



## **REGISTRATION DOCUMENT**

### **CAJA RURAL DE NAVARRA, SOCIEDAD COOPERATIVA DE CRÉDITO**

This Registration Document has been approved by and registered with the official registers of the Comisión Nacional del Mercado de Valores on 14<sup>th</sup> May 2026 and prepared in accordance with Annex 7 of Delegated Regulation (EU) 2019/980 of 14 March 2019.

This Registration Document forms only one part of the prospectus for the purposes of Regulation (EU) 2017/1129 (the Prospectus Regulation) of the European Parliament and Council of 14 June 2017 and will be complemented, where applicable, by the respective securities notes and, in the case of base prospectuses, by the final terms that will be filed in the official register of the Comisión Nacional del Mercado de Valores (CNMV), and made available on the CNMV website ([www.cnmv.es](http://www.cnmv.es)) and on the company website (<https://www.cajaruraldenavarra.com/en/information-investors>) The information on the company website does not form part of this Registration Document for Wholesale Non-Equity Securities and, except for information that has been incorporated by reference in the Registration Document for Wholesale Non-Equity Securities, has not been examined or approved by the CNMV.

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## RISK FACTORS

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Caja Rural de Navarra (the “Issuer”, “Entity” or “Bank”) states that the information contained in this Registration Document for Wholesale Non-Equity Securities (the “Registration Document”), has taken account of any instructions and recommendations made by the prudential supervisor, the Bank of Spain, that might have a material effect on the financial statements and on the risks described below.

The following section describes those risks currently considered specific to the Bank and likely to materially influence an informed investment decision, based on the content of this Registration Document.

However, there are other risks that, because they were considered either to be of lesser importance or generic rather than specific to the Bank (such as reputational risk, business risk, leverage risk, money-laundering risk, or business continuity risk) have been omitted from this section of the Registration Document in accordance with the Prospectus Regulation. Also, in the future, risks that are currently unforeseen or considered immaterial to the Bank could have a substantial negative impact on the business, results, financial position or assets of the Bank.

- **Credit risk**

This is the most significant risk assumed by the Bank since its activities are concentrated mainly on the retail banking business. Credit risk is defined as potential losses caused by the full or partial breach of the debt repayment obligations of customers or counterparties. These may be rendered more likely in the current economic environment which is conditioned by recent inflationary trends that might potentially increase financial instability.

Because of the Bank’s focus on retail business, the majority of Caja Rural de Navarra’s credit exposures are of a retail nature. Exposures to wholesale counterparties are concentrated mainly in “Debt securities” and “Loans and advances - Credit institutions”, representing 28.8% of the total credit exposures, the remaining exposures all being to retail customers. The Bank’s retail exposures are highly granular, focused on small and medium-sized enterprises and individuals.

It should be noted that the current situation in relation to inflation may lead to a worsening of customers’ repayment capacity and an increase in non-performing loans, which could result in a deterioration of the Bank’s financial position. The potential consequences of this scenario are discussed in greater detail in the section “Higher price levels after a period of persistent inflation and geopolitical risks”.

The table below sets out key figures for the loan book at 31 December 2025 and 2024:

Thousands of euros	2025	2024
Total doubtful assets in Loans and advances to customers (impaired assets)	207,878	199,986
Loans and advances to customers, gross (before valuation adjustments)	10,030,384	9,612,383
Loans and advances to customers, gross, excluding balances with financial corporations <sup>1</sup>	9,999,606	9,501,051
Valuation adjustments for impairment of financial assets	266,551	255,031
Write-offs*	316,345	307,744
Total assets acquired in settlement of debt (foreclosed), gross book value	43,668	44,804
Problematic assets <sup>1</sup>	251,546	244,790
Loans and advances to customers, net (after valuation adjustments) (a)	9,814,241	9,401,550
Loans and advances – Credit institutions (b)	378,996	265,360
Debt securities (c)	4,597,001	4,166,998
Derivatives (d)	2,870	5,144
Guarantees given (e)	860,924	875,042
<b>TOTAL RISK (a + b + c + d + e)</b>	<b>15,654,032</b>	<b>14,714,094</b>
Credit lines drawable by third parties	1,595,102	1,456,979
<b>TOTAL EXPOSURE TO CREDIT RISK</b>	<b>17,249,134</b>	<b>16,171,073</b>

\* Full title of the “Write-offs” item is: “Details of the movements in impaired financial assets derecognized because the likelihood of their recovery was considered remote but where the Group is still seeking to recover the amounts receivable.”

The Non-Performing Loans (NPL) Ratio at the end of 2025 was 2.1% compared to 2.1% at the end of 2024. Non-Performing Loans (NPL) Coverage at end-2025 was 128.2%, compared to 127.5% at end-2024. The Coverage Ratio of Loans and advances to customers was 2.6% in 2025 and 2.6% in 2024.<sup>1</sup>

Non-performing loans increased in 2025 by EUR 7,892 thousand compared with an increase of EUR 10,974 thousand in 2024.

<sup>1</sup> The NPL Ratio, the NPL Coverage and the Coverage Ratio of Loans and advances to customers, as well as “Loans and advances to customers, gross, excluding balances with financial corporations” and “Problematic assets” are Alternative Performance Measures (APM). See Section 14 of this Registration Document.

No amount of Stage 2 nor Stage 3 loan has been sold neither during 2025 nor 2024. Refinanced loans as of end-2025 reached EUR 146,587 thousand (1.4% of gross loans and advances to customers) and EUR 189,560 thousand (1.9% of gross loans and advances to customers) as of end-2024. Stage 2 loans reached EUR 237,325 thousand (2.4% of gross loans and advances to customers) at end-2025 and EUR 286,432 thousand (2.9% of gross loans and advances to customers) at end-2024.

Assets acquired in settlement of debt ("Foreclosed assets") at end-2025 totalled EUR 43,668 thousand gross (0.4% of gross loans and advances to customers excluding balances with financial corporations), a reduction of EUR 1,136 thousand from the EUR 44,804 thousand of Foreclosed assets (0.4% of gross loans and advances to customers excluding balances with financial corporations) at end-2024.

The addition of both "non-performing loans" and "foreclosed assets" (together defined as 'problematic assets')<sup>2</sup> reached EUR 251,546 thousand in 2025, (2.5% of gross loan and advances to customers excluding balances with financial corporations), and EUR 244,790 thousand in 2024, (2.5% of gross loan and advances to customers excluding balances with financial corporations).

Loans for construction and real estate development (including land) on 31 December 2025 totalled EUR 219,491 thousand, of which EUR 1,862 thousand (0.8%) was classed as doubtful. This EUR 219,491 thousand represents 2.2% of all gross loans and advances to customers and an 8.1% increase from 2024, when this item totalled EUR 202,991 thousand (2.1% of gross loans and advances to customers), including EUR 550 thousand (0.2%) of doubtful loans.

Loans secured by mortgages at 31 December 2025 totalled EUR 5,576 million (56% of gross loans and advances to customers), compared to EUR 5,384 million (56%) on 31 December 2024.

As of the date of registration of this document, the Long-term Issuer Default Rating (LT IDR) that the credit rating agency Fitch assigns to Caja Rural de Navarra S.C.C. following its review of 23 September 2025 is BBB+ with a stable outlook. Likewise, the credit rating agency Moody's assigns Caja Rural de Navarra S.C.C. a long-term deposit rating of A3, with a stable outlook in its review published on 10th October 2025. These credit ratings may be reviewed, suspended, or withdrawn at any time by either rating agency.

- **Risk of dependency on the economic environment: Tariff barriers, higher price levels after a period of persistent inflation and geopolitical risks**

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<sup>2</sup>The NPL Ratio, the NPL Coverage and the Coverage Ratio of Loans and advances to customers, as well as "Loans and advances to customers, gross, excluding balances with financial corporations" and "Problematic assets" are Alternative Performance Measures (APM). See Section 14 of this Registration Document.

Caja Rural de Navarra is a financial institution that carries out its activity entirely in Spain and predominantly in the autonomous communities of Navarre, the Basque Country and La Rioja. Consequently, any significant deterioration in the national or regional macroeconomic environment, or a general worsening of economic and financial conditions, could have a negative impact on the development of its business, its results, its financial position and its prospects.

The global economic environment is currently undergoing a period of heightened uncertainty because of various structural and cyclical factors. These include, in particular, the increase in trade protectionism and the introduction or expansion of tariff barriers at the international level, notably by the United States administration, as well as the intensification of geopolitical tensions. These factors are disrupting global supply chains, increasing volatility in financial markets and could lead to a slowdown in global economic growth.

In this context, the escalation of the conflicts in Ukraine and, more recently, in the Middle East — including the intensification of tensions involving Israel, the United States and Iran — has significantly increased global geopolitical risks. These conflicts have had a direct impact on energy prices, particularly oil and gas, due to actual or potential disruptions to supply from strategic regions and to transit through key international trade routes, such as the Strait of Hormuz. According to international organisations, this situation has heightened inflationary pressures, led to downward revisions of global economic growth forecasts and increased volatility and risk aversion in financial markets.

These developments have taken place in a context in which, although inflation in the European Union moderated during 2024 and 2025, allowing the European Central Bank to reduce the deposit facility rate from 4% to 2%, material upside risks remain arising from new supply shocks, particularly in the energy sector.

In this regard, higher price levels following a prolonged period of inflation may have several implications for any Spanish financial institution. Some of the potential ways in which the Entity could be affected in this context include:

- a) Reduction in purchasing power: rising prices erode consumers' purchasing power over time. This means that customers may have less disposable income to spend on or invest in financial products. This may result in lower demand for loans and other financial products, which could in turn adversely affect the Bank's income.
- b) Increase in funding costs: higher prices may lead to an increase in interest rates, which would raise funding costs. If funding costs rise faster than income, the Bank's profitability could be negatively affected.
- c) Changes in monetary policy: interest rates and the availability of credit may be affected by changes in monetary policy. If the Bank is not adequately prepared for such changes, it may face difficulties in adjusting its operations and maintaining profitability.
- d) Credit risk: in a scenario of higher prices, borrowers may experience difficulties in meeting their debt obligations due to the reduction in purchasing power.

Conversely, inflation may also have a positive effect on the Entity, as it could benefit from higher interest income, which may partially offset potential losses resulting from an increase in default rates.

Regarding its direct and indirect exposure to the armed conflicts in Ukraine, the Middle East or Iran, this exposure is insignificant, given that the Bank's activity is primarily domestic. However, the indirect consequences of such conflicts — including inflation, financial market volatility, tightening of financing conditions, a slowdown in economic activity or increased uncertainty — could affect the economic environment in Spain and, therefore, the Bank's business in the short and medium term. In this respect, it is not currently possible to make a precise quantitative estimate of the potential impact of such risks.

In addition, increasing political fragmentation, rising levels of public indebtedness, potential increases in defence spending in Europe and uncertainty regarding the future evolution of economic and fiscal policies at the international level could contribute to a deterioration of the economic, social and financial environment, with possible adverse effects on the financial sector as a whole.

In light of the foregoing, as of 31 December 2025 and 2024, the Group maintains an additional credit risk impairment beyond that required under Annex 9 of Circular 4/2017, amounting to EUR 52,500 thousand. This additional impairment is primarily associated with the analyses carried out on exposures in sectors most affected by the significant increase in energy and raw material costs, as well as by the substantial rise in financing costs, and has remained unchanged in both financial years, as detailed in the 2025 Consolidated Financial Statements.

With regard to the economic evolution of Spain, during 2025, continued to show solid performance, with GDP growth of 2.8%, clearly exceeding initial estimates and the euro area average. This expansion was mainly supported by domestic demand, driven both by household consumption and business investment. The strength of the labour market remained a key factor, with Social Security affiliation reaching historical highs amid significant job creation and a continued decline in the unemployment rate. Population growth, supported by migration flows, also contributed to sustaining economic activity and consumption.

This environment was further supported by the beginning of the interest rate easing cycle during the year, which encouraged certain investment decisions, particularly in the corporate sector and the real estate market, also underpinned by progress in the deployment of Next Generation EU (NGEU) funds. By contrast, net external demand made a slightly negative contribution to growth, as although exports — especially non-tourism services — continued to perform well, the increase in imports, in line with the strength of domestic demand, offset this effect.

Regarding price developments, the disinflation process experienced some interruption in the second half of the year. After reaching an annual low of around 2.0% in May, inflation rose and closed the year at 2.9%, mainly driven by the energy component. Nevertheless, average annual inflation declined to 2.7%, slightly below the previous year, while underlying inflation continued its downward trend.

The residential real estate market remained in a clearly expansionary phase in 2025, both in terms of activity and prices, particularly during the first half of the year. Housing transactions reached levels not seen since before the global financial crisis, although a more moderate trend in activity began to emerge from mid-year onwards. On the supply side, construction activity remained insufficient to fully absorb the strength of demand, which continued to exert upward pressure on prices. Looking ahead to 2026, demand is expected to remain at elevated levels, while structural supply constraints are likely to continue shaping the evolution of the housing market.

Looking ahead to 2026, the Spanish economy is expected to continue on a positive growth trajectory, albeit at a more moderate pace than in previous years, in a context marked by heightened international uncertainty and weakness in the global economic environment. Growth is expected to remain mainly supported by domestic demand, in particular household consumption, underpinned by labour market developments and demographic growth. Investment is also expected to continue benefiting from the execution of European funds and from more stable financial conditions; however, the impact of geopolitical risks and the evolution of external demand may introduce elements of caution into the macroeconomic outlook.

