



Loan Portfolio Allocation and Impact Report

Non binding english translation from the original in spanish.
In the event of discrepancy, the spanish-language version prevails.

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Caja Rural de Navarra, as a cooperative, retail and regional institution, has always had close ties with the primary sector and supported its responsible development. Over the years, the Bank's business has changed with the increasing industrialization of the regions where it operates, but it has always remained true to its culture of transparency, responsibility and sustainability and commitment to the environment.

The Bank is committed to Environmental, Social and Governance (ESG) standards that shape the focus, goals and policies of the Bank regarding different aspects of sustainability.

01. Sustainable finance framework

As part of its focus on ESG issues Caja Rural de Navarra created a **Sustainable Finance Framework** (the "Framework"¹) for its loan portfolio in order to promote those financing lines that have the greatest social and environmental impact in the regions where the Bank is active in line with the priorities of its Social Work.

The Framework is **aligned** with the Green Bond Principles (GBP 2021), Social Bond Principles (SBP) 2023 and the ICMA Sustainable Bond Guidelines (SBG) 2021, to provide transparency and engagement with the green, social and sustainable bond markets.

Caja Rural de Navarra's Framework adopts not only the use of proceeds, disclosure and reporting practices recommended by the ICMA, but also the definitions of the nine financing lines as eligible for the GBP and SBP.

The Framework is also aligned with the European Union Taxonomy, and the APLMA, LMA and LSTA Green Bond and Social Bond Principles.

Funds raised by Caja Rural de Navarra through sustainable bonds and loans issued under this Framework are used to promote green and social projects and support, among others, the Paris Climate Agreement and the Sustainable Development Goals (SDGs) of the United Nations.

The Framework is regularly **reviewed and updated** as necessary, since the categories it addresses tend to change, evolving and developing to keep pace with responsible social and environmental practices. It was last updated in 2024.

The Framework is **supervised** by Sustainalytics², which issues a "Second-Party Opinion"³ report (last report as of December 2024) in which it ratifies that the Bank's Framework is credible and impactful and aligns with the aforementioned principles, guidelines and objectives.

Caja Rural de Navarra's CSR Report, which contains this assignment and impact report, is **verified** annually by a third party (AENOR).

02. Sustainable finance (assets)

In 2025, the funds from the sustainable bonds issued by Caja Rural de Navarra were allocated to existing or new lending projects or activities corresponding to the 9 eligible funding lines under the Framework:

Sustainable finance line	Sustainable financing
Sustainable farming	24,978,015
Renewable energy	97,172,567
Energy efficiency	1,776,868,912
Sustainable forestry	9,868,688
Waste management	16,701,462
Social housing	374,191,189
Social inclusion	20,380,032
Education	23,420,606
Economic inclusion	1,914,604,326
	4,258,185,797

In 2025 Caja Rural de Navarra has continued to support individuals and companies in our region by granting funding for social inclusion, educational and economic inclusion projects to reduce inequalities, enabling the preservation of jobs and a business fabric that is fundamental

for social and economic development, and by financing renewable energy projects.

Below is a **breakdown of sustainable finance** aligned by each of the 9 sustainable finance strands (green and social) outlined in the Framework⁴ and mapped to the United Nations Sustainable Development Goals (SDGs)⁵:

¹ <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Sustainable%20Finance%20Framework-vFinal.pdf>

² <https://www.sustainalytics.com/>

³ <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/Sostenibilidad/Marco/Caja%20Rural%20de%20Navarra%20Sustainable%20Finance%20Framework%20Second%20Party%20Opinion.pdf>

⁴ This information has been prepared using internal data and follows generally accepted criteria, within the Sustainable Financing Framework of the loan portfolio for Caja Rural de Navarra's issuance of sustainable bonds, and applicable European regulations and recommendations. That said, detailed information on each credit exposure is not always available and, therefore, the actual sustainable portfolio (defined as loans that meet the requirements of the aforementioned Framework) may be significantly larger, as the figures used exclude any loans where sufficient information is not available.

⁵ <https://www.un.org/sustainabledevelopment/es/objetivos-de-desarrollo-sostenible/>

1. SUSTAINABLE FARMING



12.2
 “By 2030, achieve sustainable management and efficient use of natural resources”

12.3
 “By 2030, halve global per capita food waste at retail and consumer level and reduce food losses in production and supply chains, including post-harvest losses”

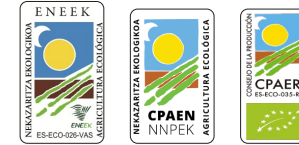
This category includes loans to finance projects to create greater resource efficiency and more sustainable management of natural and man-made processes, increasing biodiversity and agricultural productivity and resilience to climate change. EU organic certification is also an eligibility criterion. The FAO’s (Food and Agriculture Organization) climate-smart agriculture approach and practices are taken into account.

