



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 13th May 2025 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) and on the company website (<https://www.cajaruraldenavarra.com/es/informacion-inversores>)

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

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 27.4% 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 2024 and 2023*:

Thousands of euros	2024	2023
Total doubtful assets in Loans and advances to customers (impaired assets)	199,986	189,012
Loans and advances to customers, gross (before valuation adjustments)	9,612,383	9,486,626
Loans and advances to customers, gross, excluding balances with financial corporations**	9,501,051	9,328,706
Valuation adjustments for impairment of financial assets	253,734	243,353
Write-offs*	307,744	292,182
Total assets acquired in settlement of debt (foreclosed), gross book value	44,804	45,423
Loans and advances to customers, net (after valuation adjustments) (a)	9,401,550	9,243,273
Loans and advances – Credit institutions (b)	265,360	273,996
Debt securities (c)	4,166,998	4,434,342
Derivatives (d)	5,144	4,468
Guarantees given (e)	875,042	1,359,923
TOTAL RISK (a + b + c + d + e)	14,714,094	15,316,002
Credit lines drawable by third parties	1,456,979	1,247,880
TOTAL EXPOSURE TO CREDIT RISK	16,171,073	16,563,882

* 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 2024 was 2.10% compared to 2.02% at the end of 2023. Non-Performing Loans (NPL) Coverage at end-2024 was 126.8%, compared to 128.8% at end-2023. The Coverage Ratio of Loans and advances to customers was 2.63% in 2024 and 2.57% in 2023.**

* Based on notes 6.a), 6.e) and 10 to the Consolidated Financial Statements.

** 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" are Alternative Performance Measures (APM). See Section 14 of this Registration Document.

Non-performing loans increased in 2024 by EUR 10,974 thousand and increased in 2023 by EUR 13,216 thousand.

No amount of Stage 2 nor Stage3 loan has been sold neither during 2024 nor 2023. Refinanced loans as of end-2024 reached EUR 189,560 thousand (1.97% of gross loans and advances to customers) and EUR 187,528 thousand (1.97% of gross loans and advances to customers) as of end-2023. Stage 2 loans reached EUR 286,432 thousand (2.97% of gross loans and advances to customers) at end-2024 and EUR 294,644 thousand (3.10% of gross loans and advances to customers) at end-2023.

Assets acquired in settlement of debt ("Foreclosed assets") at end-2024 totalled EUR 44,804 thousand gross (0.47% of gross loans and advances to customers excluding balances with financial corporations) , a reduction of EUR 619 thousand from the EUR 45,423 thousand of Foreclosed assets (0.49% of gross loans and advances to customers excluding balances with financial corporations) at end-2023.

The addition of both "non-performing loans" and "foreclosed assets" (together defined as 'problematic assets') reached EUR 244,790 thousand in 2024 (2.57% of gross loan and advances to customers excluding balances with financial corporations), and EUR 234,435 thousand in 2023 (2.51% of gross loan and advances to customers excluding balances with financial corporations).

Loans for construction and real estate development (including land)*** on 31 December 2024 totalled EUR 202,991 thousand, of which EUR 550 thousand (0.27%) was classed as doubtful. This EUR 202,991 thousand represents 2.1% of all gross loans and advances to customers and an 8.1% decrease from 2023, when this item totalled EUR 220,972 thousand (2.3% of gross loans and advances to customers), including EUR 881 thousand (0.4%) of doubtful loans.

Loans secured by mortgages at 31 December 2024 totalled EUR 5,384 million (56% of gross loans and advances to customers), compared to EUR 5,258 million (55.4%) at 31 December 2023.

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 7 October 2024 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 Baa1, with a positive outlook in its review published on 2nd August 2024. These credit ratings may be reviewed, suspended, or withdrawn at any time by either rating agency.

*** See Note 6.e) to the Annual Financial Statements.

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

Caja Rural de Navarra is a financial institution that conducts its business entirely in Spain and nearly entirely in the regions of Navarre, Basque Country and Rioja, such that any adverse change in the economy of its area of operations or unfavourable economic climate could negatively affect the Issuer.