- **Liquidity risk**

Should Caja Rural de Navarra lack the liquidity to meet its payment obligations it could be forced to pay more for its financing or change its lending practices. The regulatory ratios for measuring liquidity and its timing are:

-LCR (Liquidity Coverage Ratio), defined by Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Regulation, CRR) on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012, Commission Delegated Regulation (EU) 2015/61 which supplements Regulation (EU) 575/2013 with regard to the liquidity coverage requirement for Credit Institutions, and other supporting regulations, as the ratio of high quality (no lien) liquid assets divided by total net cash outflows over the following 30 calendar days:

Thousands of euros	31/12/2025	31/12/2024
Weighted liquid assets (thousands)	6,173,519	4,506,878
Weighted net outflows (thousands)	1,340,790	1,049,053
LCR ratio	460.4%	429.6%
Legal requirement	100%	100-%

-NSFR (Net Stable Funding Ratio), defined by CRR as available stable funding divided by required stable funding.

Thousands of euros	31/12/2025	31/12/2024
Available stable funding (thousands)	16,142,897,	14,768,362
Required stable funding (thousands)	9,932,340,	9,416,508
NSFR ratio	171.8%,	156.8%
Legal requirement	100%	100%

- **Margin risk**

The recent economic environment has been characterised by a moderation of inflation following the high levels recorded in 2022 and 2023, with inflation in Spain remaining within a range of approximately 2–3% during 2024 and 2025. Nevertheless, the macroeconomic scenario continues to be influenced by the accumulated effects of that inflationary period and by developments in interest rates, which may continue to have implications for the margins of financial institutions.

Exposure to interest rate risk due to a mismatch between reset dates (when the benchmark rate governing a variable-rate contract is updated), the maturity dates of its asset and liability components, and the various market rates to which they are benchmarked, is analysed by the Bank from a dual perspective: its impact on the income statement and economic value. Rising interest rates may have an impact on the Bank's securities portfolio.

During 2024 and 2025, interest rates followed a downward trend after reaching their peak at the end of 2023, with the European Central Bank's deposit facility rate standing at 2% as of December 2025. Nevertheless, the current geopolitical context, characterised by a high level of uncertainty, may give rise to episodes of increased interest rate volatility and potential changes in the future interest rate trend. While a lower interest rate environment has a positive impact on the Bank's fixed income portfolio, CRN's overall interest rate risk position entails a negative impact on its net interest income, particularly in scenarios of further interest rate declines.

In this context of a downward trend in interest rates and a high degree of uncertainty regarding their future path, the Bank performs a specific analysis of the impact of changes in interest rates on its income statement and its economic value, in accordance with the applicable regulatory criteria.

Regarding the Bank's income statement, the analysis looks at the sensitivity of Net interest income to rate movements using the prescribed regulatory criteria. On 31 December 2025, a 200 basis point fall in interest

rates is estimated to have a negative impact on Net interest income of EUR 40.9 million, or 15.8%, while a 200 basis point interest rate rise would have a positive impact of EUR 19.1 million, or 7.3%.

In terms of economic value, the Bank estimates that a 200-basis point fall in rates would have a EUR 194.9 million positive impact in its economic value, equivalent to 8.3% of the Bank's regulatory capital, while a 200 basis point increase would have a negative impact of EUR 172.5 million in its economic value, or 7.4% of regulatory capital. The Bank's regulatory capital, as of 31 December 2025, was EUR 2,328.3 million.

- **Concentration risk**

Concentration risk refers to the accumulation or concentration of credit risk positions in a single geographical region or sector of activity that generates excessive dependence on the performance of these areas or sectors.

At 31 December 2025, no group is considered a 'large exposure' i.e. exposures exceeding 10% of regulatory capital. At 31 December 2024, there were one "large exposure" i.e. exposures exceeding 10% of regulatory capital: GruCajRural Inversiones, S.L., for EUR 259,769 thousand (12,5% of the Bank's regulatory capital).

GruCajRural Inversiones, S.L. was a holding company of the Spanish Caja Rural Group with majority stakes in Banco Cooperativo Español and Seguros RGA. As of 19 June 2025, the General Shareholders' Meeting of Grucajrural approved a corporate reorganisation transaction entailing its dissolution as a company, whereby its shareholders, including Caja Rural de Navarra, came to hold directly their shareholdings in Banco Cooperativo and RGA.

From an economic standpoint, the reorganisation has not resulted in a significant change in the Bank's exposure to the risks and benefits associated with its investment, since prior to the transaction virtually all of Grucajrural's assets and results were linked to its shareholdings in Banco Cooperativo and RGA. Consequently, during financial year 2025 the Bank has come to hold a direct interest in these entities in a proportion equivalent to that previously held indirectly through Grucajrural.

Geographically, the Bank's retail business is mainly conducted in the Comunidad Foral de Navarra, Comunidad Autónoma del País Vasco and Comunidad Autónoma de la Rioja. Out of the total Loans and advances to customers at end-2025, 43.4% corresponds to the Comunidad Foral de Navarra, 44.9% to the Comunidad Autónoma del País Vasco, 9.2% to the Comunidad Autónoma de La Rioja and 2.5% to the Comunidad Autónoma de Madrid. At end-2024, the breakdown was 45.2% to the Comunidad Foral de Navarra, 43.6% to the Comunidad Autónoma del País Vasco, 9.1% to the Comunidad Autónoma de la Rioja and 2.1% to the Comunidad Autónoma de Madrid.

By sector, credit exposures are distributed as follows:

	<b>2025</b>	<b>2024</b>
Farming and stock-raising	3.1%	3.2%
Industry and construction	17.9%	18.6%
Services	21.8%	22.9%
Individuals and other	57.2%	54.6%

In light of the above, the Bank's results could be affected if one of the major sectors of economic activity in the regions where it operates were to suffer a significant economic impact that reduced its future viability.

- **Operational risks**

Operational risks can be defined as the possibility of the Group, as defined in point 6 of this Registration Document, incurring losses arising from inadequate or failed internal process (such as internal financial reporting, risk management or compliance processes), processing errors, system failures, low productivity, underqualified staff, cyber-attacks, fraud or criminal acts carried out by Group employees or against the Group, deficient customer service, or from external events (such as a breakdown in communications or the electrical supply) or from external system failures (such as administrative or accounting mistakes or errors in the IT or communications systems). The Group also faces the risk that the design of its controls and procedures may prove to be inadequate or may be circumvented. The conduct of a prior risk assessment cannot adequately guarantee an accurate estimate of the costs deriving from such errors.

This type of risk is especially relevant in the banking business because it depends on the ability to process a large number of transactions efficiently and accurately on a daily basis and, given the large number of transactions carried out, mistakes derived from the above factors could occur repeatedly and build up substantially before they are discovered and remedied.

Any weakness in the internal processes or systems or in any other of the above factors could adversely affect the Group results or the reporting of such results, and also affect the ability of the Group to deliver appropriate customer services. Also, losses incurred by the Group's customers as a result of any security breaches, errors, omissions, malfunctions, system failures or disaster could render it liable to claims from clients for recovery of such losses. The Group could also be subject to penalties and disciplinary sanctions as a consequence of the above, for example in the event of any delay or omission in the processing and registration of transactions or a failure of internal control. All of the foregoing could cause financial damages and/or damage to the image of

the Group, which in turn might have a material adverse effect on the Group's business, financial condition and results of operations.

CRN has not experienced any relevant cybersecurity/operational risk event in 2024 nor 2025. Although the bank does not have a direct, specific insurance policy to cover such events, CRN's IT company (Rural Servicios Informáticos) does have an insurance policy covering cybersecurity exposure and a proactive management of such risks.

- **Legal risks**

The Group's operations are also subject to ongoing regulation and associated regulatory risks, including the effects of changes in laws, regulations, policies and interpretations, in Spain and the EU. This is particularly the case in the current market environment, which is witnessing increased levels of government and regulatory intervention in the banking sector which is expected to continue for the foreseeable future. This creates significant uncertainty for the Bank and the financial industry in general. The regulations which most significantly affect the Group, or which could most significantly affect the Group in the future, include regulations relating to capital, liquidity and funding requirements. Out of EUR 616,617 thousand of Pillar I Capital requirements, EUR 53,045 thousand (8.6%) relate to operational risk. It is also particularly noteworthy how regulation has also increased in terms of customer and investor protection and digital and technological matters, including: (i) the Directive on Credit Agreements for Consumers relating to Residential Immovable Property (the Mortgage Credit Directive); (ii) the Basic Payment Accounts Directive; (iii) the Second Payment Services Directive; (iv) the General Data Protection Regulation; (v) the Markets in Financial Instruments Directive; (vi) the Insurance Distribution Directive and (vii) the Benchmarks Regulation. Other rules and regulations that significantly affect the Group are those related to money laundering, corruption and the financing of terrorism which have become increasingly complex and detailed and have become the subject of enhanced government supervision.

Any of the foregoing may have a material adverse effect on the Group's business, financial condition and results of operations. As an example of how regulations and their application by regulators impact the Group, the Group's regulators, as part of their supervisory function, periodically review the Group's loan loss allowances. Those regulators may require the Group, if and as the case may be, to increase such allowances, to recognise further losses or to increase the regulatory risk-weighting of assets or may increase its combined buffer requirement or increase its P2R (Pillar 2 Requirement). Any such measures, as required by these regulatory agencies, whose views may differ from those of the management of the Group, could have an adverse effect on its earnings and financial conditions and, as the case may be, on the Common Equity Tier 1 ("CET1") ratios. In addition, the accounting standard setters and other regulatory bodies periodically change the financial accounting and reporting standards that govern the preparation of the standalone and consolidated financial statements. These changes can materially impact how the Group records and reports

its financial condition and results of operations. In some cases, the Group could be required to apply a new or revised standard retrospectively, resulting in the restatement of prior period financial statements. More information on these regulatory ratios can be found in section 4.1.5. of this Document.

With regard to Law 38/2022 and Law 7/2024, which establish contributions and taxes on net interest income and fee and commission income applicable to certain credit institutions operating in Spain, these regulations are not applicable to Caja Rural de Navarra. Accordingly, the entity has not been subject to, nor has it paid, any amounts in respect of these charges, neither in the 2024 and 2025 financial years nor as recognised in the 2025 consolidated financial statements.

Furthermore, Law 7/2024, which introduces a minimum effective tax rate of 15%, increased to 18% for certain financial institutions, has not had a significant impact on CRN, either on its results or on its financial position.

As of 31 December 2025 and 2024, provisions have been recognised to cover the estimated cost of various legal proceedings and claims brought against the Entity, arising, among other matters, from the sale of products related to the application of minimum interest rate clauses in mortgage loans and mortgage arrangement fees.. The outstanding provisioned amount as of year-end is EUR 49,858 thousand in 2024 and EUR 42,450 thousand in 2025, recorded under the heading "Provisions – Other provisions" in the statement of financial position. In this respect, the Entity does not have any significant litigation other than that described above and considers that the provisions currently recognised are sufficient to adequately cover the legal risks associated with ongoing proceedings and claims.

- **Solvency risk**

The Bank's solvency is subject to an extensive regulatory and supervisory framework, the complexity of which has increased significantly since the previous financial crisis. Increasingly onerous capital requirements are one of the Entity's key regulatory challenges. Increasing capital requirements may adversely affect the Bank's profitability and create regulatory risks associated with the possibility of not being able to maintain required capital levels.

Any failure by the Bank to comply with the capital requirements or MREL requirements imposed could result in the imposition of administrative sanctions, additional Pillar 2 requirements and the adoption of early intervention or, ultimately, resolution measures, in accordance with Act 11/2015 of 18 June 2015, on the recovery and resolution of credit institutions and investment firms ("Act 11/2015") which provides supervisors with a set of tools to intervene sufficiently early and swiftly in a failing or non-viable credit institution to ensure the continuity of the Bank's essential financial and economic functions, while minimising the impact of its non-viability on the economic and financial system.

In relation to the MREL, the Bank received on 27<sup>th</sup> April 2026 a formal notification from the Bank of Spain of the MREL requirement on a consolidated basis, determined by the Single Resolution Board (SRB). Based on this latest, the Bank must reach an MREL of 15.8% (18.9% if the capital conservation buffer is added) of the total risk exposure amount (TREA) and 4.4% of the leverage ratio exposure (LRE). At 31 December 2025, the MREL to TREA ratio stood at 30.2% (27.1% at 31 December 2024), while the MREL to LRE ratio stood at 12.7% (12.5% at 31 December 2024).

The Bank of Spain requires the Bank to maintain on a consolidated basis, as of 1 January 2026, a minimum level of phased-in Total Capital, enforceable as of the same date, of 12.4%, including minimum Pillar 1 requirements of 8%, Pillar 2 requirements (P2R) of 1.4% and a Combined buffer requirement of 3.0%.

These requirements imply the maintenance of a Common Equity Tier 1 (CET1) phased-in ratio of 8.3%, which includes the minimum Pillar 1 (4.5%), Pillar 2 (0.8%) and the Combined buffer (3.0%) requirements.

Pillar 2 Guidance (P2G) requirements are 0%.

Capital buffers are requirements additional to the microprudential capital requirements. They are designed to curb the growth of systemic risk and bolster institutions' solvency so that they can absorb any losses should systemic risks arise. Bank of Spain has already increased the Countercyclical Capital Buffer (CCB) to the current 0.5% and it will further increase to 1%. This is because Bank of Spain approved on Q4 2024 a CCB of 0.5% that must be complied with from October 1 2025, for expositions located in Spain and on Q4 2025 approved a new CCB of 1%, applicable from 1 October 2026. Caja Rural de Navarra estimates that -taking into account that its main exposures lie in Spain- this change in the CCB could add up an additional requirement to the Capital buffers of 0.4% that, together with the 0.4% increase derived from the new CCB since October 1 2025, will represent a 0.9% CCB from its Spanish exposures, to which the existing CCBs in other jurisdictions (0.05%) will amount to an overall CCB of 0.9%.