The Bank has analysed the loans in this category individually to check that they were used to fulfil the purpose of the financing in line with the Sustainable Financing Framework.

This analysis shows that lending under the facility totalled EUR 25 million at 31 December 2025, spread over 180 loans.

As part of the Bank’s commitment to support the new generation that drives the primary sector and the rural environment, 22.18% of the financing granted to individuals has been earmarked for young farmers (under 40 years of age). Likewise, 21.60% of the loans were granted to Cooperatives, Agricultural Transformation Companies and other agricultural associations, maintaining the traditional line of support for collective and cooperative initiatives.

Caja Rural de Navarra’s customers in the agri-food sector are also committed to sustainability, a number of them having obtained European ecological certification for organic production.



The table below breaks down lending by purpose as a percentage of the category total:

Other management practices that increase resource efficiency (such as financing of cooperatives as well as storage, transport and waste management projects).	83.82%
Gravity fed irrigation (no need for motors to drive pumps)	7.76%
Machinery sharing (CUMA)	6.66%
Solar and wind power for farming	1.32%
Electric and hybrid vehicles	0.44%

2. RENEWABLE ENERGY

7 AFFORDABLE AND CLEAN ENERGY



7.2

“By 2030, significantly increase the share of renewable energy in the energy mix”

This category includes loans for the generation of electricity from renewable sources or the development of infrastructure linked to renewable energy and the manufacture of components for these industries.

The Bank has analysed the loans in this category individually to check that they were used to fulfil the purpose of the financing in line with the Sustainable Financing Framework.

The analysis found that at 31 December 2025 credit outstanding under this line totalled **EUR 97 million**, spread over 61 loans.

Loans were classified by purpose into following types:

→ Companies generating electricity from the following technologies: solar, wind, hydro, geothermal, hydrogen and bioenergy.

BALANCE
EUR 47 millions

NUMBER OF LOANS
32

→ Companies developing, constructing, equipping, operating and maintaining new or additional networks for the transmission and distribution of energy (electricity only) from renewable sources

BALANCE
EUR 48 millions

NUMBER OF LOANS
17

→ Renewable energy technology manufacturing companies

BALANCE
EUR 2 million

NUMBER OF LOANS
12

3. ENERGY EFFICIENCY



7.2
 “By 2030, significantly increase the share of renewable energy in the energy mix”

This category includes loans to develop products and technologies designed to save energy, to manufacture components for such products and to improve the energy efficiency of buildings.

Analysis of the Bank’s information shows that, in 2025, this line totalled EUR 1,776 million, spread across 13,906 loans.

The Bank analysed loans in this category individually, classifying them into the following types based on their purpose as follows:

- **Development, construction or acquisition of products, technologies or equipment that reduce the energy consumption of the underlying asset/system**

BALANCE
 EUR 175 million

NUMBER OF TRANSACTIONS
 1,154

- **Energy efficient buildings: construction, acquisition and renovation**

BALANCE
 EUR 1,601 million

NUMBER OF TRANSACTIONS
 12,752

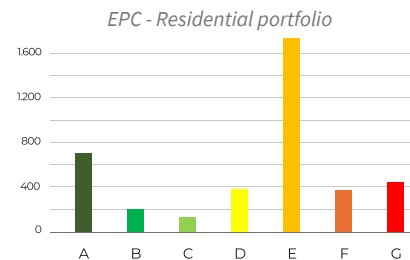
Since 2019 the Bank’s IT systems have recorded data on the energy efficiency of all new mortgages for home **purchases** (built or under construction).

Also, between 2021 and 2022, the Bank conducted a global analysis of its portfolio with the help of a third-party specialist appraiser (Sociedad de Tasación). This was updated in subsequent years to include newly issued energy performance certificates —or estimates where direct information is unavailable. Thanks to this process, the Bank now has additional data covering a high

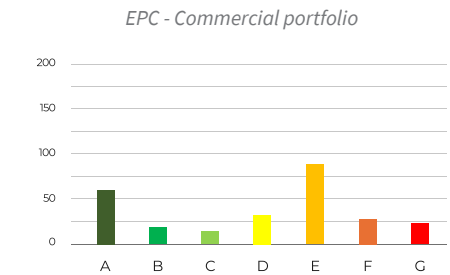
percentage of the mortgage book labelled with the corresponding energy efficiency rating.

To qualify for classification under “Energy efficient buildings: construction, acquisition and renovation” buildings built before 1 January 2021 need to have an A, B, C or D rating while more recent buildings need to be rated A, in line with European Delegated Regulation (EU) 2021/2139⁶.