Nevertheless, it is important to take into account that the new US administration has increased and is expected to continue to significantly increase tariffs on international trade, which poses a new scenario for trade relations and supply chains and could result in lower global economic growth. Increasing protectionism and trade tensions, such as those experienced between the United States and China in recent years, could intensify, which could have a negative impact on the economies of the countries in which the Group operates, and affect its operating results, financial condition and prospects.

Different macroeconomic and geopolitical factors, such as imbalances between supply and demand resulting from the pandemic, the Ukraine war, and issues related to energy supply and pricing have helped to foment inflationary scenarios through a number of mechanisms. The disruptions caused by the pandemic have significantly affected global trade and disrupted supply chains, leading to a decrease in supply and an increase in prices. Simultaneously, geopolitical tensions, such as the ongoing conflict in Ukraine and the Middle-east, have created uncertainties in international markets, affecting investor confidence and contributing to inflationary pressures. Furthermore, challenges related to energy supply and pricing, together with commercial tensions (tariffs), have played a crucial role in driving up costs across industries, impacting consumer prices and exacerbating uncertainty about the future path of prices, interest rates and economic and financial conditions in general. Nevertheless, over the course of 2024, EU inflation rates moderated and this allowed the European Central Bank to reduce its Deposit Facility rate from 4% to 3% over the course of 2024.

Inflation can have a dual effect on the Bank, resulting in both negative and positive consequences. On the one hand, rising inflation often leads to an increase in interest rates by central banks, aimed at controlling the economy and maintaining financial stability. This rise in interest rates can have a negative impact on the financial institution, particularly concerning its exposure to loans granted to households and small and medium-sized enterprises (SMEs). The increase in interest rates can result in a higher default rate, as families and SMEs may struggle to meet their loan payments due to the higher financing costs and more stressed budgets due to a higher overall price level (even if inflation returns to levels compatible with Central banks' targets). This can lead to an increase in non-performing loans and affect the Bank's profitability.

On the other hand, inflation can also have a positive effect on the Entity, as it could benefit from higher interest income, which can partially offset potential losses from increased default rates.

Although the specific impacts associated with different inflation scenarios cannot be calculated, the Entity does not foresee a significant negative net impact on its profitability and solvency. The potential impacts of changes in interest rates are addressed under "Margin Risk".

As of December 2024, Caja Rural de Navarra maintains additional provisions for credit risk that might arise from the macroeconomic situation of EUR 52.5 million. These additional provisions are intended to cover the potential impacts from higher interest rates and prices than in previous years, as well as the geopolitical-related economic impacts, with the accumulated balance of the item "Value adjustments for impairment of assets" as of 31 December 2024 recorded at EUR 253,734thousand.

Higher price levels after a period of persistent inflation, can have several implications for any Spanish financial institution. Some of the possible ways it could be affected in this context are:

- a) Reduced purchasing power: higher prices erode the purchasing power of consumers over time. This means that customers will have less money available to spend or invest in financial products. This can lead to a decrease in demand for loans and other financial products, which in turn can affect the Bank's revenue.
- b) Increased financing costs: higher prices may imply an increase in interest rates, pushing up the cost of finance. If financing costs increase faster than income, the Bank's profitability may be negatively affected.
- c) Changes in monetary policy: interest rates and availability of credit may be affected by changes in monetary policy. If not prepared for these changes, the Bank may encounter difficulties in adjusting its operations and maintaining profitability.
- d) Credit risk: in a scenario of higher prices, borrowers may struggle to repay their debts due to decreased purchasing power.

Overall, scenarios of higher price levels and economic uncertainty can have a significant impact on the profitability and solvency of a financial institution.

Regarding the conflict in Ukraine and other geopolitical tensions, given that the main activity of Caja Rural de Navarra is domestic (focused on the territories of Navarra, the Basque Country and La Rioja), its direct and indirect exposure to Ukraine or Russia is non-material.

However, and although the indirect consequences of these conflicts have as yet had no impacts at either business or asset-quality level, there are factors such as inflation, trade tensions, interest rates changes and potential reduction in economic activity, which may be significantly affected in the short and medium term by said conflicts, both domestically and in other economies in our economic environment.