The current capital ratios of Caja Rural de Navarra are above the requirements currently applicable and those applicable from 1 January 2026.

At 31 December 2025, the phased-in Caja Rural de Navarra solvency ratios were 30.2% CET1 (27.1% at 31 December 2024) and 30.2% Total Capital (27.1% at 31 December 2024), thus comfortably meeting the supervisory requirements at this date. The fully loaded CET1 ratio was 30.2% at 31 December 2025 (26.9% at 31 December 2024) and the fully loaded Total Capital ratio was 30.21% at 31 December 2025 (26.9% at 31 December 2024).

It cannot be ruled out that additional regulatory requirements or compliance with more stringent standards or recommendations may be imposed in the future and these could have a material adverse effect on the Bank's activities and operations, results of operations and/or financial position.

## REGISTRATION DOCUMENT

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In accordance with Annex 7 of Commission Delegated Regulation (EU) 2019/980, of 14 March 2019, the section below includes the information required for the Registration Document for Wholesale Non-equity Securities.

This Registration Document for Wholesale Non-equity Securities forms only one part of the prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. Should the Company make use of this Registration Document for Wholesale Non-equity Securities, while it remains in force, to prepare a prospectus under the abovementioned Regulation, it shall be supplemented, where applicable, by the corresponding Securities Note and, in the case of base prospectuses, by the final terms relating to each issue, which shall be published on the Company's website (<https://www.cajaruraldenavarra.com/es/informacion-inversores>)\* and on CNMV's website ([www.cnmv.es](http://www.cnmv.es)).

### 1. PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

#### 1.1 PERSONS RESPONSIBLE FOR THE INFORMATION

Mr. Miguel García de Eulate Martín-Moro, Treasury Director of Caja Rural de Navarra, takes responsibility for the information contained in this Registration Document in representation of Caja Rural de Navarra Sociedad Cooperativa de Crédito by virtue of the powers granted in the deed of 19 April 2001, verified by Pamplona Notary Mr. Francisco Salinas Frauca in his protocol 885, and registered under volume 387, folio 63, page NA-183, record 319 in the Navarre Mercantile Register on 4 May 2001. These powers remain in force on the date of signature of this Document.

#### 1.2 DECLARATION BY RESPONSIBLE PERSON

Mr. Miguel García de Eulate Martín-Moro declares, after acting with reasonable care to guarantee that this is the case, that the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and does not contain any omission that could affect its content.

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\* The information on this website does not form part of the Registration Document for wholesale non-equity Securities and has not been reviewed or approved by the CNMV, except for the information included by reference in the Registration Document for wholesale non-equity Securities.

### 1.3 EXPERTS' STATEMENTS OR REPORTS

N/A - The issuer does not incorporate expert statements or reports.

### 1.4 THIRD PARTY INFORMATION

N/A - The issuer does not incorporate third-party information.

### 1.5 DECLARATION ON THE APPROVAL OF THE REGISTRATION DOCUMENT BY THE COMPETENT AUTHORITY

The Bank declares that:

- This Registration Document for Wholesale Non-equity Securities has been approved by the Comisión Nacional del Mercado de Valores (CNMV) as the competent Spanish supervisory authority under Regulation (EU) 2017/1129 (the Prospectus Regulation).
- The CNMV only approves this Registration Document for Wholesale Non-equity Securities as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129.
- Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document for Wholesale Non-equity Securities.

## 2. STATUTORY AUDITORS

### 2.1 NAME AND ADDRESS OF THE ENTITY'S AUDITORS

The Spanish-language standalone and consolidated financial reports of the Bank for 2024 and 2025 were audited without qualification, modification of opinion, disclaimer or an emphasis of matter by Ernst & Young SL, tax identification no. B95580601, registered office: Calle Raimundo Fernández Villaverde, 65, Madrid. This company is registered in the Official Register of Auditors under no. S0530.

### 2.2 RESIGNATION, TERMINATION OR REAPPOINTMENT OF AUDITORS

Ernst & Young has not resigned or been removed from their functions during the period covered by the historical information referred to in this Registration Document.

The General Meeting of Caja Rural de Navarra of 5 May 2023 agreed to appoint Ernst & Young as external auditors for the years 2023, 2024 and 2025. The general meeting of Caja Rural de Navarra held on the 8<sup>th</sup> May 2026 as external auditors for the years 2026, 2027, and 2028.

### 3. RISK FACTORS

The information on risk factors that could affect the Issuer's ability to meet its obligations to investors is summarised in the "Risk Factors" chapter at the beginning of this Registration Document for Wholesale Non-equity Securities.

## 4. INFORMATION ABOUT THE ISSUER

### 4.1 HISTORY AND DEVELOPMENT OF THE ISSUER

#### 4.1.1. Legal and commercial name of the issuer

The full name of the Issuer is Caja Rural de Navarra, Sociedad Cooperativa de Crédito, and its commercial names are "Caja Rural de Navarra" or "Rural Kutxa". Its tax identification code is F-31021611.

#### 4.1.2. Place of registration of the issuer and legal entity identifier ("LEI")

Caja Rural de Navarra is registered in the General Register of Cooperatives of the Labour and Social Security Ministry with number 2163/344. S.M.T., in the Navarre Companies Register volume 387, sheet NA-183, Folio 1, Record 161a.

Caja Rural de Navarra, approved by the Labour Ministry, is a national scale Cooperative Credit Company, registered in the Bank of Spain's Special Register of Banks and Bankers under number 3008 as a Caja Calificada (legal status allowing the credit co-operative to administer government lending). The Bank is also a member of the Credit Institution Deposit Guarantee Fund.

The Legal Entity Identifier (LEI code) of Caja Rural de Navarra is 95980020140005439549

#### 4.1.3. Date of incorporation and the length of life of the Issuer

Caja Rural de Navarra was incorporated under the name "Caja Central Cooperativa de Ahorros y Préstamos de Navarra" on 23 January 1946, for an indefinite period, as stated in Article 4 of the Articles of Association.

On 19 December 1968 the Articles of Association were duly amended to change its name to the current "Caja Rural de Navarra".

4.1.4. Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address and telephone number of its registered office

The Issuer's registered office is plaza de los Fueros, 1, 31003 Pamplona (Spain) and its telephone number is +34 948 168 100.

Caja Rural de Navarra is a Sociedad Cooperativa de Crédito (cooperative credit institution). Under Article 1) of Act 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, Cooperativas de Crédito are considered credit institutions. Also, Article 104 of the General Cooperatives Act 27/1999 defines credit cooperatives as a class of cooperatives.

As a credit institution, Caja Rural de Navarra is subject to the legal regime set by Act 13/1989, of 26 May, on Cooperative Credit Institutions, the Cooperative Credit Institution Regulations set out in Royal Decree 84/1993, of 22 January, and its implementing regulations, as well as the regulations set by Bank of Spain circulars in accordance with Article 3 of Act 13/1994, of 1 July, on the Autonomy of the Bank of Spain. As a cooperative, Caja Rural de Navarra is also regulated by Act 27/1999 on Cooperatives, of 16 July.

As an issuer of securities traded on regulated markets, it is also subject to Act 6/2023, of 17 March, on Securities Markets and Investment Services.

The Bank's legal status as a cooperative credit institution requires that at least 50% of its lending must be conducted with its members. The Bank achieves a proportion of 95%.

The Bank's website is <https://www.cajaruraldenavarra.com/en/information-investors>\*

4.1.5. Any recent events particular to the Issuer which are, to a material extent, relevant to an evaluation of its solvency

Constitution of an IPS

In 2018 the members of Caja Rural Group, together with their affiliate companies, agreed on the constitution of the Institutional Protection Scheme (IPS), while still retaining the hallmarks of the Group's identity including respect for the independence of all members in the decision-making process.

The members of the IPS are 30 Spanish cooperative banks together with Banco Cooperativo Español, S.A. A full list of members can be accessed here: <https://www.grupocajarural.es/en>

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\* This website does not form part of the Registration Document for Wholesale Non-equity Securities and has not been reviewed or approved by the CNMV, except for the information included by reference in the Registration Document for wholesale non-equity Securities.

The IPS acts as an intercooperative system created within the AEER (Asociación Española de Cajas Rurales) and complies with the requirements established in article 113.7 of the Capital Requirements Regulation (CRR). Available means of the solidarity fund of the IPS reached EUR 385 million at the end of 2025 and has an objective of reaching EUR 400 million by end-2026. CRN contributed with EUR 2.1 million to the solidarity fund of the IPS in 2025. No contributions were required in 2024.

Moreover, CRN has contributed to its Social Welfare Fund ('Fondo de Educación y Promoción') EUR 27,071 thousand in 2025 and EUR 25,675 thousand in 2024. The bank has also contributed to its Mandatory Reserve Fund ('Fondo de Reserva Obligatorio') EUR 269,399 thousand in 2025 and EUR 231,078 thousand in 2024. Finally, no contribution was needed to be made neither in 2025 nor in 2024 to the Deposit Guarantee Fund.

Additional information regarding the IPS can be found in the following website:  
<https://www.grupocajarural.es/en>

#### Aspects relating to the Entity's solvency

The table below sets out the situation of the Bank regarding solvency, capital and non-performing loans in accordance with the EU Capital Requirements Regulation 575/2013 (CRR), Royal Decree 84/2015, Bank of Spain Circular 2/2016 and Royal Decree-Law 14/2013:

<b>SOLVENCY RATIO (thousands of euros)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
RISK-WEIGHTED ASSETS	7,707,716	7,630,003
Required total capital ratio (%)	11.671	11.671
Required CET1 ratio (%)	7.68	7.68
CAPITAL REQUIREMENT (Pillar 1)	616,617	610,400
TOTAL ELIGIBLE CAPITAL BASE (Bank's regulatory capital**)	2,328,292	2,069,999
TIER 1 CAPITAL	2,328,292	2,069,999
COMMON EQUITY TIER 1 CAPITAL (CET1)	2,328,292	2,069,999
Paid-up capital instruments	265,476	261,112
Retained earnings	1,705,461	1,501,536
Qualifying profit	243,639	231,078
Accumulated other comprehensive income	123,068	72,014

Other transitional adjustments to CET1 capital	-9,352	3,620
ADDITIONAL TIER 1 (AT1) CAPITAL	0	0
TIER 2 CAPITAL	0	0
Standardised approach (SA) general credit risk adjustments	0	0
Other eligible tier 2 capital	0	0
<b>CAPITAL RATIOS AND CAPITAL LEVELS</b>		
<b>PHASE-IN</b>		
Total capital ratio	30.2%	27.1%
Tier 1 capital ratio	30.2%	27.1%
CET1 RATIO	30.2%	27.1%
<b>FULLY LOADED</b>		
Total capital ratio	30.2%	26.9%
Tier 1 capital ratio	30.2%	26.9%
CET1 RATIO	30.2%	26.9%
NPL ratio*	2.1%	2.1%

Further details on the breakdown of requirements:

In application of Article 68.2 of Act 10/2014, on December 2025 the Bank of Spain notified Caja Rural de Navarra Sdad. Coop. de Crédito of the outcome of the supervisory review and evaluation process (SREP), which includes the supervisory decision about solvency requirements for the Bank from 1 January 2026. Based on this decision and as of this date, Caja Rural de Navarra Sdad. Coop. de Crédito will have to maintain minimum ratios of phased-in Common Equity Tier 1 (CET1) capital of 8.3%, and Total Capital of 12.4%. The capital requirements include:

\* The NPL ratio is an Alternative Performance Measure (APM).

\*\* For the purposes of this document, "Bank's regulatory capital" is understood as computable capital for the purposes of solvency regulation, in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("CRR").

- Pillar 1 minimum requirement (4.5% CET1 and 8.0% Total Capital)
- Pillar 2 supervisory requirement (0.7% CET1 and 1.4% Total Capital)
- CBR (3%)

	Requirement 2026 (*)	Requirement 2025	Requirement 2024
Pillar 1 requirement	8.0%	8.0%	8.0%
Pillar 2 requirement	1.4%	1.1%	1.1%
Capital conservation buffer (CCB)	2.5%	2.5%	2.5%
Countercyclical capital buffer	0.5%	0.04%	0.03%
<b>Required total capital ratio</b>	<b>12.4%</b>	<b>11.6%</b>	<b>11.6%</b>

(\*) the countercyclical capital buffer is expected to increase by an additional 0.5% as of 1 October 2026.

Current Pillar 2 Guidance (P2G) requirements are 0%.

Capital buffers are requirements additional to the microprudential capital requirements. They are designed to curb the growth of systemic risk and bolster institutions' solvency so that they can absorb any losses should systemic risks arise. In this context, the Bank of Spain approved in the fourth quarter of 2024 the activation of the countercyclical capital buffer (CCB) at 0.5%, applicable to exposures located in Spain as from 1 October 2025. Subsequently, after confirming that cyclical systemic risks remain at an intermediate level, the Bank of Spain agreed in September 2025 to increase the CCB to 1%, a measure that will be applicable as from 1 October 2026.

At 31 December 2025, Caja Rural de Navarra's CET1 ratio, on a phased-in basis, was 30.2% and its Total Capital ratio was 30.2%. On a fully-loaded basis, at the same date, the figures were 30.2% and 30.2%, respectively.

At 31 December 2024, Caja Rural de Navarra's CET1 ratio, on a phased-in basis, was 27.1% and its Total Capital ratio was 27.1%. On a fully-loaded basis, at the same date, the figures were 26.9% and 26.9%, respectively.

The leverage ratio on 31 December 2025 was 12.7% (phased-in) and 12.7% (fully loaded) and at 31 December 2024 was 12.5% (phased-in) and 12.4% (fully loaded). The leverage ratio (LRE) is an additional measure for capital requirements unrelated to risk. Regulation (EU) 575/2013 set the requirements for the calculation,

reporting and disclosure of leverage ratios, which were subsequently amended by Regulation (EU) 2019/876, setting its minimum level at 3%.