The table below shows the distribution of energy efficiency ratings for the full mortgage portfolio — sustainable and non-sustainable— at 31 December 2025:



Millions of euros
 Energy performance information unavailable for 18% of mortgages.



Millions of euros
 Energy performance information unavailable for 75% of mortgages.

By funding home-owner communities to refurbish and **renovate** buildings, Caja Rural de Navarra makes an active contribution to meeting the Agenda 2030 targets for Sustainable Development.

The main financing lines, earmarked to promote sustainable homes, focus on improving energy efficiency —through better insulation or new windows— and the incorporation of alternative energies, such as by installing renewable energy sources to cut consumption of fossil fuels and greenhouse gas emissions.

Thanks to this financing line, **103 home-owner communities**, with **3,080 homes**, have been able to carry out works to achieve these objectives. These actions have helped generate **financial savings for the owners** by cutting energy use, improved the health and comfort of their homes and boosted the value of the buildings.

⁶ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives

4. SUSTAINABLE FOREST MANAGEMENT

15 LIFE ON LAND



15.2

“By 2030, promote sustainable management of all types of forests, halt deforestation, restore degraded forests and increase afforestation and reforestation globally”

This category covers loans whose purpose is forestation, reforestation and the development of forestry plantations.

Analysis of the Bank’s information shows that this line totalled EUR 9.9 million in 2025, and included 11 loans.

All loans in this category were for sustainably managed woodlands certified either by the PEFC (Programme for the Endorsement of Forest Certification)⁷ which verifies that forests around the world are being sustainably and responsibly managed and that their many functions are being safeguarded for current and future generations, or by the FSC (Forest Stewardship Council), which guarantees that products are sourced from well-managed woodland that provides environmental, social and economic benefits.

⁷ <https://www.pefc.org/>



5. WASTE MANAGEMENT



12.5
 “By 2030, significantly reduce waste generation through prevention, reduction, recycling and reuse”

This category includes loans to develop equipment and technology that make more efficient use of resources and/or reduce waste generation.

Analysis of the Bank's information shows that, as of 31 December 2025, the line totalled EUR 16.7 million, across 55 loans.

The Bank has carried out an individual analysis of the loans included in this category, classifying them according to their purpose:

→ **Building, developing or using technologies/equipment and processes that increase resource efficiency or reduce waste production**

BALANCE
 EUR 3.6 million

NUMBER OF LOANS
 20

→ **Undertake projects that generate inputs from used materials, such as recycling and circular economy processes**

BALANCE
 EUR 13.1 million

NUMBER OF LOANS
 35

6. SOCIAL HOUSING AND PUBLIC HOUSING

11 SUSTAINABLE CITIES AND COMMUNITIES



11.1

“By 2030, ensure access to adequate, safe and affordable housing and basic services for all people and improve slums”

This category includes loans to help vulnerable groups, who qualify for the requirements of the competent Autonomous Communities⁸, to access housing. These requirements can relate, among other criteria, to household income, household composition, presence of older people or people with disabilities, migrants, people experiencing gender violence and single-parent families.

Analysis of the Bank’s information shows that, in 2025, this line totalled **EUR 374 million**, across 4,867 loans.

Only 0.5% of the value of these loans is over 90 days past due, a very similar ratio to that seen in the rest of the Bank’s residential purchase portfolio. This behaviour makes clear that although most of these loans are going to low-income households, the compliance rate is comparable to that of the wider mortgage book, suggesting that the beneficiary families find these loans affordable.

Below is a table showing the **average income per person** in the family unit holding the loan.

AVERAGE INCOME PER PERSON

Less than EUR 12,000	2.8%
EUR 12,000 to 25,000	38.6%
EUR 25,000 to 50,000	39.1%
More than EUR 50,000	5.5%
N/A	14.0%

As for the distribution of these loans, 89% were granted to natural persons and 11% to legal entities.

Of the loans to natural persons, 15% were to customers aged under 35, suggesting that this financing line is helping young people buy their first home.

Likewise, 24% of the loans went to people over 50 who, due to various life circumstances, need access to housing at a later stage of their lives.

⁸ Navarre: http://www.navarra.es/home_es/Temas/Vivienda/Ciudadanos/Censo+of+housing/What+is+the+census/

La Rioja: <https://www.larioja.org/vivienda/es>

Basque Country: https://www.etxebide.euskadi.eus/webetxe00-content/es/contenidos/informacion/presentacion_etxebide/es_etxecont/presentacion.html

7. 7. SOCIAL INCLUSION

10 REDUCED
INEQUALITIES



10.2

“By 2030, enhance and promote the social, economic and political inclusion of all people, irrespective of age, gender, disability, race, ethnicity, origin, religion or economic or other status”

Caja Rural de Navarra works in a special way with those entities seeking to promote for social integration and the social and economic development of the regions where the Bank is present. Caja Rural’s involvement with these bodies takes a variety of forms, not limited to financing their social projects, and in some cases involving the Bank meeting part of the costs of the activities it is promoting.