Therefore, although higher price levels and reduced economic activity may have repercussions on the Bank's business, it has not been possible at this time to make a specific estimate of said impact.

It is also important to take into account the political instability that is occurring in a number of countries around the world as a result of, among other reasons, increasing political polarisation and fragmentation. This instability may lead to increasingly uncertain outcomes in elections, legislative actions, policies, social conditions and the global economy, and to the progressive deterioration of the rule of law in some established democracies. In addition, rising public debt levels and interest rates (which could be exacerbated by increased defence spending in Europe) may not be sustainable and could provoke sovereign debt crises. A deterioration in the global economic, political, social and financial environment in Europe could have a material adverse impact on the financial sector and affect the Bank's operating results, financial condition and prospects.

In particular, the risk of macroeconomic deterioration and increased political tensions in Europe could be exacerbated if, for example, (i) the German economy enters into recession as a result of a decline in the competitiveness of its industrial sector, (ii) adoption of tariffs between the European Union and other important economies like the US or China as a result of increasing economic tensions (iii) policies implemented to provide aid and assistance to Ukraine and EU countries to alleviate the consequences of the war and to contain inflation do not succeed, (iv) reforms aimed at improving productivity and competitiveness fail, (v) the banking union and other European integration measures do not take hold, or (vi) anti-European pressures increase, (vii) the European Union's economic and monetary union is not strengthened.

The bank's estimates that the impact of the factors mentioned in this section in its portfolio measured at Fair value through profit and loss (FVTPL) is negligible due to its very limited size and exposure.

- **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	31/12/2024	31/12/2023
Weighted liquid assets (thousands)	4,506,878	4,661,829
Weighted net outflows (thousands)	1,049,053	1,203,512
LCR ratio	429.61%	387.4%
Legal requirement	100%	100%

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

Thousands of euros	31/12/2024	31/12/2023
Available stable funding (thousands)	14,768,362	14,473,765
Required stable funding (thousands)	9,416,508	9,003,064
NSFR ratio	156.83%	160.8%
Legal requirement	100%	100%

- **Margin risk**

The recent economic environment has been marked by higher prices deriving from a scenario of persistent inflation which could have a potential impact on margins.

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.

Interest rates have experienced a downward trend during 2024 and 2025, with European Central Bank's Deposit Facility dropping from 4% at the beginning of 2024 to 2.25% by April 2025. Although a reduction in interest rates has a positive impact in the Bank's fixed income portfolio, CRN's overall interest risk positioning involves a negative impact in its Net Interest Income, in an environment of lower interest rates.

Regarding the Bank's income statement, the analysis looks at the sensitivity of Net interest income to rate movements using the prescribed regulatory criteria. At 31 December 2024, a 200 basis point fall in interest rates

is estimated to have a negative impact on Net interest income of EUR 35.5 million, or 14.26%, while a 200 basis point interest rate rise would have a positive impact of EUR 16.4 million, or 6.59%.

Regarding economic value, the Bank estimates that a 200 basis point fall in rates would have a EUR 174.6 million positive impact in its economic value, equivalent to 8.44% of the Bank's regulatory capital, while a 200 basis point increase would have a negative impact of EUR 171.6 million in its economic value, or 8.29% of regulatory capital. The Bank's regulatory capital, as of 31 December 2024, was EUR 2,069.9 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 2024, there was one "large exposure" i.e. exposures exceeding 10% of regulatory capital: GruCajRural Inversiones, S.L., for EUR 259,769 thousand (12.55% of the Bank's regulatory capital. At 31 December 2023, there were two large exposures: GruCajRural Inversiones, S.L., for EUR 231,746 thousand (13.0% of the Bank's regulatory capital), and Elkargi, S.G.R., for EUR 227,007 thousand (12.8% of the Bank's regulatory capital) totalling EUR 458,762 thousand (25.8% of the Bank's regulatory capital).

GruCajRural Inversiones, S.L. is a holding company of the Spanish Caja Rural Group with majority stakes in Banco Cooperativo Español and Seguros RGA.

Elkargi SGR is a Mutual Guarantee Society, whose activity is focused on loans granted by banks to SMEs and the self-employed.