Risk-weighted assets (RWA) have increased from EUR 7,630,003 thousand in 2024 to EUR 7,707,716 thousand in 2025.

In parallel, it should be remembered that the TLAC Term Sheet established at the international level by the FSB (Financial Stability Board) within the European capital framework, called MREL (Minimum requirement of Eligible Liabilities), was implemented in such a way that systemic entities must comply with the requirements of MREL in a Pillar 1. Within this package of modifications, the modifications of the Regulation and the Resolution Directive (SRMR and BRRD, respectively) were also included, replacing them with the SRMR II and BRRD II where some requirements are established of MREL for all resolution entities, whether systemic or not, where the resolution authority will decide the requirements on a case-by-case basis.

On 27<sup>th</sup> April 2026, the Bank of Spain communicated to Caja Rural de Navarra the formal minimum requirement of own funds and eligible liabilities (MREL). According to said decision, and from the abovementioned reception date, the Bank must have a volume of own funds and admissible liabilities of at least 15.8% of the total amount of its total exposure to risk (TREA) and the 4.4% of its exposure for the purposes of the leverage ratio (LRE). As of 31 December 2025, the Bank had an MREL ratio of 30.2% of the amount of its total risk exposure (TREA) and 12.7% of its exposure for the purposes of the leverage ratio (LRE).

No difficulties are expected in meeting the MREL requirements.

#### 4.1.6. Credit ratings assigned to the Issuer

The section below summarises (at the date of this document) the credit ratings awarded to Caja Rural de Navarra by various rating agencies:

Rating Agency	Rating			
	Long term	Short term	Outlook	Date of latest report
<b>Moody's Investors Service España S.A.</b>	A3 (deposits)	n/a	Stable	10/10/2025
<b>Fitch Rating España S.A.U.</b>	BBB+ (IDR)	F2	Stable	23/09/2025

Link to Moody's Investors Service España S.A.'s rating:

[https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2025-credit\\_opinion-caja-rural-de-navarra-10oct2025.pdf](https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2025-credit_opinion-caja-rural-de-navarra-10oct2025.pdf)

Link to Fitch Rating España S.A.U.'s rating:

<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2025-fitch-rating-caja-rural-de-navarra.pdf>

The abovementioned rating agencies are established in the European Community and registered with the European Securities and Markets Authority (ESMA) as required by Regulation (EC) 1060/2009 of the European Parliament of 16 September 2009 on Credit Rating Agencies.

The updated ratings assigned to the Bank can be consulted at any time on its website.

## 5. BUSINESS OVERVIEW

### 5.1 PRINCIPAL ACTIVITIES

5.1.1. A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed

The Bank's activities include all those directed to meet the financial needs of its members and third parties by carrying on the activities typical of a credit institution. The Bank may therefore engage in all kinds of lending, deposit and service activities in which other credit institutions are permitted to engage.

Caja Rural de Navarra carries on its financial business mainly in the provinces of Navarre, La Rioja, Guipúzcoa, Álava, and Vizcaya. Besides the branch network, the Bank has other alternative distribution channels, mainly the internet and ATMs. Customers can access a wide range of services segmented for individuals, companies and institutions on the Bank's website (<https://www.cajaruraldenavarra.com/es/informacion-inversores>). The website is an entry point to Caja Rural de Navarra's virtual branch, which offers e-banking and online brokerage services. Customers can also conduct cash transactions remotely through ATMs. In general terms, the Bank groups its products into three fundamental areas:

- a. Liabilities Products.
- b. Asset Products.
- c. Services.

The components of these product families are listed below. All of them are generally available to the public and private, resident and non-resident, sectors.

#### **A) Liabilities**

- Public sector
- Private sector:
  - Resident
  - Non-resident

In the Resident sector, a distinction is made between euro demand accounts and euro term accounts and in the Non-Resident sector, there are foreign-currency accounts as well as euro products. Foreign-currency accounts and deposits are not only for non-residents. They can also be contracted by residents.

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This is a traditional product range for financial institutions to channel their customers' deposits through either savings accounts or current accounts (in various forms). In general, they take the form of deposit agreements that offer greater or lesser liquidity and longer or shorter terms and remunerate the deposits of our customers at rates agreed depending on the above features. Currently these are of the following types:

- a) Demand
  - i. Current accounts
  - ii. Savings accounts
  - iii. Home savings accounts (*cuentas de ahorro vivienda*)
  - iv. Internet accounts (online current accounts)
- b) Term
  - i. Term deposits
  - ii. Structured deposits

## **B) Assets**

- a) Trade
  - i. Spanish trade bills
  - ii. Advances against/management of SEPA invoices
  - iii. Advances against construction certificates
- b) Credit lines
  - i. Agricultural loan account
  - ii. Working capital financing account
- c) Loans (against personal guarantee or collateral)
  - i. Agricultural loan
  - ii. Personal loan
  - iii. Consumer loan
  - iv. SME financing loan
  - v. Public sector loans
  - vi. Loans backed by official schemes (ICO, central government, regional government, etc.)
- d) Mortgages
  - i. Management and administration of mortgage loans to individuals and developers on free market and regulated housing
  - ii. Industrial mortgage
  - iii. Mortgages backed by official home ownership schemes
- e) Bank guarantees

**C) Services to Caja Rural de Navarra Customers**

- a) Collection and payment direct debit services
- b) Payroll/pension programme
- c) Cards
  - i. Credit cards
  - ii. Debit cards
  - iii. Company cards
  - iv. Virtual cards
  - v. Pre-paid cards
  - vi. Diesel cards
  - vii. ATMs
  - viii. PoS terminals (physical and virtual)
- d) National and international transfers
- e) Invoice collection
- f) Brokerage services
- g) Securities trading (online). Equity and fixed-income markets
- h) Custody
- i) Discretionary portfolio management and Investment advisory services
- j) Investment funds/unit-linked/SICAVs
- k) Leasing, Factoring, Confirming, Renting and Certified Payments, Foreign exchange
- l) E-banking - Telephone banking
- m) Savings/Pension products: Pension and retirement plans and mutual (EPSV) savings
- n) Health, personal injury, disability and property & casualty insurance

**Main Markets**

The main activity of the Bank as a financial institution is conducted in the regions of Navarre, the Basque Country and La Rioja, which together account for 97.5% of the Bank's "Loans and advances to customers". Group companies conduct almost no business outside Spain.

The branch network of Caja Rural de Navarra at 31 December 2025 comprised 254 branches. Number of branches by region:

	31/12/2025	31/12/2024
Navarre	138	138
Guipúzcoa	38	37

Vizcaya	36	35
La Rioja	24	24
Álava	18	18
TOTAL	254	252

5.1.2. Basis for statement of competitiveness made in the Registration Document by the Issuer

Market shares of Caja Rural de Navarra in its areas of operations:

	<u>Dec. 2025</u>	<u>Dec. 2024</u>
Market share: private sector deposits	10.3%	9.9%
Market share: private sector lending	11.8%	11.7%

Source: Bank of Spain Statistical Bulletin and Caja Rural de Navarra

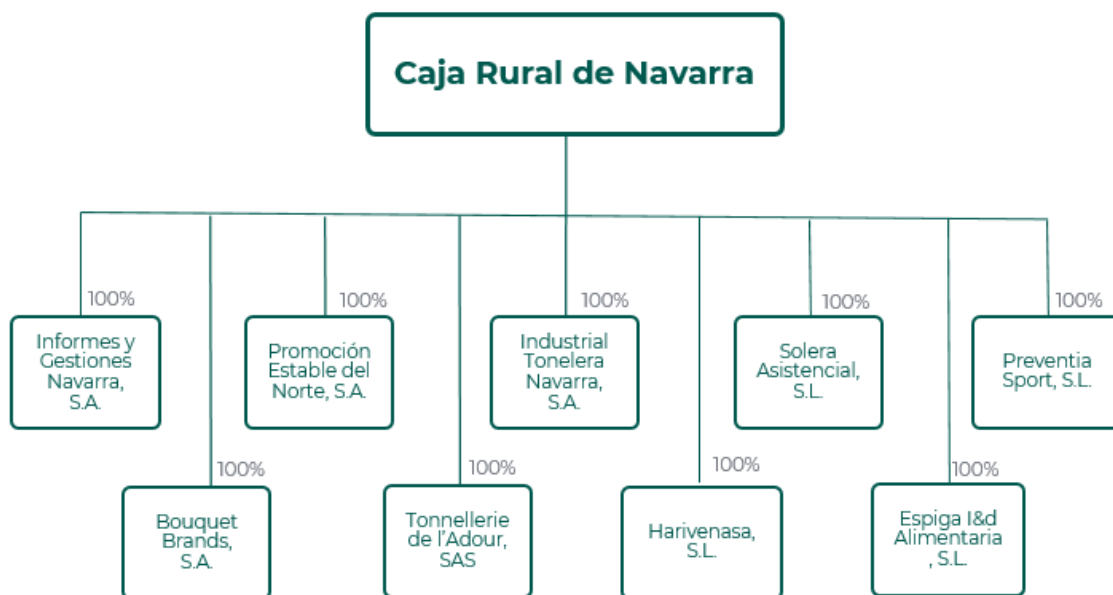
## 6. ORGANISATIONAL STRUCTURE

### 6.1 BRIEF DESCRIPTION OF THE GROUP AND THE ISSUER'S POSITION WITHIN THE GROUP

Caja Rural de Navarra, Sociedad Cooperativa de Crédito, is the Parent of the consolidated group formed by “Caja Rural de Navarra, Sociedad Cooperativa de Crédito” and its subsidiaries.

Subsidiaries are considered to be companies over which the Bank exercises management control, usually, though not exclusively, understood as meaning direct or indirect ownership of at least 50% of the voting and economic rights of the investee company, or where the ownership stake is less than this but the Bank is granted such control under other arrangements such as shareholder agreements. Control is understood as meaning the power to direct the financial and operating activities of the entity so as to obtain benefits from its operations. The financial statements of subsidiaries are fully consolidated with those of the Bank. As a result, all material balances and transactions between consolidated companies and between these companies and the Bank are eliminated in the process of consolidation.

The group's organisational chart, including all group companies at 31 December 2025, is shown below:



The activities and the location of the registered offices of Group companies included in the scope of consolidation are listed below:

Company	Shareholding	Head office location	Line of business
Informes y Gestiones Navarra, S.A.	100.00%	Pamplona	Document preparation and processing
Promoción Estable del Norte, S.A.	100.00%	Pamplona	Real estate development
Industrial Tonelera Navarra, S.A.	100.00%	Monteagudo (Navarre)	Manufacture and sale of barrels and casks
Solera Asistencial, S.L.	100.00%	Pamplona	Development and operation of senior care centres
Preventia Sport, S.L.	100.00%	Pamplona	Preventive medicine
Bouquet Brands, S.A.	100.00%	Pamplona	Distribution of agri-food products
Tonnellerie de l'Adour, SAS	100.00%	France	Manufacture and sale of barrels and casks
Harivenasa, S.A.	100.00%	Noain (Navarre)	Manufacture and sale of flour
Espiga I&D Alimentaria, S.L.	100.00%	Pamplona	Research activities

The financial position of the companies is sufficiently sound that the Group anticipates no needs for recapitalisation that might have a material impact on the Parent.

The activities and the location of the registered offices of Group associated companies are listed below:

<b>Company</b>	<b>Shareholding</b>	<b>Head office location</b>	<b>Line of business</b>
Bodegas Príncipe de Viana, S.L.	49.9%	Pamplona	Production and sale of wine
Omegageo, S.L.	50.00%	Pamplona	Civil engineering and building projects
Renovables de la Ribera, S.L.	50.00%	Pamplona	Construction and operation of wind farms
Bosqalia, S.L.	48.4%	Pamplona	Forestry
Errotabidea, S.L.	46%	Pamplona	Development and management of rent-controlled housing
Servicios Empresariales Agroindustriales, S.A.	33.3%	Pamplona	Management of cooperative services
Rioja Vega, S.A.	25.00%	Viana (Navarre)	Production and sale of wine
Iparlat, S.A.	20.1%	Urdieta (Guipúzcoa)	Production of dairy products
Iberjalón, S.A.	20.00%	Zaragoza	Construction and operation of wind farms
MHM Grupo Harinero, S.L.	49.9%	Madrid	Manufacture and sale of flour
Rural de Energías de Tierras Altas, S.A.	50.00%	Soria	Other types of electrical energy production

As from 31 December 2025 until the date of this Registration Document there has been no change in the percentage ownership of these companies.

The Group consolidates subsidiaries applying global integration method and reports associate companies using the equity method (as defined by IAS 28).

## **6.2 GROUP ENTITIES ON WHICH CAJA RURAL DE NAVARRA IS DEPENDENT**

Caja Rural de Navarra does not legally depend on any other entities, although it has agreements to receive services from a number of entities, including Banco Cooperativo Español, Rural Servicios Informáticos and Rural Grupo Asegurador, in all of which it holds shares.

Specifically, Banco Cooperativo Español's principal purpose is to provide centralized services to the Cajas Rurales that are its shareholders, and it also accesses the international payments system, to facilitate the offer of such products, support international trade and advise on these activities.

As of 31 December 2025, following the dissolution of GrupCajRural, the Bank held direct equity interests of 17.8% in Banco Cooperativo Español, S.A. and 20.2% in Seguros RGA.

## 7. TREND INFORMATION

### **7.1 STATEMENT THAT THERE HAS BEEN NO CHANGE IN THE PROSPECTS OF THE ISSUER SINCE THE DATE OF ITS LAST PUBLISHED AUDITED FINANCIAL STATEMENTS**

There have been no changes in the prospects of the Issuer between 31 December 2025 (date of the last published audited financial statements) and the registration date of the prospectus, other than those reported under "Risk Factors" or in other sections of the Registration Document and explicitly labelled as information subsequent to the last audited financial statements.