Analysis of the Bank’s information shows that the present line totals EUR 20.4 million across 169 loans. These figures have been classified into the following categories:

→ **Building cultural facilities, such as community centres, for socially or economically marginalised groups**

BALANCE
EUR 2.2 million

NUMBER OF LOANS
16

Caja Rural de Navarra has for many years supported organisations that bring together people with a disability. These organisations run training and rehabilitation centres as well as special employment centres to support people into work. Altogether they offer training and rehabilitation to over 7,000 people and employ more than 6,000. In this way they support a substantial proportion of those with disabilities in Navarre, the Basque Country and La Rioja.

Caja Rural de Navarra is also clearly committed to people of all ages, origins and social classes. This is why it strongly supports organisations that work to help and to integrate these groups at risk of social exclusion into society: immigrants, the gypsy community, minors, drug addicts and the elderly unemployed.

→ **Providing employment training programmes or facilities for young people, the unemployed, the physically or mentally disabled, or any other socially or economically marginalised group**

BALANCE
EUR 5.6 million

NUMBER OF LOANS
26

The social and economic fabric in which Caja Rural de Navarra is present is strongly developed through associations and professional associations and research centres. Caja Rural de Navarra firmly supports this social fabric by financing the essential infrastructure such groups rely on. These associations help ensure that small businesses and the self-employed are kept permanently informed on tax, employment, legal and financial matters. They also have representative bodies speaking to the government and different private organisations.

→ **Providing affordable housing/care for the elderly, whether in the form of nursing homes or day centres or similar facilities/services**

BALANCE
EUR 12.5 million

NUMBER OF LOANS
127

Bearing in mind that we have an increasingly ageing population, Caja Rural de Navarra supports the construction of infrastructures and the equipment needed to deliver the health care and social and health inclusion of seniors and young people with some degree of dependency.

8. EDUCATION

4 QUALITY EDUCATION



4.a

“By 2030, build and adapt education facilities that are child-, disability- and gender-sensitive, and that provide safe, non-violent, inclusive and effective learning environments for all”

Caja Rural de Navarra is clearly committed to basic, intermediate and advanced training. It is in direct contact with public and private training providers. The Bank’s involvement with each of them takes different forms, not limited to the financing of these educational projects, but in some cases also involves the Caja meeting part of the costs of these educational initiatives.

The balance financed in this category is broken down below:

- **Build new school and vocational training facilities such as laboratories, libraries, computer rooms, gymnasiums, etc. in public schools**

BALANCE

EUR 23.4 million

NUMBER OF LOANS

101

Caja Rural de Navarra is currently financing the investments made by 73 training centres, which currently have more than 35,000 students.

International scholarships: for university students and professional training. This provides financial support for students wanting to study for some time in educational institutions or companies abroad so that none is prevented from doing so through lack of money. These grants have reached a total of 815 students (560 UPNA, 46 Deusto, 68 Erasmus Plus FP Navarra, 86 Erasmus Plus FP Basque Country and 55 Global Scholarships by Caja Rural).



9. ECONOMIC INCLUSION

8 DECENT WORK AND
ECONOMIC GROWTH



8.3

”Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro, small and medium-sized enterprises, including through access to financial services”

This category includes loans for the purpose of lending to small and medium-sized enterprises, borrowers in remote areas and entrepreneurs.

The Bank’s local roots and neighbourhood presence in the region’s population centres, large and small, have meant that companies, particularly small and mid-sized enterprises, were able to get agile access to the various lines of finance.

The Covid-19 pandemic and invasion of Ukraine took a heavy toll on the economic fabric of the regions where Caja Rural de Navarra operates in recent years. A key economic policy measure taken by regional governments and the Spanish national government was to work with lending institutions to offer companies, particularly SMEs, financing lines that would avoid a tightening of access to credit and consequent destruction of employment and the business fabric.

Overall, this category encompasses 16,091 loans for a combined total of EUR 1,915 million.

This category includes loans that meet the following requirements:

- Loans to support financial inclusion, made to individuals through Caja Rural de Navarra’s branches in remote areas.⁹
- Loans granted to entrepreneurs or micro-enterprises.¹⁰
- Loans to SMEs.¹¹
- Loans from Covid-19 and Ukraine lines

Each of the above categories is covered in detail below:

1. Remote areas

From the analysis of the available data, we can conclude that this line consists of EUR 102 million split between 2,712 loans. It is a highly diversified line, with special emphasis on rural areas and small population centres.