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-2024, 45.2% corresponds 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. At end-2023, the breakdown was 46.2% to the Comunidad Foral de Navarra, 42.8% to the Comunidad Autónoma del País Vasco, 9.3% to the Comunidad Autónoma de la Rioja and 1.7% Madrid.

By sector, credit exposures are distributed as follows:

	2024	2023
Farming and stock-raising	3.2%	3.4%
Industry and construction	18.6%	19.2%

Services	22.9%	24.0%
Individuals and other	55.3%	53.4%

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 and legal 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.

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 610,400 thousand of Pillar I Capital requirements, EUR 53,755 thousand (8.8%) 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; (vii) the Benchmarks Regulation; and, in connection with insurance business, (viii) the Solvency II framework. 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.

On 28 December 2022, the Law 38/2022 for the establishment of the temporary taxation of credit institutions and financial credit establishments was published in the Official State Gazette. This law makes it compulsory for credit institutions operating in Spanish territory whose total interest and fee income for 2019 is equal to or greater than €800 million to pay a non-tax public payment during the years 2023 and 2024. The amount of the non-tax public capital benefit to be paid is the result of applying the percentage of 4.8% to the sum of the net interest income and fee and commission income and expenses derived from the activity carried out in Spain

and which appear in the profit and loss account of the tax consolidation group to which the credit institution belongs in the calendar year prior to the year in which the payment obligation arises. Nevertheless, Law 38/2022 is not applicable to CRN, so it has not included in its 2024 Financial Statements any associated impact related to the abovementioned tax.

In addition, on 21 December 2024, Law 7/2024 of 20 December was published in the Official State Gazette, the ninth Final Provision of which regulates a new tax on the net interest and commission income of certain financial institutions. The tax is levied on the net interest and commission income obtained by credit institutions from their activities in Spanish territory and is applicable for the first three consecutive tax periods beginning on or after 1 January 2024. Notwithstanding the foregoing, CRN expected no impact associated with this tax and therefore it has not recorded any associated impact in the consolidated financial statements for 2024.

CRN does not expect a material impact from potential tax changes derived from the transposition into Spanish legislation of Directive of the EU Council 2022/2523 of 15th December 2022, and the corresponding introduction in Spain of a minimum effective rate of 15% (18% for financial institutions).

The Bank decided to adhere to the Code of Good Practice to alleviate the increase in interest rates on mortgage loans for primary residences, implemented on 23 November 2022 by Royal Decree 19/2022. However, as was anticipated, this has had no significant impacts on its profitability, solvency position, or asset quality, as the number of loans affected by this new Code of Good Practice is very low.

At 31 December 2024 and 2023 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 34,459 thousand in 2023 and EUR 49,858 thousand in 2024, recorded under the heading "Provisions - Remaining provisions" of the balance sheet.

CRN has not experienced any relevant cybersecurity/operational risk event in 2023 nor 2024. 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.

- **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 6th May 2025 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 update and the financial and prudential information available at 31 December 2023, the Bank must reach an MREL of 15.78% (18.326% if the capital conservation buffer is added) of the total risk exposure amount (TREA) and 4.40% of the leverage ratio exposure (LRE). At 31 December 2024, the MREL to TREA ratio stood at 27.13% (24.16% at 31 December 2022), while the MREL to LRE ratio stood at 12.54% (10.99% at 31 December 2023).

The Bank of Spain requires the Bank to maintain on a consolidated basis, as of 1 January 2025, a minimum level of phased-in Total Capital, enforceable as of the same date, of 11.671%, including minimum Pillar 1 requirements of 8%, Pillar 2 requirements (P2R) of 1.125% and a Combined buffer requirement of 2.546%.

These requirements imply the maintenance of a Common Equity Tier 1 (CET1) phased-in ratio of 7.68%, which includes the minimum Pillar 1 (4.5%), Pillar 2 (0.633%) and the Combined buffer (2.546%) requirements.

Pillar 2 Guidance (P2G) requirements are 0.50%.