## 8. PROFIT FORECASTS OR ESTIMATES

The Issuer has opted not to include a profit forecast or estimate in this Registration Document.

## 9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

### **9.1 NAME, BUSINESS ADDRESSES AND FUNCTIONS WITHIN THE ISSUER OF THE MEMBERS OF THE CORPORATE, MANAGEMENT OR SUPERVISORY BODIES AND THE PRINCIPAL ACTIVITIES PERFORMED BY THEM OUTSIDE OF THE ISSUER WHERE THESE ARE SIGNIFICANT WITH RESPECT TO THE ISSUER**

Chapter IV of the Articles of Association states that the corporate bodies of the issuer are, by legal mandate:

#### **General Assembly**

The General Assembly, constituted by the members or their representatives, is the supreme decision-making body for the Bank.

### **Governing Board**

The Governing Board is the collegiate body responsible for governance, management and representation of the Bank. Its responsibilities include, as a minimum, the oversight of executives and representing the cooperative. Its representative powers cover all actions relating to the activities constituting its corporate purpose. It is competent to set general guidelines for actions and to exercise all powers that are not reserved by law or by the Articles of Association to other corporate bodies. It shall conduct its business in accordance with the law, the Articles of Association and the general policy set by the General Assembly.

The Governing Board is able to grant and revoke powers, including appointing and dismissing the Managing Director, as the principal attorney of the Bank. All powers to direct, manage and represent the Bank are set out in the power of attorney.

The **Governing Board** of the Bank shall have at least five and at most fifteen permanent members: Chairman, Deputy Chairman, Secretary and twelve other Board members. Fourteen members are chosen from among the members by the General Assembly, by secret ballot based on the greatest number of votes. The remaining member shall be an employee of the Bank with a permanent contract, cannot be in any kind of active employment of another company, shall form part of the Governing Board as a member, with the same term of office and rules of procedure as the other Board members, and shall be elected and dismissed by the Works Council (*Comité de Empresa*). If there is more than one Works Council, the employee representative member shall be elected by the fixed-contract employees. Appointments to the Governing Board shall be for a four-year term, but can be further renewed. Half of the Governing Board shall be renewed every two years. There is no limit to the re-election of the members of the Governing Board.

The composition of the Governing Board at the date of this Registration Document is as follows:

<b>Name</b>	<b>Position</b>	<b>Date of first appointment</b>	<b>Date of latest appointment</b>	<b>Status</b>
Ignacio Terés Los Arcos	Chairman	08/05/2009	05/05/2023	Other external/Non-executive
Pedro Jesús Irisarri Valencia	Deputy Chairman	08/05/2015	05/05/2023	Independent
Marcelino Etayo Andueza	Secretary	05/05/2017	09/05/2025	Independent
Fermín Esandi Santesteban	Member	03/05/2019	05/05/2023	Other external/Non-executive
Beatriz Diaz de Cerio Martínez	Member	05/05/2023	09/05/2025	Independent
Ignacio Zabaleta Jurio	Member	03/05/2019	05/05/2023	Other external/Non-executive
Ainhize Muratori Irurzun	Member	15/05/2021	09/05/2025	Independent

Pedro José Goñi Juamperez	Member	03/05/2019	05/05/2023	Independent
M <sup>a</sup> Puy Ugarte Zúñiga	Member	09/05/2025	09/05/2025	Independent
Jose Joaquín Rodríguez Eguilaz	Member	03/05/2019	05/05/2023	Independent
Yolanda Álvarez Murugarren	Member	09/05/2025	09/05/2025	Independent
Alberto Arrondo Lahera	Member	08/05/2015	05/05/2023	Independent
Carlos Sanchez Diestro	Member	05/05/2017	09/05/2025	Independent
Ana Maria Eizaguirre Larrañaga	Member	15/05/2021	09/05/2025	Other external/Non-executive
Alatz Salvatierra Echeverria	Member	23/12/2022	28/08/2025	Employees representative

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

The Governing Board shall hold ordinary meetings monthly. Extraordinary meetings shall be held when so decided by the Chairman or requested by a majority of members, being duly constituted when a majority of members are present. The Governing Board as of the date of this document, has met on 3 occasions in 2026, and in 2025, it met 12 times.

### **Executive Committee**

The Governing Board, notwithstanding powers that it may grant to any person, may delegate temporarily or permanently part of its attributes and powers to an **Executive Committee**, which shall include as members the Chairman, Deputy Chairman, Secretary and two members. The Executive Committee shall hold ordinary meetings monthly. Extraordinary meetings shall be held when so decided by the Chairman.

The composition of the Executive Committee at the date of this Registration Document is as follows:

<b>Name</b>	<b>Position</b>	<b>Date of latest appointment</b>	<b>Status</b>
Ignacio Terés Los Arcos	Chairman	27/06/2025	Other external/Non-executive
Pedro Jesús Irisarri Valencia	Member	27/06/2025	Independent
Marcelino Etayo Andueza	Secretary	27/06/2025	Independent
Ignacio Zabaleta Jurio	Member	27/06/2025	Other external/Non-executive
Carlos Sanchez Diestro	Member	27/06/2025	Independent

For the purposes of this Registration Document for Wholesale Non-equity Securities, the business address of members will be the address of Caja Rural de Navarra.

The Committee is constituted by resolution of the Governing Board. It is composed of a Chairman, Deputy Chairman, Secretary and two members of the Governing Board. Its functions are those delegated by the Governing Board and its attributes and powers are limited to those temporarily or permanently delegated by the Board. The main purpose of the Committee, which meets once a month, is to give the Bank greater flexibility in decision-making and approval of risks. The Executive Committee, as of the date of this document it has met 09 times in 2026. In 2025, it met 33 times.

The Governing Board cannot delegate, even temporarily, all of its powers nor any of those defined as not being delegable by law.

#### **Audit Committee**

The Audit Committee is made up of at least four and at most six members. The composition of the Audit Committee at the date of this Registration Document is as follows:

<b>Name</b>	<b>Position</b>	<b>Date of latest appointment</b>	<b>Status</b>
M <sup>a</sup> Puy Ugarte Zúñiga	Chairman	27/06/2025	Independent
Carlos Sánchez Diestro	Secretary	27/06/2025	Independent
Marcelino Etayo Andueza	Member	27/06/2025	Independent
Ignacio Zabaleta Jurio	Member	27/06/2025	Other external/nonexecutive

None of the members of this committee are executives or employees of the Bank. Nor do they have material relationships with Caja Rural de Navarra.

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

The Audit Committee shall hold ordinary meetings each quarter. Extraordinary meetings are held when so decided by the Chairman or requested by a majority of members, being duly constituted when a majority of members are present. The Audit Committee, as of the date of this document has met 2 times in 2026. In 2025, it met 4 times.

The workings and functions of the Audit Committee are set out in Article 43 bis of the Bank's Articles of Association, which have been approved by the Bank of Spain, and in its Rules of Procedure, approved by the

Committee and subsequently by the Governing Board. Specifically, the Committee's core responsibility is to maintain an efficient internal audit system via ongoing monitoring and supervision of its operation, using to this end the services of both the internal audit unit and the external auditors, and its functions therefore include the following:

- 1) Supervision of the sufficiency, suitability and effective operation of the Bank's internal evaluation or control system and compliance with legal requirements in matters pertaining to this Committee.
- 2) The Internal Audit supervision.
- 3) The supervision of regulatory compliance of the Bank, ensuring, in particular, that the internal Codes of Ethics and Conduct meet the regulatory requirements and are appropriate for the Bank, with special control and supervision of compliance and execution of the measures established in the Manual of the Bank's Criminal Compliance Management System.
- 4) Supervision of the Accounts Auditor's activity.
- 5) The supervision, preparation and dissemination of the economic-financial information of the Bank.

Any others that, by law or regulation, or by decision of the Governing Council, are specifically assigned.

In accordance with its cooperative nature, the Bank complies with regulations for credit cooperatives on the minimum functions and composition of the Audit Committee, set out in Article 529 14 of the Capital Companies Act.

### **Risk Committee**

The Risk Committee is made up of at least three and at most five members. The composition of the Risk Committee at the date of this Registration Document for Wholesale Non-equity Securities is as follows:

<b>Name</b>	<b>Position</b>	<b>Date of latest appointment</b>	<b>Status</b>
Beatriz Díaz de Cerio Martínez	Chairman	27/06/2025	Independent
Marcelino Etayo Andueza	Member	27/06/2025	Independent
Fermín Esandi Santesteban	Member	27/06/2025	Other external/nonexecutive
Pedro Goñi Juamperez	Member	27/06/2025	Independent

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

In accordance with Royal Decree 84/2015 as reflected in the Rules of Procedure approved by the Committee and ratified by the Governing Board, its most important functions are as follows:

- To advise the Governing Board on the Bank's overall risk appetite, current and future, and risk strategy and to help oversee the strategy's application.
- Notwithstanding the above, the Governing Board remains responsible for risks taken on by the Bank.
- To participate in the prior analysis and support the Governing Board in all matters related to the Risk Appetite Framework and Recovery Plan.
- Supervise the Risk Management Policy.
- Reassess, at least annually, the list of the most significant financial and non-financial risks and assess their tolerance level, proposing their adjustment to the Board, where appropriate.
- To oversee the pricing policy of assets and liabilities offered to customers, taking fully into account the Bank's business model and risk strategy. Where necessary, the Risk Committee presents a remedial plan to the Governing Board.
- It will evaluate the risks associated with the financial products or services offered and will take into account the coherence between the prices assigned to said products and services and the benefits obtained.
- To oversee execution of the strategies for managing capital and liquidity and all other significant risks to the Bank, including market risk and credit risk, and to monitor loans and advances, equity investments, operational risks including legal, technological and reputational risks, in order to make sure they properly reflect the strategy and risk appetite approved.
- To recommend to the Governing Board any adjustments in risk strategy that may be made necessary by, for instance, changes in the Bank's business model, changes in the market or recommendations of the Bank's Risk Management Function.
- To determine, alongside the Governing Board, the nature, quantity, format and frequency of the risk information that the Committee and Governing Board should receive.
- To work to establish rational remuneration policies and practices. To this end, the Risk Committee will examine, without infringing on the role of the Remuneration Committee, whether incentives policy adequately consider the risks, capital, liquidity and probability and timing of profits.
- Any other matter that they are specifically charged to consider either by law, regulations or resolution of the Governing Board.

The Risk Committee, as of the date of this document it has met 2 times in 2026. In 2025, it met 5 times.

### **Appointments Committee**

The composition of the **Appointments Committee** at the date of this Registration Document for Wholesale Non-equity Securities is as follows:

<b>Name</b>	<b>Position</b>	<b>Date of latest appointment</b>	<b>Status</b>
Marcelino Etayo Andueza	Chairman	27/06/2025	Independent
Carlos Sánchez Diestro	Member	27/06/2025	Independent
Pedro Jesús Irisarri Valencia	Member	27/06/2025	Independent

None of the members of this committee are executives or employees of the Bank. Nor do they have material relationships with Caja Rural de Navarra.

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

The Appointments Committee, as of the date of this document it has met 6 times in 2026. In 2025, it met 2 times.

Its functions include:

- To identify and recommend for approval by the Governing Board, candidates for vacant posts on the Governing Board.
- To assess the balance of expertise, ability, diversity and experience on the Governing Board and draft a description of the functions and aptitudes required for a specific appointment, assessing the time required to fulfil the demands of the post.
- To review periodically and at least once a year the structure, size, composition and work of the Board and to make recommendations to the Board on possible changes.
- To review periodically and at least once a year the suitability of the members of the Bank's Board and the Board in general and report to the Board on its conclusions.
- To periodically review the Board's policy on the selection and appointment of senior management personnel and make appropriate recommendations.

- To establish, in accordance with regulations, a target for representation of whichever gender is least represented on the Governing Board and draw up guidelines on how to increase the number of members of the under-represented gender so as to meet this target.

In accordance with its cooperative nature, the Bank complies with regulations for credit cooperatives on the minimum functions and composition of the Appointments Committee, set out in Article 529, 15 of the Capital Companies Act.

### **Remuneration Committee**

The composition of the **Remuneration Committee** at the date of this Registration Document for Wholesale Non-equity Securities is as follows:

<b>Name</b>	<b>Position</b>	<b>Date of latest appointment</b>	<b>Status</b>
Pedro Jesús Irisarri Valencia	Chairman	27/06/2025	Independent
Alberto Arrondo Lahera	Member	27/06/2025	Independent
Fermín Esandi Santesteban	Member	27/06/2025	Other external/nonexecutive
Alatz Salvatierra Echeverría	Member	27/06/2025	Employees representative

The Remuneration Committee is made up of one employee, in accordance with regulations in force, and three additional members who are not executives or employees of the Bank, and do not have material relationships with Caja Rural de Navarra.

For the purposes of this Registration Document, the business address of members will be the address of Caja Rural de Navarra.

The Remunerations Committee, as of the date of this document it has met 2 times in 2026. In 2025, it met 3 times.

Its functions are as follows:

- Annually issue an evaluation report on the general remuneration policy for the members of the Governing Board, directors belonging to the identified group.
- Supervise the remuneration of those responsible for the risk, audit, internal control and regulatory compliance functions, as well as that of those employees who have significant remuneration and whose professional activities have a significant impact on the entity's risk profile, in accordance with the principles of proportionality due to the entity's size, internal organisation, nature and scope of activity.