2. Financing for entrepreneurs

In 2025, Caja Rural de Navarra has reinforced its commitment to promoting entrepreneurship through Línea Inicia, a programme created in 2007 with the aim of facilitating the start-up of new businesses and contributing to the economic and social development of the regions where the Bank is present. This initiative combines specialised financing with strategic actions aimed at promoting the creation, consolidation and sustainability of entrepreneurial projects.

Since its launch, Línea Inicia has financially supported 3,042 business initiatives, involving a total of 5,238 promoter partners. During 2025 alone, the programme has contributed to the start-up of 157 new projects, led by 246 entrepreneurs, with a total of EUR 10.5 million lent.

The majority profile of the people accessing this line is a man of around 40 years of age, with a university education or higher vocational training, mainly in the service sector. The average investment per project is EUR 104,000, while the average financing requested is around EUR 66,000. It is particularly

⁹ Population of less than 3,000 and average income less than 80% of the regional average.

¹⁰ Organisation with fewer than 10 employees with less than EUR 2 million on the balance sheet or revenue under EUR 2 million.

¹¹ Commission Regulation (EU) 651/2014

significant that the majority of entrepreneurs come from a situation of previous employment, which suggests that entrepreneurship arises, in many cases, as a natural evolution of their professional career and not as an alternative to unemployment.

At Caja Rural de Navarra we understand that the success of a business project does not depend solely on access to capital. For this reason, Línea Inicia has consolidated a holistic model that combines financing with a network of technical and professional support, capable of accompanying entrepreneurs in the different stages of the process. Through strategic alliances with specialised entities and agents in the entrepreneurial ecosystem, beneficiaries receive specific training, personalised advice and support in the first steps of the business.

This commitment was reflected in 2025 in a 40% increase in the resources allocated to these non-financial support activities. Also, during the year, the Bank has continued to expand the programmes and services aimed at strengthening the viability and sustainability of the projects supported.

In this way, Caja Rural de Navarra reaffirms its commitment to the entrepreneurial fabric and the positive impact it has on the local economy, contributing to the social and economic development of our environment.

As well as Línea Inicia, Caja Rural de Navarra actively participates in various initiatives and programmes to strengthen the entrepreneurial ecosystem:

- **Driving trade entrepreneurship with CECOBÍ¹²:** a collaboration with the Confederación Empresarial de Comercio de Bizkaia (Cecobi) in the CB113 Emprnde programme, supporting the development of local trading businesses.
- **Collaboration with BerriUp¹³:** participation in its new entrepreneurial initiative, including a 16-week accelerator programme and access to specialised finance.
- **CEIN Startup Day 2025¹⁴:** awards in the framework of the Navarre Business Ideas Accelerator (Ruta 31), recognising talent and innovation of local firms.
- **Deusto Emprnde Week 2025¹⁵:** supporting students and innovative projects, nurturing young talent and economic and social development of the environment.
- **Impulso Emprendedor 2025¹⁶:** participation as a mentor, backing innovative start-ups and strengthening Navarre's business ecosystem.

¹² <https://www.cajaruraldenavarra.com/es/impulso-con-cecobi>

¹³ <https://www.cajaruraldenavarra.com/en/information-investors>

¹⁴ <https://www.cajaruraldenavarra.com/es/Reconocemos-la-innovaci%C3%B3n-de-las-startups-navarras>

¹⁵ <https://www.cajaruraldenavarra.com/es/Semana-Deusto-Emprnde-2025>

¹⁶ <https://www.cajaruraldenavarra.com/es/Impulso-Emprendedor-202-%20innovaci%C3%B3n-y-talento>

	Finance Data		
	Total	Per project	%
Investment	16,378,259	104,320	100%
Finance	10,664,445	66,843	64%
Equity Contribution (EUR)	5,743,813	37,477	36%



PROFILE OF ENTREPRENEURS/COMPANIES CREATED

PROJECTS SUPPORTED

		PARTNERS (JOBS CREATED)			
		T	M	W	LE
NAVARRRE	80	130	86	42	2
LA RIOJA	11	15	8	7	0
GUIPÚZCOA	23	40	22	17	1
ÁLAVA	8	11	7	4	0
VIZCAYA	35	58	41	17	0
TOTAL (EUR)	157	254	164	87	3

T: Total / M: Men / W: Women / LE: Legal entities

PARTNERS

● MEN	64%
● WOMEN	34%
● LEGAL ENTITIES	1%



REGION

	TOTAL INVESTMENT (EUR)			FINANCE (EUR)	
	EQUITY (EUR)	%	%	%	
NAVARRRE	10,347,134	3,775,191	36%	6,571,943	64%
LA RIOJA	1,256,840	400,040	31%	856,800	68%
GUIPÚZCOA	2,615,606	826,225	32%	1,789,381	68%
ÁLAVA	359,686	86,940	25%	272,746	75%
VIZCAYA	1,798,993	698,417	38%	1,100,576	62%
TOTAL (EUR)	16,378,259	5,786,813	36%	10,591,446	64%

