST RATE TYPE[1]





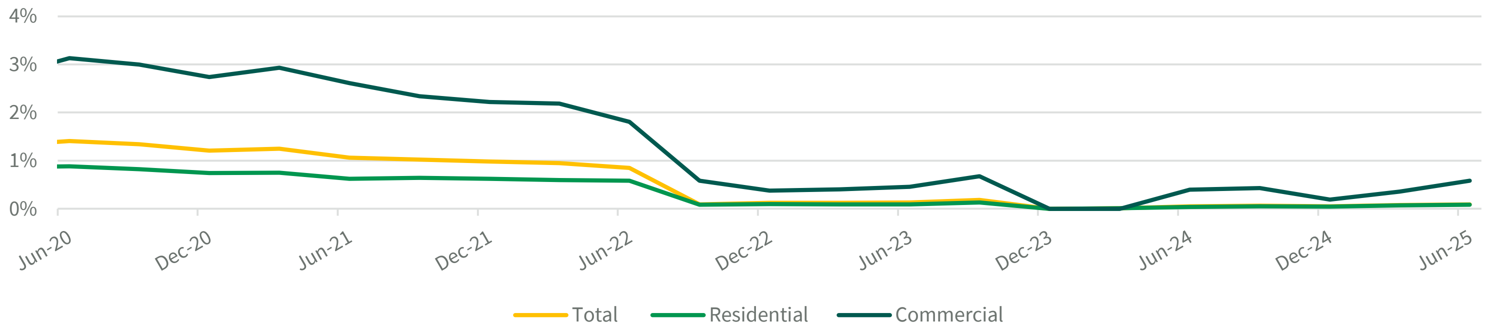
Data prior to Jul 2022 (date of entry into force of RDL 24/2021), uses as reference portfolio the whole mortgage pool. From Jul 2022 onwards, the reference portfolio is the Cover Pool, as defined by RDL 24/2021.

1 Starting 31st December 2024 mixed interest rate loans are reflected on this chart. Mixed interest loans are those that start with a fixed interest rate to then become floating.

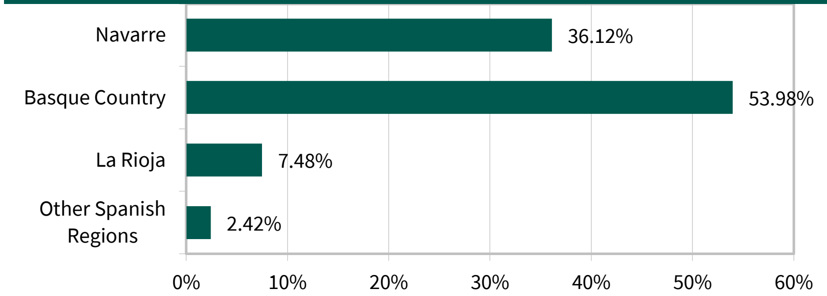
Cover Pool

Analysis

NON PERFORMING LOANS (NPL)



GEOGRAPHICAL DISTRIBUTION



1 Current Loan Balance calculated on a WA basis

Residential/Commercial Cover Pool

Overview

RESIDENTIAL	
Total primary assets	€ 2,886M
Number of loans	31,064
Number of borrowers	45,097
Average loan size	€ 92,936
Interest only loans	0.01%
WA LTV (%)	60.34%
WA Seasoning (months)	72.81
WA Remaining Maturity (years)	20.71
WA Rate (%)	2.42%
Floating Rate loans (%)	47.14%
NPL >90 days (Art 178 1b CRR)	0.09%
Other (Art 178 1a CRR)	0.02%
10 largest exposures (%)	0.32%

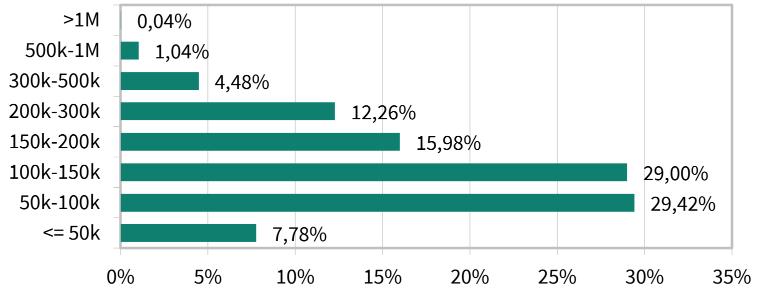
COMMERCIAL	
Total primary assets	€ 37M
Number of loans	507
Number of borrowers	735
Average loan size	€ 74,048
Interest only loans	0.00%
WA LTV (%)	37.64%
WA Seasoning (months)	94,94
WA Remaining Maturity (years)	9.16
WA Rate (%)	3.58%
Floating Rate loans (%)	76.02%
NPL >90 days (Art 178 1b CRR)	0.58%
Other (Art 178 1a CRR)	0.00%
10 largest exposures (%)	17.98%

RESIDENTIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	36.04%
Basque Country	54.25%
La Rioja	7.36%
Other Spanish regions	2.36%

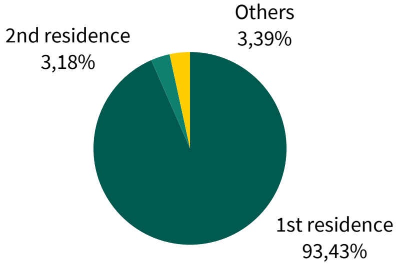
COMMERCIAL GEOGRAPHICAL DISTRIBUTION	
Navarre	38.64%
Basque Country	39.49%
La Rioja	15.87%
Other Spanish regions	6.00%

Residential Cover Pool
Analysis

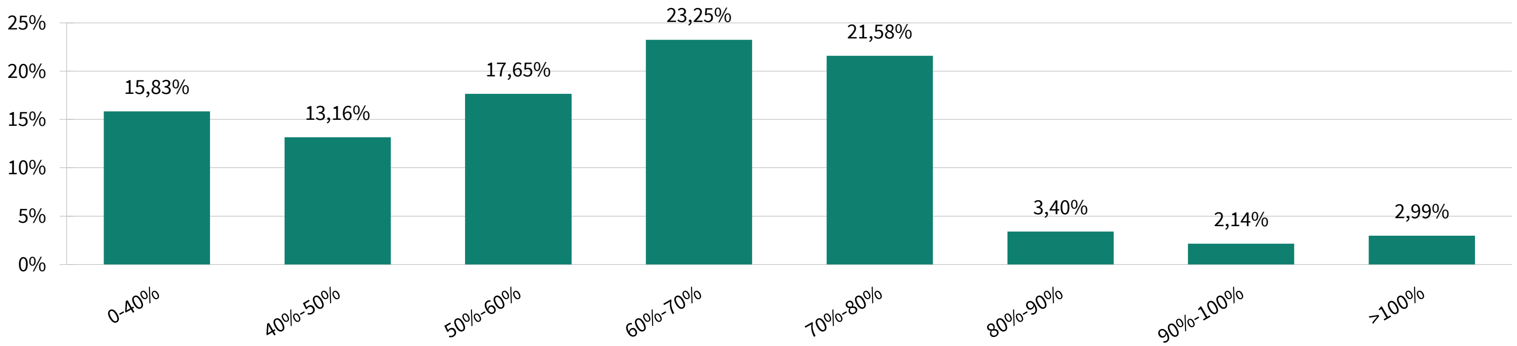
RESIDENTIAL LOAN BALANCE [1]



RESIDENTIAL BREAKDOWN BY PROPERTY TYPE [2]



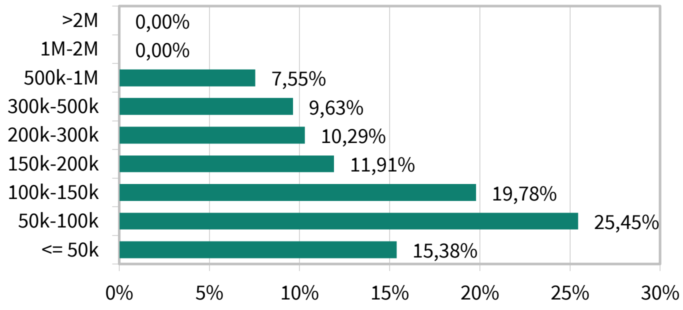
RESIDENTIAL BREAKDOWN BY LTV



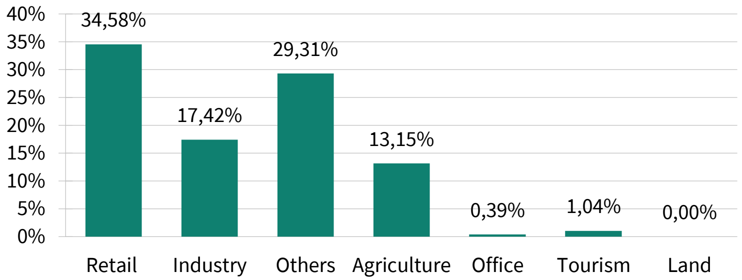
1 Current Loan Balance calculated on a WA basis
2 Category “Others” includes housing