- Report to the Governing Board on the implementation and correct application of the remuneration policy established in the Bank, ensuring compliance with said remuneration policy and the transparency of remuneration and the inclusion of the necessary information in the corresponding reports (Annual Report, Corporate Governance Report, Prudential Relevance Report, etc.).
- Review, if applicable, the degree of compliance with the extraordinary long-term variable remuneration.
- Evaluate and validate, at the time of payment of the extraordinary long-term variable remuneration, the degree of compliance with the objectives that give rise to its receipt.
- Propose to the Governing Board for it to submit to the General Assembly, where appropriate, the detailed recommendation that sets out the reasons and the scope of the decision that the variable remuneration of the categories of staff whose professional activities have a significant impact on the risk profile of the Bank is greater than one hundred per cent of the fixed component of the total remuneration of each employee without being able to exceed two hundred per cent of the fixed component.
- Those others that have been assigned in the Regulations or were attributed by decision of the Governing Council.

In accordance with its cooperative nature, the Bank complies with regulations for credit cooperatives on the minimum functions and composition of the Remuneration Committee, set out in Article 529, 15 of the Capital Companies Act.

### **Management Committee**

The Management Committee conducts top-level management of the Bank. At the date of the information in this Registration Document its members are:

- Ignacio Arrieta Del Valle, General Director
- Alberto Turrillas Recari, Credit Investment Area Director
- Ignacio Maeztu Zapatería, Commercial Director
- Antxón Lasarte Pellejero, Business Area Director
- Miguel García de Eulate Martín-Moro, Director of Treasury and Capital Markets
- Laura Adrián Corrales, Regulatory Compliance
- Carlos Sagasetta García, Internal Audit Director
- Víctor Rozas Aranguren, Management Control Director
- Asier Bacaicoa Elizari, Human Resources Director
- Sergio Taboada Platas, Organization Director
- María Moriones Aramendia, Director of the Housing and Real Estate Assets Area

- Iñaki Sorbet Lampérez, General Secretary and Director of the Intervention Department
- Alberto Sanz Nicuesa, Commercial Management Control
- Mikel Urdangarín Tolosa, Head of the Risk Control Unit
- Rodolfo Sotro Belzarena, Responsible for Recovery and delinquency

For the purposes of this Registration Document for Wholesale Non-equity Securities, the business address of Management Committee members will be the address of Caja Rural de Navarra.

Principal activities of members of the Governing Board outside the Issuer and its Group and activities of these members outside the Issuer that are material to Caja Rural de Navarra

- Ignacio Terés Los Arcos
  - Bodegas Príncipe de Viana y Rioja Vega - Representative of the Director of Caja Rural de Navarra on the Board of Directors
  - Asociación Española de Cooperativas de Crédito - Representative of Caja Rural de Navarra on the Management Board
  - Servicios Empresariales Agroindustriales, S.A - Deputy Chairman
- Pedro Jesús Irisarri Valencia
  - Cooperativa San Isidro de Peralta - Chairman
- Marcelino Etayo Andueza
  - Rioja Vega S.A. - Board Member Representative of Caja Rural de Navarra
  - Sociedad Cooperativa Limitada Cerealista Lokiz - Chairman of the Board
  - Bodegas Príncipe de Viana S.L. - Board Member Representative of Caja Rural de Navarra
- Alatz Salvatierra Echeverría
  - Employee of Caja Rural de Navarra
  - Representative of the workers in the Governing Board of Caja Rural de Navarra
- Ainhize Muratori Irurzun
  - Friesian association of Navarra (AFNA) – Manager
  - Espiga I&D Alimentaria S.L. – Board Member
- Alberto Arrondo Lahera
  - S. Coop. Agrícola Tamariz - Chairman of the Governing Board
- Ana María Eizaguirre Larrañaga
  - Rural Women’s association of Guipúzcoa - Chairwoman
  - URKOME, rural development association - Chairwoman
  - Federation of Rural Development Associations of Guipúzcoa (LANDAOLA) – Chairwoman

- Beatriz Díaz de Cerio Martínez  
- Espiga I&D Alimentaria S.L. – Chairwoman

- M<sup>a</sup> Puy Ugarte Zúñiga  
- Gerenta de SENAI

## 9.2 CONFLICTS OF INTEREST

On the issue of conflict of interest, with reference to Articles 226 to 231 inclusive, of the Capital Companies Act, approved by Royal Decree-Law 1/2010, of 2 July, and Article 42 of the Cooperatives Act 27/1999 of 16 June, it is stated that none of the persons mentioned in section 9.1 of this Registration Document have any kind of conflict between their personal interests and those of Caja Rural de Navarra, at the registration date of this document.

Details of the balances arising from related party transactions in the consolidated statement of financial position at 31 December 2025 and 2024 and in the consolidated income statements for 2025 and 2024 are as follows:

	<b>Governing Board and senior</b>					
	<b>Associates</b>		<b>management</b>		<b>Other related parties (*)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>						
Loans and advances to customers	25.072	27,805	448	671	1,673	1,909
<b>Liabilities</b>						
Customer deposits	17.874	21,283	1,743	1,608	27,419	25,072
<b>Other</b>						
Contingent exposures	31.157	35,737		-	1,071	1,144
Commitments	3,419	3,457	71	58	4,260	5,301
<b>Income</b>						
Interest income	235	1,496	1,001	27	18	92
Interest expense	13	216	205	14	15	426
Fee and commission income	50	197	187	1	3	57

(\*) "Other related parties" includes direct family members and companies related to members of the Governing Board and senior management team.

All transactions with related parties were performed under normal market conditions.

## 10. MAJOR SHAREHOLDERS

### **10.1 STATE WHETHER THE ISSUER IS DIRECTLY OR INDIRECTLY OWNED OR CONTROLLED AND BY WHOM AND DESCRIBE THE NATURE OF SUCH CONTROL AND THE MEASURES IN PLACE TO ENSURE THAT SUCH CONTROL IS NOT ABUSED**

Due to the Bank's ownership structure, there is no member who controls it.

In accordance with Ministerial Order EHA/3360/2010 of 21 December, approving regulations on accounting for cooperative companies, the share capital comprises the contributions of members, although these only count as equity when the Governing Board or General Assembly has an unconditional right to refuse their reimbursement, if the member leaves, or when this is prohibited by law or by the Articles of Association.

Capital contributions made to the Bank by members in 2025 and 2024, and changes in capital occurring in those years, are shown in the table below:

<b>Thousands of euros</b>	
<b>Balance at 31 December 2023</b>	<b>243,017</b>
Subscriptions	18,095
Redemptions	-
<b>Balance at 31 December 2024</b>	<b>261,112</b>
Subscriptions	8,474
Redemptions	-
<b>Balance at 31 December 2025</b>	<b>269,586</b>

Pursuant to prevailing legislation and the Parent's Articles of Association, the minimum contribution for individuals is EUR 60.1, while the minimum contribution for legal entities is EUR 120.2.

Contributions at 31 December 2025 and 2024 were represented by 4,484,878 and 4,343,904 fully paid-up registered shares, respectively, with a nominal value of EUR 60.1 each. At 31 December 2025 and 2024 the Bank had no own contributions in its portfolio.

The Parent Company satisfies its minimum capital requirement of EUR 4,808,096.83, established pursuant to the provisions of the enacting regulations of Act 13/1989, of 26 May, on Cooperative Credit Institutions.

The remuneration that may be paid on capital contribution is limited to no more than 6 percentage points above the legal interest prevailing in the reporting period. The rate of remuneration for contributions is determined at the Parent Company's General Assembly each year, where members authorise the Governing Board to set the rate of remuneration and the payment schedule. During 2025 and 2024, remuneration paid to cooperative members in respect of their capital amounted to EUR 4,981 thousand and EUR 3,560 thousand, respectively. During 2025, EUR 4,981 thousand corresponding to the outstanding amount of the remuneration for 2024 approved by the General Assembly of the Parent Company on 9 May 2025 was paid. In addition, the Board of Directors will propose to the General Assembly that the remuneration of the capital contributions for 2025 amount to EUR 5,347 thousand. At the time of approval of this Document, the abovementioned amounts have already been paid.

In accordance with prevailing regulations, the sum of mandatory and voluntary contributions must not exceed 2.5% of share capital in the case of individuals and 20% in the case of legal entities. Legal entities that are not cooperative entities cannot hold more than 50% of capital. None of the aforementioned limits had been exceeded at 31 December 2025 and 2024.

#### **10.2 DESCRIPTION OF ANY ARRANGEMENTS, THE OPERATION OF WHICH MAY AT A SUBSEQUENT DATE RESULT IN A CHANGE IN CONTROL OF THE ISSUER**

There are no arrangements, known to the Issuer, the operation of which may result in a change in control of the Bank.

## 11. FINANCIAL INFORMATION ON THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSS

### 11.1 HISTORICAL FINANCIAL INFORMATION

#### 11.1.1. Historical financial information covering the latest two audited financial years (2025 and 2024) and the audit report in respect of each year

The consolidated financial statements for the years 2025 and 2024 (audited data) are included by reference and available on the Issuer's website:

- 2025 [Ccaa-consolidadas-crn-2025.pdf](#)
- 2024 <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2024-informe-anual-cuentas-consolidadas.pdf>

The standalone and consolidated accounts of the Bank for 2025 and 2024 were audited, receiving a favourable opinion, without comment, by Ernst & Young SL, tax identification no. B95580601. The annual financial statements were prepared in accordance with accounting standards, with Bank of Spain Circular 4/2004 (in its latest version) and specifically with International Financial Reporting Standards (IFRS) as adopted by the European Union, including IFRS 3 and IFRS 9.

The 2025 and 2024 audited consolidated statement of financial position, income statement and cash flow statement of the Bank and its Group are shown below.

**A) CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Thousand Euros			CHANGE	
	31/12/2025	31/12/2024	Thousand Euros	%
<b>CONSOLIDATED BALANCE SHEET</b>				
<b>Cash, cash balances at central banks and other demand deposits</b>	<b>2,635,978</b>	<b>2,772,378</b>	- 136,400	- 4.9%
<b>Financial assets held for trading</b>	<b>17,896</b>	<b>12,493</b>	5,403	43.2%
Derivatives	1,362	2,627	- 1,265	-48.1%
Equity instruments	16,534	9,866	6,668	67.5%
Debt securities	-	-		
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	-	-		
<b>Financial assets not held for trading mandatorily measured at fair value through profit or loss</b>	<b>-</b>	<b>-</b>		
Debt securities	-	-		
Loans and advances	-	-		
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	-	-		
<b>Financial assets at fair value through other comprehensive income</b>	<b>1,290,911</b>	<b>1,060,626</b>	230,285	21.7%
Equity instruments	388,676	337,087	51,589	15.3%
Debt securities	902,235	723,540	178,745	24.7%
<b>Financial assets at amortized cost</b>	<b>13,880,003</b>	<b>13,110,368</b>	769,635	5.8%
Debt securities	3,694,766	3,443,458	251,308	7.2%
Loans and advances	10,193,237	9,666,910	526,327	5.4%
Credit institutions	378,996	265,360	113,636	42.8%
Customers	9,814,241	9,401,550	412,691	4.3%
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	537,514	502,000	35,514	7.1%
<b>Derivatives - hedge accounting</b>	<b>1,508</b>	<b>2,517</b>	- 1,009	-40.1%
<b>Investments in joint ventures and associates</b>	<b>159,344</b>	<b>154,688</b>	4,656	3.0%
Jointly-controlled entities	-	-		
Associates	159,344	154,688	4,656	3.0%

<b>Tangible assets</b>	<b>197,604</b>	<b>191,842</b>	5,762	3.0%
Property and equipment	193,869	178,193	15,676	8.7%
For own use	193,614	178,003	15,611	8.7%
Assigned to social projects (savings banks and credit cooperatives)	255	190	65	34.2%
Investment property	3,735	13,649	- 9,914	-72.6%
<i>Of which: assigned under operating leases</i>	<i>573</i>	<i>604</i>	<i>- 31</i>	<i>-5.1%</i>
<i>Memorandum items: acquired under leases</i>	<i>705</i>	<i>705</i>	<i>-</i>	<i>0%</i>
<b>Intangible assets</b>	-	-		
Goodwill	-	-		
Other intangible assets	-	-		
<b>Tax assets</b>	<b>32,823</b>	<b>35,376</b>	- 2,553	-7.2%
Current tax assets	4,001	4,680	- 679	-14.5%
Deferred tax assets	28,882	30,696	- 1,814	-5.9%
<b>Other assets</b>	<b>51,101</b>	<b>54,359</b>	- 3,258	-5.9%
Inventories	19,172	22,939	- 3,767	-16.4%
Other	31,929	31,420	509	1.6%
<b>Non-current assets and disposal groups held for sale</b>	<b>19,876</b>	<b>24,689</b>	- 4,813	-19.4%
<b>TOTAL ASSETS</b>	<b>18,295,044</b>	<b>17,419,336</b>	875,668	5.0%