AVERAGE AGE

35,29 years

REASON FOR STARTING COMPANY

● UNEMPLOYMENT	10%
● DIVERSIFY	25%
● BETTER JOB	65%

BUSINESS FRANCHISE

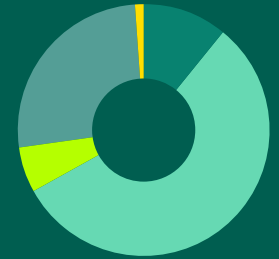
26 franchises
(16.5% of total)

CAJA RURAL DE NAVARRA CUSTOMERS?

● NON-CUSTOMERS	60%
● CUSTOMERS	40%

SECTOR OF ACTIVITY

● INDUSTRY	11%
● SERVICES	56%
● COMMERCE	6%
● HEALTH/SPORT	26%
● CULTURAL	1%



SOURCE OF PROJECTS

● OWN INITIATIVE	37%
● RECOMMENDATION	63%



LEGAL FORM

● LIMITED COMPANY	43%
● SELF-EMPLOYED	46%
● COOPERATIVE	10%



TYPICAL PROFILE BY REGION

REGION	GENDER	AGE	QUALIFICATIONS	EMPLOYMENT STATUS	LEGAL FORM	SECTOR OF ACTIVITY
NAVARRA	Men	38,8 years	University	Better job	Ltd./Self employed	Services
BASQUE COUNTRY	Men	37,9 years	Professional training	Better job	Self employed	Services
LA RIOJA	Men	37,9 years	University/Basic	Better job	Ltd./Self employed	Services
SUB-ZONES						
GUIPÚZCOA	Men	37,5 years	Professional training	Better job/Diversification	Ltd./Self employed	Services
ÁLAVA	Men	40,5 years	Professional training	Better job	Ltd./Self employed	Services
VIZCAYA	Men	37,5 years	University/Professional training	Better job	Ltd./Self employed	Services

There is a rebalancing in the profiles of entrepreneurs backed by the INICIA line in 2025 compared to 2024 away from higher or university education and towards professional or technical training. The trend is most evident in the Basque Country. Within Services, the health/sport segment is becoming increasingly important.

Word-of-mouth remains a key source of new projects and a major way for the branches to recruit new customers.

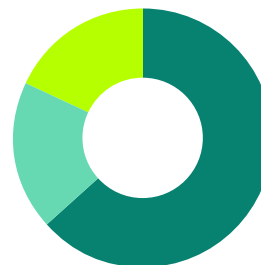
FINANCING SMES

At 31 December 2025, financing to SMEs totalled **EUR 635 million**, across 3,636 loans of which 99% are up-to-date.

This lending goes deep into the social fabric: 83% by value is lent to micro-enterprises (64%) and small companies (19%), underlining the Bank's support for the local business environment.

COMPANY SIZE¹⁷

● MICRO	64%
● SMALL	19%
● MEDIUM	18%



	Number of employees	Sales	Total assets
Micro	Less than 10	Less than EUR 2 million	Less than EUR 2 million
Small	10 to 49	Less than EUR 10 million	Less than EUR 10 million
Medium-sized	50 to 249	Less than EUR 50 million	Less than EUR 43 million

¹⁷ <https://www.boe.es/doue/2014/187/L00001-00078.pdf>

Caja Rural de Navarra has a **historic commitment to SMEs**, helping build up the productive fabric required to support the development and competitiveness of the regions where it is active.

The Bank's involvement in **rural development** is evidenced by the fact that 30% by value of its business loans go to locations with fewer than 10,000 residents, helping support both the economic vitality and social roots of rural areas.

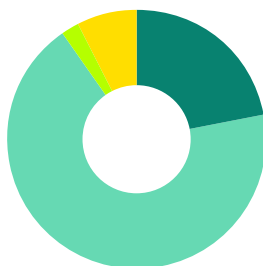
POP. PER TOWN/VILLAGE

less than 5,000	18%
5,000 to 10,000	11%
10,000 to 25,000	18%
25,000 to 50,000	8%
50,000 to 100,000	1%
100,000 to 150,000	1%
150,000 to 200,000	10%
More than 200,000	34%

By **legal structure**, looking at the amounts lent, it is clear that most goes to Limited Companies.