Commercial Cover Pool
Analysis

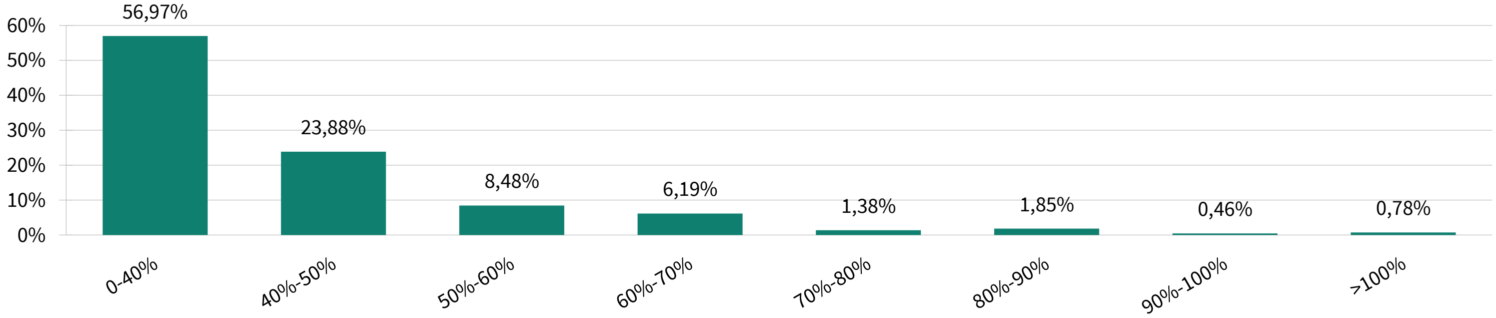
COMMERCIAL LOAN BALANCE[1]



COMMERCIAL BREAKDOWN BY PROPERTY TYPE[2]



COMMERCIAL BREAKDOWN BY LTV



1 Current Loan Balance calculated on a WA basis
2 Category “Others” includes housing

3

Sustainability Strategy

Committed to sustainability

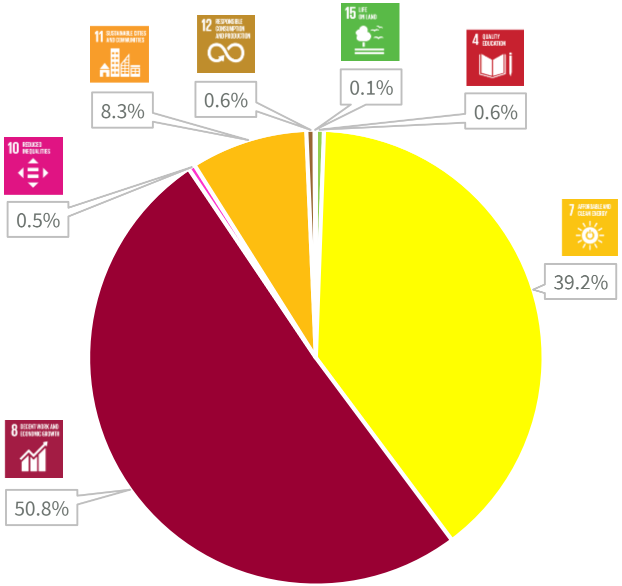
Sustainability Strategy

Impact Report

CRN reports[1] annually on the allocation and impact report of its loan portfolio covering all the relevant sustainability categories. This reporting, is a transparency exercise aimed at improving CRN's commitment towards its stakeholders and the whole society by managing environmental, social and governance issues in a conscious way.

As of December 2024, the proceeds of the Sustainability Bonds issued were allocated towards existing or new lending projects or activities that meet one or more of the following eligibility categories.

Sustainable lines	Sustainable finance
Sustainable agriculture	13,276,363
Renewable energy	89,076,822
Energy efficiency	1,544,930,079
Sustainable forest management	3,604,152
Waste management	11,096,935
Affordable housing	345,063,590
Social inclusion	20,172,645
Education	23,909,315
Economic inclusion	2,115,072,978
	4,166,202,880



1 https://www.cajaruraldenavarra.com/en/information-investors

Sustainability Strategy

Ratings, certifications & initiatives

MORNINGSTAR | SUSTAINALYTICS

Caja Rural de Navarra S.Coop

Regional Banks Spain

ESG Risk Rating **12.0** Last Full Update Jan 6, 2025

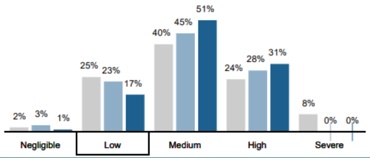
+3.0 Momentum

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating Score Change Log

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = Top Score)
Global Universe	**644**/15152	**5th**
Banks INDUSTRY	**60**/1040	**7th**
Regional Banks SUBINDUSTRY	**13**/587	**3rd**

DZ BANK 04/2025
SEAL OF QUALITY FOR SUSTAINABILITY
Caja Rural de Navarra

Energy Efficient Mortgage Label

https://www.energy-efficient-mortgage-label.org/#

Proven Business Model

Cooperative structure and solid profitability and efficiency ratios

Growth & Stability

Conservative risk metrics, steadily increasing market share

Regional & Sustainability focus

Sustainable Finance Framework aligned with market practice and externally reviewed (Sustainalytics SPO)

Contacts

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CAJA RURAL
DE NAVARRA