<b>Financial liabilities held for trading</b>	<b>1,162</b>	<b>2,334</b>	-	1,172	-50.2%
Derivatives	1,162	2,334	-	1,172	-50.2%
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>12,783</b>	<b>14,927</b>	-	2,144	- 14,4%
Deposits	12,783	14,927	-	2,144	-14,4%
Customer	12,783	14,927	-	2,144	-14,46%
<b>Financial liabilities at amortized cost</b>	<b>15,584,345</b>	<b>14,995,514</b>		588,831	3.9%
Deposits	13,752,916	13,056,783		696,133	5.3%
Central banks	-	-			
Credit institutions	207,013	223,180	-	16,167	-7.2%
Customers	13,545,903	12,833,603		712,300	5.5%
Debt securities issued	1,677,726	1,773,925	-	96,199	-5.4%
Other financial liabilities	153,703	164,806	-	11,103	-6.7%
<i>Memorandum items: subordinated liabilities</i>	-	-			
<b>Derivatives – hedge accounting</b>	<b>65,612</b>	<b>75,165</b>	-	9,553	-12.7%
<b>Provisions</b>	<b>60,107</b>	<b>66,332</b>	-	6,225	-9.3%
Pensions and other defined-benefit post-employment obligations	1,361	1,399	-	38	-2.7%
Commitments and guarantees given	16,296	15,075		1,221	8.1%
Other provisions	42,450	49,858	-	7,408	-14.8%
<b>Tax liabilities</b>	<b>29,953</b>	<b>37,332</b>	-	7,379	-19.7%
Current tax liabilities	19,016	28,137	-	9,121	-32.4%
Deferred tax liabilities	10,937	9,195		1,742	18.9%
<b>Other liabilities</b>	<b>119,142</b>	<b>106,686</b>		12,456	11.7%
Of which: assigned to welfare projects	86,946	77,676		9,270	11.9%
<b>TOTAL LIABILITIES</b>	<b>15,873,104</b>	<b>15,283,363</b>		589,741	3.8%

<b>Shareholders' equity</b>	<b>2,331,087</b>	<b>2,063,973</b>	267,114	12.9%
Share capital	269,586	261,112	8,474	3.2%
Called up paid capital	269,586	261,112	8,474	3.2%
<i>Memorandum items: uncalled capital</i>	-	-		
Retained earnings	1,705,461	1,474,383	231,078	15.6%
Other reserves	91,302	69,964	21,938	31.3%
Accumulated reserves or losses from joint ventures and associates	22,466	16,706	5,760	34.5%
Other	68,836	53,258	15,578	29.3%
(-) Treasury shares	-4,110	-	-4,110	
Profit or (-) loss attributable to owners of the parent	268,848	258,500	10,348	4.0%
(-) Interim dividends	-	-	-	
<b>Accumulated other comprehensive income</b>	<b>90,853</b>	<b>72,014</b>	18,839	26.2%
Items that will not be reclassified to profit or loss	91,521	69,613	21,908	31.5%
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	91,521	69,613	21,908	31.5%
Items that may be reclassified to profit or loss	-668	2,401	-3,069	-127.8%
Hedging derivatives. Cash flow hedges [effective part].	1,455	(871)	2,326	-266.9%
Changes in the fair value of debt instruments measured at fair value through other comprehensive income	787	3,272	-2,485	-76.0%
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>	-	
			-	
<b>TOTAL EQUITY</b>	<b>2,421,940</b>	<b>2,135,973</b>	285,967	13.4%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,295,044</b>	<b>17,419,336</b>	875,708	5.0%
<b>MEMORANDUM ITEMS: OFF-BALANCE SHEET EXPOSURES</b>				
<b>Contingent commitments given</b>	<b>1,595,102</b>	<b>1,456,979</b>	138,123	9.5%

<b>Financial guarantees given</b>	<b>64,292</b>	<b>81,238</b>	-16,946	-20.9%
<b>Other commitments given</b>	<b>796,632</b>	<b>792,364</b>	4,268	0.5%

Total assets and total liabilities and equity at 31 December 2025 stood at EUR 18,295,044 million, up 5% on December 2024 reflecting the compounded impact of the changes in the main balance sheet items explained below.

The Bank's turnover, an APM defined in section 14 of this Document, at 31 December 2025 and 2024, was EUR 29,077,294 thousand and EUR 26,788,989 thousand, respectively.

#### Assets

"Loans and advances – Customers" at amortized cost increased by 4.3%, in an environment of a moderation of economic growth and ample liquidity in the private sector. In absolute terms, "Loans and advances – Customers" at amortized cost increased to EUR 9,814 million in 2025 from EUR 9,401 million at end-2024.

Also within "Loans and advances", the sub-item "Loans and advances - Credit institutions" increased to 378.9 million EUR in 2025 from EUR 265.3 million in 2024, but its relative weight is small compared to "Loans and advances - Customers", according to the retail-heavy nature of the Bank's business.

"Financial assets at amortized cost", meanwhile, increased by EUR 770 million (EUR 13,880 million in 2025 and EUR 13,110 million in 2024), driven by the increase in "Debt securities", explained below.

"Debt securities" at amortised cost increased to EUR 3,694 million in 2025 from EUR 3,443 million in 2024, driven by a change in the Bank's liquidity position, as "Cash balances at central banks and other demand deposits" have in turn decreased to EUR 2,635 million in 2025 from EUR 2,772 million in 2024. Debt securities carried at fair value through other comprehensive income increased to EUR 902.2 million in 2025 from EUR 723.5 million in 2024. Most of the Bank's investment in securities is placed in liquid assets as defined by the relevant regulations, notably the LCR ratio. This means that a large portion of debt securities are invested into public debt and other highly liquid instruments.

"Non-current assets and disposal groups held for sale" consist almost entirely of foreclosed assets. At 31 December 2025, this item stood at EUR 19.9 million, a reduction of EUR 4.8 million (-19.4%) on the balance of EUR 24.7 million recorded at end-2024.

#### Liabilities

“Deposits - Customers” increased by 5.5%, in an environment of ample liquidity in the private sector. In absolute terms, “Deposits - Customers” rose to EUR 13,545 million at the end of 2025, from EUR 12,833 million in 2024 in an environment of solid liquidity within the Spanish private sector.

Among other liability items, “Deposits - Central banks” remains at 0 EUR in 2025, same as in 2024, due to the complete reduction in the Bank’s participation in the Eurosystem’s monetary policy operations, as Caja Rural de Navarra has fully repaid those monetary policy operations.

“Debt securities issued” at 31 December 2025, totalled EUR 1,677.7 million, comprising market issues of mortgage covered bonds (EUR 1,650 million nominal value). Issues of mortgage covered bonds publicly placed in the wholesale market and outstanding at 31 December 2025 consist of three public issues of nominal value EUR 500 million each (effective value of EUR 509.6 million, EUR 506.5 million and EUR 507.3 million), maturing in 2027, 2029, and 2033 respectively, plus two private placements: one with a nominal value EUR 50 million (effective value EUR 51.6 million) and another one with a nominal value of EUR 100 million (effective value of EUR 102.7 million). At end-2025, The Covered Bond Program's overcollateralization stood at 34%.

- **EQUITY:** Shareholders’ equity grew by 12.9% and Total Equity by 13.4%. This growth was fundamentally due to the generation of EUR 268.8 million of attributable profit in 2025 and the allocation to reserves of EUR 231 million, which increased “Retained earnings” accordingly.

“Accumulated other comprehensive income” increased by EUR 18.8 million, rising to EUR 90.8 million in 2025 from EUR 72 million in 2023, impacted by changes in the fair value of equity and debt instruments measured at fair value through other comprehensive income.

**B) CONSOLIDATED INCOME STATEMENT**

Thousand EUROS			CHANGE	
	31/12/2025	31/12/2024	Thousand EUROS	%
<b>CONSOLIDATED INCOME STATEMENT</b>				
<b>Interest income</b>	<b>458,039</b>	<b>509,689</b>	- 51,650	-10.1%
Financial assets at fair value through other comprehensive income	23,589	11,815	11,774	99.7%
Financial assets at amortized cost	381,024	420,045	- 39,021	-9.3%
Other interest income	53,426	77,829	- 24,403	-31.4%
<b>(Interest expense)</b>	<b>-159,788</b>	<b>-193,720</b>	33,932	-17.5%
<b>(Expense on share capital redeemable on demand)</b>	<b>0</b>	<b>0</b>	-	
<b>A) NET INTEREST INCOME</b>	<b>298,251</b>	<b>315,969</b>	- 17,718	-5.6%
<b>Dividend income</b>	<b>26,935</b>	<b>22,778</b>	4,157	18.3%
<b>Profit (loss) of companies accounted for using the equity method</b>	<b>23,222</b>	<b>33,586</b>	- 10,364	-30.8%
<b>Fee and commission income</b>	<b>115,874</b>	<b>104,331</b>	11,543	11.1%
<b>(Fee and commission expense)</b>	<b>-9,344</b>	<b>-8,515</b>	- 829	9.7%
<b>Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net</b>	<b>140</b>	<b>810</b>	- 670	-82.7%
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>2,332</b>	<b>1,012</b>	1,320	130.4%
<b>Gains or (-) losses on financial assets not held for trading mandatorily measured at fair value through profit or loss, net</b>	<b>-</b>	<b>53</b>	- 53	
<b>Gains or (-) losses on financial assets or liabilities designated at fair value through profit or loss, net</b>	<b>448</b>	<b>0</b>	-	
<b>Gains or (-) losses from hedge accounting, net</b>	<b>-349</b>	<b>158</b>	- 507	-321.5%
<b>Gains or (-) losses from translation differences, net</b>	<b>1,699</b>	<b>1,720</b>	- 21	-1.2%
<b>Other operating income</b>	<b>113,525</b>	<b>106,378</b>	7,147	6.7%

<b>(Other operating expenses)</b>	<b>-88,336</b>	<b>-85,382</b>	- 2,954	3.5%
Of which: mandatory provisions assigned to welfare projects	-27,071	-25,675	- 1,396	-5.4%
<b>B) GROSS INCOME</b>	<b>484,397</b>	<b>492,899</b>	- 8,502	- 1.7%
<b>(Administrative expenses)</b>	<b>-169,682</b>	<b>-148,387</b>	- 21,295	14.3%
(Personnel expenses)	-95,258	-89,396	- 5,862	6.6%
(Other operating expenses)	-74,424	-58,991	- 15,433	26.2%
<b>(Depreciation and amortization)</b>	<b>-12,997</b>	<b>-12,152</b>	- 845	7.0%
<b>(Provisions or (-) reversals)</b>	<b>1,015</b>	<b>-23,753</b>	24,768	
<b>(Impairment or (-) reversal of impairment and gains or losses from cash flow modifications of financial assets not measured at fair value through profit or loss and net modification losses or (-) gains)</b>	<b>-19,895</b>	<b>-22,945</b>	3,050	-13.3%
Financial assets at fair value through other comprehensive income	-58	565	- 623	
Financial assets at amortized cost	-19,837	-23,510	3,673	-15.6%
<b>(Impairment or (-) reversal of impairment on investments in joint ventures and associates)</b>	<b>0</b>	<b>0</b>	-	
<b>(Impairment or (-) reversal of impairment on financial assets)</b>	<b>-416</b>	<b>-687</b>	271	-39.4%
(Tangible assets)	-416	-687	271	-39.4%
(Intangible assets)	0	0	-	
(Other)	0	0	0	
<b>Gains or (-) losses on derecognition of non-financial assets, net</b>	<b>14,829</b>	<b>56</b>	14,773	263.8%
<b>Negative goodwill recognized in profit or loss</b>	<b>14,829</b>	<b>0</b>	14,829	-
<b>Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations</b>	<b>- 1,073</b>	<b>2,819</b>	- 3,892	

<b>C) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>296,178</b>	<b>287,850</b>	<b>8,328</b>	<b>2.9%</b>
<b>(Tax expense or (-) income on profit from continuing operations)</b>	<b>27,330</b>	<b>29,350</b>	<b>2,020</b>	<b>6.9%</b>
<b>D) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>268,848</b>	<b>258,500</b>	<b>10,348</b>	<b>4.0%</b>
<b>Profit or (-) loss after tax from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>-</b>	
<b>E) PROFIT FOR THE YEAR</b>	<b>268,848</b>	<b>258,500</b>	<b>10,348</b>	<b>4.0%</b>
<b>Attributable to non-controlling interests</b>	<b>0</b>	<b>0</b>	<b>-</b>	
<b>Attributable to owners of the parent</b>	<b>268,848</b>	<b>258,500</b>	<b>10,348</b>	<b>4.0%</b>

### Income

On the income statement, net interest income decreased by 5.6% as market interest rates lowered, Gross income decreased 1.7% (EUR 484.4 million in 2025, EUR 492.9 million in 2024), and Profit before tax increased 2.9%. This pattern of change in income items mainly reflects tighter interest margins but also cost control and a reduction in impairments.

The normalisation of monetary policy followed a period of significant interest rate increases that began in 2022 and peaked at the end of 2023. Thereafter, from mid-2024, interest rates started to decline and stabilised at around 2% from mid-2025. In this context, and taking into account the predominantly retail nature of the issuer's business, together with tighter margins, net interest income decreased by 5.6% over the year, while "Loans and advances - Customers" increased by 4.3%.

At the end of 2025, net fee income (the result of deducing "Fee and commission expense" from "Fee and commission income") was EUR 106.5 million, up 11.2% from EUR 95.8 million in 2024, which represented 21.9% of 2025 gross income (compared to 19.4% at 31 December 2024).

"Other operating income" mainly consists of revenue from the industrial companies and non-financial services. These derive from non-financial corporations and their contribution to Gross income should therefore be seen in relation to "Other operating expenses", which is mostly the corresponding cost of sales of

participations in non-financial corporations. Netting these two items gives a balance of EUR 25.2 million in 2025 and EUR 20.9 million in 2024, i.e. 5.3% and 4.2% of Gross income, respectively.

In 2025, the group took total provisions of EUR 19.8 million for impairment of financial assets at amortized cost, compared to EUR 23.5 million in 2024.

The change in “Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations” includes net income from management of foreclosed assets (net of provisions, reversals and proceeds of disposal), and went to EUR -1.1 million in 2025 from EUR 2.8 million in 2024.

As a result of all the above, the Bank posted “Profit before tax” of EUR 296.2 million at 31 December 2025, up 2.9% on the prior year (EUR 287.8 million in December 2024) and “Profit for the year” of EUR 268.8 million in 2025, an increase of 4% on the prior year (Profit for the year in 2024 was EUR 258.5 million).