TYPE OF COMPANY

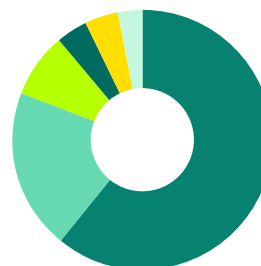
PUBLIC LIMITED COMPANIES	22,2%
LIMITED COMPANIES	68,2%
COOPERATIVES	2,1%
OTHER	7,5%



For a more granular view, breaking down the loan book by the **turnover** and **headcounts** of borrowers.

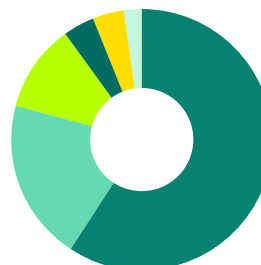
SALES

Less than 1 million	61%
1 to 10 million	20%
10 to 20 million	8%
20 to 30 million	4%
30 to 45 million	4%
45 million or more	3%



NUMBER OF EMPLOYEES

Less than 10	60%
10 to 50	20%
50 to 100	11%
100 to 150	4%
150 to 200	4%
More than 200	2%

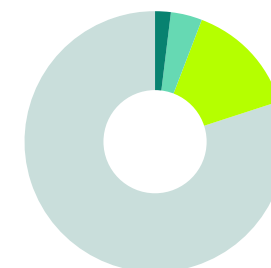


Note the small scale of most companies financed by this line. 81% of funds went to firms with annual sales of less than EUR 10 million and 80% to firms with less than 50 employees. Our financing, therefore, contributes to maintaining a **key business fabric** and the employment it generates.

Despite the size of the businesses, the Bank is operating in one of the most industrialised regions of Spain, reflected in considerable **international trade**, with **20%** of companies being exporters and/or importers.

EXPORT/IMPORT

IMPORTING	2%
EXPORTING	4%
BOTH	14%
NEITHER	80%



Finally, analysing **diversification** of the loan book, we break down lending to each sector in value terms.

SECTORS OF ACTIVITY

Agriculture, livestock, forestry and fisheries	2.0%
Manufacturing	29.7%
Construction	8.9%
Wholesale and retail commerce	9.8%
Transport and warehousing	9.3%
Hospitality	7.1%
Financial and insurance business	4.4%
Property	5.8%
Professionals, scientific and technical	3.4%
Administration and auxiliary services	10.1%
Health and social services	2.5%
Artistic creation, sports and entertainment	1.4%
Other/N/A	5.6%

COVID-19 AND UKRAINE FINANCING

Through its different financing lines, working in collaboration the central and regional governments, Caja Rural de Navarra has provided substantial funds, keeping many companies of all sizes in business and supporting self-employed workers, so helping maintain employment throughout the crisis period brought on by the Covid-19 pandemic and Russia's invasion of Ukraine.

This finance had a massive positive impact in mitigating the effects of the two crises and sustaining jobs in our regions, particularly in small and medium-sized enterprises.

These items have gradually reduced suggesting an improvement in the situation.

At end-2025, financing in this line totalled EUR 293 million via 3,863 transactions.

Through its various financing lines, in concert with the Central and Autonomous Regional Governments, Caja Rural de Navarra has channelled a significant volume of financing to support the activity of companies of all sizes and the self-employed.

These actions have helped mitigate the economic impacts of Covid-19 and the Russian invasion of Ukraine, helping sustain employment at times of greatest uncertainty, especially in the community of small and medium-sized companies in the regions where the Bank is active.

The steady reduction in these financing schemes over recent years reflects a gradually improving economic picture.

03.

Sustainable finance instruments (liabilities)

Caja Rural de Navarra maintains a **recurrent presence in wholesale markets** issuing **sustainable financial instruments** either in the form of bonds or loans under its **Sustainable Financing Framework**.

Over recent years the Bank has carried out the following transactions, among others, to raise sustainable financing on the financial markets:

- EUR 90 million of European Investment Bank (EIB) loans maturing in 2026 and 2027 to fund lending to SMEs and intended to combat climate change through energy efficiency projects.
- A EUR 500 million Green mortgage-backed covered bond (European covered bond (Premium)) maturing in 2027.
- A EUR 500 million Green mortgage-backed covered bond (European covered bond (Premium)) maturing in 2029.
- A EUR 500 million Sustainable mortgage-backed covered bond (European covered bond (Premium)) maturing in 2033.