**C) CONSOLIDATED CASH FLOW**
**Consolidated cash flow statement for the year ended 31 December 2025**

(Thousands of euros)

	<u>2025</u>	<u>2024</u>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(181,203)</b>	<b>1,131,897</b>
<b>Profit for the year</b>	<b>268,848</b>	<b>258,500</b>
<b>Adjustments to obtain cash flows from operating activities</b>	<b>12,997</b>	<b>12,152</b>
Amortization	12,997	12,152
Other adjustments	-	-
<b>Net (increase) decrease in operating assets</b>	<b>(1,052,790)</b>	<b>115,560</b>
Financial assets held for trading	5,404	2,286
Financial assets not held for trading mandatorily measured at fair value through profit or loss	-	321
Financial assets at fair value through other comprehensive income	(230,285)	(207,144)
Financial assets at amortized cost	(777,635)	286,194
Other operating expenses	(50,274)	33,903
<b>Net (increase) decrease in operating liabilities</b>	<b>617,072</b>	<b>775,035</b>
Financial liabilities held for trading	(1,172)	(568)
Financial liabilities at amortized cost	12,783	-
Other operating expenses	588,832	702,534
<b>Company income tax receipts (payments)</b>	<b>16,629</b> <b>(27,330)</b>	<b>73,069</b> <b>(29,350)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(8,846)</b>	<b>(22,992)</b>
<b>Payments</b>	<b>(8,846)</b>	<b>(22,992)</b>
Tangible assets	<b>(8,846)</b>	(22,992)
Investments in subsidiaries, joint ventures and associates	-	-
Non-current assets and liabilities held for sale	-	-
Other payments related to investing activities	-	-
<b>Receipts</b>	-	-
Tangible assets	-	-
Investments in subsidiaries, joint ventures and associates	-	-
Non-current assets and liabilities held for sale	-	-
Other receipts related to investing activities	-	-

	<u>2025</u>	<u>2024</u>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>53,650</b>	<b>45,255</b>
<b>Payments</b>	<b>(5,348)</b>	<b>(3,561)</b>
Dividends	(5,348)	(3,561)
Subordinated liabilities	-	
Cancellation of own equity instruments	-	
Acquisition of own equity instruments	-	
Other payments related to financing activities	-	
<b>Receipts</b>	<b>58,998</b>	<b>48,816</b>
Subordinated liabilities	-	
Issue of own equity instruments	8,474	18,095
Disposal of own equity instruments	-	
Other receipts relating to financing activities	50,524	30,721
<b>D) EFFECT OF EXCHANGE RATE FLUCTUATIONS</b>	<b>-</b>	<b>-</b>
<b>E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>(136,399)</b>	<b>1,154,160</b>
<b>F) CASH AND CASH EQUIVALENTS AT START OF YEAR</b>	<b>2,772,378</b>	<b>1,618,218</b>
<b>G) CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>2,635,978</b>	<b>2,772,378</b>
<b>MEMORANDUM ITEMS</b>		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		
Cash	56,103	57,796
Cash equivalents in central banks	2,100,117	1,500,127
Other demand deposits	-	-
Other financial assets	479,758	1,214,455
Less: Bank overdrafts repayable on demand	-	-

**D) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Source of changes in equity	Share capital	Retained earnings	Other reserves	(-) Own shares	Profit or (-) loss attributable to owners of the parent	(-) Interim dividends	Accumulated other comprehensive income	Non-controlling interests	Total
<b>Balance at 1 January 2025</b>	<b>261,112</b>	<b>1,474,383</b>	<b>69,964</b>	-	<b>258,500</b>	-	<b>72,014</b>	-	<b>2,135,973</b>
Adjustments due to error correction	-	-	-	-	-	-	-	-	-
Adjustments due to changes in accounting policies	-	-	-	-	-	-	-	-	-
<b>Balance at 1 January 2025</b>	<b>261,112</b>	<b>1,474,383</b>	<b>69,964</b>	-	<b>258,500</b>	-	<b>72,014</b>	-	<b>2,135,973</b>
<b>Total recognized income and expenses for the year</b>	-	-	-	-	<b>268,848</b>	-	<b>20,419</b>	-	<b>289,267</b>
<b>Other changes to equity</b>	<b>8,474</b>	<b>231,078</b>	<b>21,337</b>	<b>(4,110)</b>	<b>(258,500)</b>	-	<b>(1,581)</b>	-	<b>(3,302)</b>
Ordinary shares issued	8,474	-	-	-	-	-	-	-	8,474
Preference shares issued	-	-	-	-	-	-	-	-	-
Other equity instruments issued	-	-	-	-	-	-	-	-	-
Exercise or maturity of other equity instruments issued	-	-	-	-	-	-	-	-	-
Debt/equity conversion	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-
Dividends (or payments to members)(*)	-	-	(4,981)	-	-	-	-	-	(4,981)
Buyback of treasury shares	-	-	-	(4,110)	-	-	-	-	(4,110)
Sale or cancellation of treasury shares	-	-	-	-	-	-	-	-	-
Transfers of financial instruments from equity to liabilities	-	-	-	-	-	-	-	-	-
Transfers of financial instruments from liabilities to equity	-	-	-	-	-	-	-	-	-
Transfers between equity items	-	231,078	29,986	-	(258,500)	-	-	-	2,564
Increase (-) decrease in equity due to business combinations	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases (-) decreases in equity	-	-	(3,668)	-	-	-	(1,581)	-	(5,249)
<i>Of which: discretionary allocation to social projects and funds</i>	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>269,586</b>	<b>1,705,461</b>	<b>91,301</b>	<b>(4,110)</b>	<b>268,848</b>	-	<b>90,852</b>	-	<b>2,421,938</b>

#### 11.1.2. Change of accounting reference date

N/A

#### 11.1.3. Accounting standards

The consolidated financial statements of Caja Rural de Navarra, Sociedad Cooperativa de Crédito and subsidiaries, are presented in accordance with International Financial Reporting Standards (including IFRS 3 and IFRS 9) adopted by the European Union at 31 December 2018, with reference to Bank of Spain Circular 4/2017 of 22 November. The Circular develops and adapts IFRS-EU to the Spanish banking sector.

#### 11.1.4. Where the audited financial information is prepared according to national accounting standards

N/A

#### 11.1.5. Consolidated financial statements

Caja Rural de Navarra prepares separate and consolidated financial statements. The audited Financial Statements for the last two financial years can be found on its website:

- 2025: [Ccaa-consolidadas-crn-2025.pdf](#)
- 2024: <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2024-informe-anual-cuentas-consolidadas.pdf>

Financial statements cited in this Registration Document refer to the consolidated financial statements.

#### 11.1.6. Date of financial information

This Registration Document includes audited financial information for the year ended 31 December 2025, which is therefore no more than 18 months previous to the approval date of this Registration Document for Wholesale Non-equity Securities.

## 11.2 AUDITING OF HISTORICAL FINANCIAL INFORMATION

### 11.2.1. Declaration that historical financial information has been audited

The Bank's individual and consolidated financial statements of for, 2024 and 2025 were audited, receiving a favourable opinion, without comment, by Ernst & Young S.L., tax identification no. B95580601.

### 11.2.2. Source of audited financial data

The audit reports were prepared in accordance with EU Directive 2014/56, Act 22/2015 on Auditors, and EU Regulation 537/2014.

No information included in this Registration Document has been audited other than that mentioned above.

### 11.2.3. Source of unaudited financial data

Unaudited data, both financial and APM, are derived from the Bank's in-house figures (see 14 "Alternative Performance Measures").

## 11.3 LEGAL AND ARBITRATION PROCEEDINGS

The Issuer states that there are currently no governmental, administrative, judicial or arbitration proceedings (including pending proceedings or others that the Issuer is aware will affect it), in the 12 months prior to the filing of this Registration Document, that have had or may have material impacts that might endanger the solvency of the Issuer. Although the Bank considers that none of the proceedings or lawsuits that may involve the Bank will have a material impact on its solvency, the outcome of these matters is inherently uncertain and the Bank therefore takes a prudent position, maintaining sufficient provisions to cover an adverse scenario.

At 31 December 2025 and 2024 provisions have been made to cover the estimated cost of various legal proceedings and claims filed against the Entity arising from the marketing of products related to the application of floor clauses in mortgage loans and mortgage arrangement fees, among others. The outstanding provisioned amount as of year-end is EUR 49,858 thousand in 2024 and EUR 42,450 thousand in 2025, recorded under the heading "Provisions - Remaining provisions" of the balance sheet.

The directors consider that, based on the information available to date and considering the amounts provisioned, the conclusion of these proceedings and claims would not have a significant effect on the equity position. This estimate is based on information available at the date of preparation of the financial statements, including a legal assessment of the various proceedings and claims and an estimate of the number of claims to be received and the outcome of these claims based on historical experience. However, during 2025 client claims received by CRN's Customer Service have significantly decreased (from 15,651 in 2024 to 3,677 in 2025). Of those 3,677 claims, 1,176 were resolved in favour of the client, resulting in total payments of EUR 844.9 thousands, while the rate of those resolved in favour of the client significantly increased due to the continuous update of the resolution criteria.

## 11.4 CHANGES IN THE ISSUER'S FINANCIAL POSITION

This Registration Document includes audited financial information for the year ended 31 December 2025, which is therefore no more than 18 months before the approval date of this Registration Document.

From the end of 2025 until the registration date of this Document, there has been no significant change in the Issuer's financial position.

## 12. MATERIAL CONTRACTS

There are no material contracts that are not entered into in the ordinary conduct of the Issuer's business, which could result in any Group member being under an obligation or entitlement that materially affects the Issuer's ability to meet its obligations to security holders.

## 13. DOCUMENTS AVAILABLE AND INFORMATION INCLUDED BY REFERENCE

For the period for which this Registration Document for Wholesale Non-Equity Securities is in force the following documents can be consulted in electronic format:

- The Issuer's current financial statements, management report and auditors report are available on the Issuer's website: <https://www.cajaruraldenavarra.com/es/informacion-inversores>
  
- Prudential relevance report 2024: <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RELEVANCIA-PRUDENCIAL/2024-informe-relevancia-prudencial-caja-rural-de-navarra.pdf>
  
- The following documents are included by reference:
  - Consolidated financial statements, management report and auditors report 2025: [Cca-consolidadas-crn-2025.pdf](#)
  - Consolidated financial statements, management report and auditors report 2024: <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2024-informe-anual-cuentas-consolidadas.pdf>

## 14. ALTERNATIVE PERFORMANCE MEASURES (APM)

In addition to financial information prepared under applicable international financial reporting standards, this document also contains “Alternative Performance Measures” (APM), as defined by the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057).

These guidelines define an APM as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

The Bank uses certain APMs, which were not audited, to help better understand its financial situation. These measures should be viewed as additional information and not as a substitute for the financial information compiled under international financial reporting standards. These measures may differ in their definition and methods of calculation from other similar measures calculated by other companies and may therefore not be comparable.

<b>NPL ratio</b>	Total doubtful assets in loans and advances to customers/loans and advances to customers, gross, excluding balances with financial corporations
<b>NPL coverage</b>	Valuation adjustments for impairment of financial assets/doubtful loans and advances to customers
<b>Coverage ratio of loans and advances to customers</b>	Valuation adjustments for impairment of financial assets/loans and advances to customers, gross
<b>Turnover</b>	Loans and advances to customers, net (including valuation adjustments) + Deposits - Customers + Off-balance sheet funds + Securities deposits (administration and custody)
<b>Loans and advances to customers, gross, excluding balances with financial corporations</b>	Result of subtracting the balance of credit risk with financial corporations from the amount of “Loans and advances to customers, gross”
<b>Problematic assets</b>	Loans and advances to customers classified as doubtful together with foreclosed or repossessed assets

At 31 December 2025 and 2024 the above indicators were as follows (figures expressed in thousands of euros):

	<b>Dec 25</b>	<b>Dec 24</b>
<b>NPL RATIO</b>	2.1%	2.1%
Total doubtful assets in Loans and advances to customers (available in the Financial Statements)	207,878	199,986
Loans and advances to customers, gross, excluding balances with financial corporations	9,999,606	9,612,383
<b>NPL coverage</b>	128.2%	127.5%
Valuation adjustments for impairment of financial assets (available in the Financial Statements)	266,551	255,031
Total doubtful assets in Loans and advances to customers (available in the Financial Statements)	207,878	199,986
<b>COVERAGE RATIO OF LOANS AND ADVANCES TO CUSTOMERS</b>	2.6%	2.6%
Valuation adjustments for impairment of financial assets (available in the Financial Statements)	266,551	255,031
Loans and advances to customers, gross (available in the Financial Statements)	10,030,384	9,612,383
<b>PROBLEMATIC ASSETS</b>	251,546	244,790
Total doubtful assets in Loans and advances to customers (impaired assets)	207,878	199,986
Total assets acquired in settlement of debt (foreclosed), gross book value	43,668	44,804
<b>TURNOVER</b>	29,077,294	26,788,989
Loans and advances to customers, net (after valuation adjustments) (available in the Financial Statements)	9,814,241	9,401,550
Customer deposits (available in the Financial Statements)	13,561,806	12,833,603
Off-balance sheet funds (internal data)	4,827,279	3,891,583
Securities deposits (administration and custody) (internal data)	873,968	662,253
<b>LOANS AND ADVANCES TO CUSTOMERS, GROSS, EXCLUDING BALANCES WITH FINANCIAL CORPORATIONS</b>	<b>9,999,606</b>	<b>9,501,051</b>
Loans and advances to customers, gross	10,030,384	9,612,383
Other financial corporations	30,778	111,332

Pamplona, 13<sup>th</sup> May 2026

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Miguel García de Eulate Martín-Moro  
Director, Treasury and Capital Markets



**CAJA RURAL  
DE NAVARRA**

Siempre *cerc*a