Sustainable financing raised (EUR)	
Mortgage covered bond CRUNAV 3.00 26/04/2027	500,000,000
Mortgage covered bond CRUNAV 0.750 16/02/2029	500,000,000
Mortgage covered bond CRUNAV 3.00 23/04/2033	500,000,000
EIB loan to SMEs (2018)	40,000,000
EIB loan for SMEs and climate change (2018)	10,000,000
EIB loan to SMEs (2019)	40,000,000
TOTAL	EUR 1,590,000,000



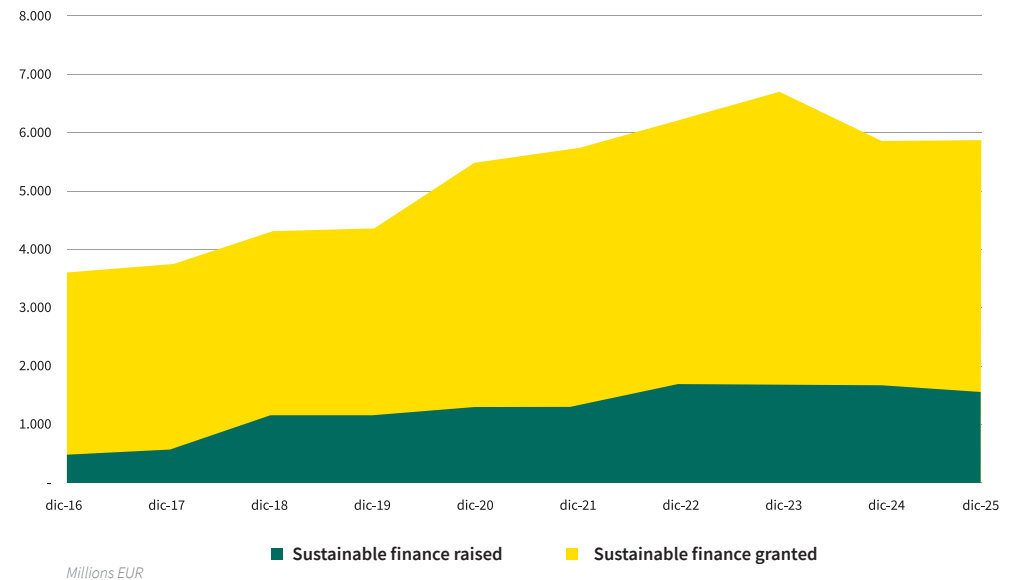
04.

Allocation of sustainable finance granted

At 31 December 2025, the sustainable credit portfolio totalled over EUR 4,258 million and was allocated between 9 eligible financing lines under the Framework as detailed below¹⁸:

Sustainable financing granted (EUR)	
Sustainable farming	24,978,015
Renewable energy	97,172,567
Energy efficiency	1,776,868,912
Sustainable forestry	9,868,688
Waste management	16,701,462
Social housing	374,191,189
Social inclusion	20,380,032
Education	23,420,606
Economic inclusion	1,914,604,326
TOTAL	4,258,185,797

Caja Rural de Navarra is committed to growing its sustainable finance lines. It has therefore set a target that outstanding sustainable finance granted since the launch of the Sustainable Financing Framework will be higher than the value of sustainable bonds issued as follows:



¹⁸ Figures are for sustainable lending granted by Caja Rural de Navarra and outstanding at 31 December 2025.

05. Ratings, labels and certifications

Sustainalytics¹⁹, the leading **ESG** rating company, has given **Caja Rural de Navarra** an ESG rating ever since its first **sustainable mortgage covered bonds** were issued in 2018.

At the start of **2025**, Sustainalytics gave Caja Rural de Navarra an **ESG risk rating of Low**; among the best in the financial sector.



ESG Risk Rating


Low risk


11.4

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In addition, Caja Rural de Navarra publishes quarterly analyses of the loan portfolio guaranteeing its mortgage covered bond issues, in accordance with the standards set by the Covered Bond Label . This framework ensures a high degree of transparency for investors and facilitates comparability with other issuers with the same certification.

Outstanding mortgage covered bonds issued by the Bank are identified by the **European Mortgage Federation – European Covered Bond Council (EMF ECBC)** with the distinctive **European Covered Bond Premium**  mark (yellow star on blue background), recognising that they meet the requirements of the **European Covered Bond Directive**.

Issues qualifying as green or sustainable also carry the **green leaf logo**  attesting their environmental nature.



Besides these certifications and standards, Caja Rural de Navarra plays an active role in various **international initiatives and working groups** focused on developing green finance, with the aim of promoting energy efficient homes and helping meet the environmental and social goals set by the UN Paris Agreement, including mobilising investment and creating employment. Notable initiatives include:

- **EeMAP-EEMI**²¹ (“Energy Efficient Mortgage Action Plan-Energy Efficient Mortgage Initiative”)
- **Energy efficient mortgage label**²²

¹⁹ <https://www.sustainalytics.com/esg-rating/caja-rural-de-navarra-scc/1013721989>

²⁰ <https://www.coveredbondlabel.com/issuer/118-caja-rural-de-navarra-sociedad-coop-de-credito>

²¹ <https://energyefficientmortgages.eu/>

²² <https://www.energy-efficient-mortgage-label.org/#>



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