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. According to some sources, Bank of Spain might consider increasing the Countercyclical Capital Buffer (CCB) from the current 0% to either 0.50% or 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. Subsequently, and provided that cyclical systemic risks remain at a standard level, the CCB percentage is expected to rise to 1% from Q4 2025 (applicable from 1 October 2026).

Assuming an increase of CCB to 1%, this would involve an increase of the Combined buffer requirements (CBR) for Caja Rural de Navarra of 0.95%.

The current capital ratios of Caja Rural de Navarra are above the requirements currently applicable and those applicable from 1 January 2025.

At 31 December 2024, the phased-in Caja Rural de Navarra solvency ratios were 27.13% CET1 (24.16% at 31 December 2023) and 27.13% Total Capital (24.16% at 31 December 2023), thus comfortably meeting the supervisory requirements at this date. The fully loaded CET1 ratio was 26.97% at 31 December 2024 (23.84% at 31 December 2023) and the fully loaded Total Capital ratio was 26.97% at 31 December 2024 (23.84% at 31 December 2023).

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

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 will publish the corresponding Securities Note on its website (<https://www.cajaruraldenavarra.com/es/informacion-inversores>)* and on CNMV's website (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.

* 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 2023 and 2024 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.

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. and Grucajural Inversiones, S.L. A full list of members can be accessed here: <https://www.grupocajarural.es/en>

The IPS acts as an intercooperative system created within the AECR (Asociación Española de Cajas Rurales) and complies with the requirements established in article 113.7 of the Capital Requirements Regulation (CRR).

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Accumulated contributions to the solidarity fund of the IPS reached EUR 360 million at the end of 2024 and has an objective of reaching EUR 375 million. CRN contributed with EUR 1.6 million to the solidarity fund of the IPS in 2023. No contributions were required in 2024

Moreover, CRN has contributed to its Social Welfare Fund ('Fondo de Educación y Promoción') EUR 25,675 thousand in 2024 and EUR 20,800 thousand in 2023. The bank has also contributed to its Mandatory Reserve Fund ('Fondo de Reserva Obligatorio') EUR 231,078 thousand in 2024 and EUR 208,004 thousand in 2023. Finally, it has made no contribution to the Deposit Guarantee Fund in 2024 to which contributed with EUR 4,434 thousand in 2023.

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

For information on NPL ratios, NPL coverage and coverage of loans and advances to customers see the “Credit risk” section. For information on “large exposures” see “Concentration risk”.

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:

SOLVENCY RATIO (thousands of euros)	31/12/2024	31/12/2023
RISK-WEIGHTED ASSETS	7,630,003	7,354,294
Required total capital ratio (%)	11.671	11,658
Required CET1 ratio (%)	7,68	7,666
CAPITAL REQUIREMENT (Pillar 1)	610,400	588,343
TOTAL ELIGIBLE CAPITAL BASE (Bank's regulatory capital**)	2,069,999	1,777,136
TIER 1 CAPITAL	2,069,999	1,777,136
COMMON EQUITY TIER 1 CAPITAL (CET1)	2,069,999	1,777,136
Paid-up capital instruments	261,112	243,017
Retained earnings	1,501,536	1,296,873
Qualifying profit	231,078	187,206
Accumulated other comprehensive income	72,014	42,180

Other transitional adjustments to CET1 capital	3,620	7,860
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
CAPITAL RATIOS AND CAPITAL LEVELS		
PHASE-IN		
Total capital ratio	27,13%	24.16%
Tier 1 capital ratio	27,13%	24.16%
CET1 RATIO	27,13%	24.16%
FULLY LOADED		
Total capital ratio	26.97%	23.84%
Tier 1 capital ratio	26.97%	23.84%
CET1 RATIO	26.97%	23.84%
NPL ratio*	2.10%	2.02%

Further details on the breakdown of requirements:

* 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").

In application of Article 68.2 of Act 10/2014, on December 2024 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 2025. 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 7.68%, and Total Capital of 11.671%. The capital requirements include:

- Pillar 1 minimum requirement (4.50% CET1 and 8.00% Total Capital)
- Pillar 2 supervisory requirement (0.633% CET1 and 1.125% Total Capital)

	Requirement 2025	Requirement 2024	Requirement 2023
Pillar 1 requirement	8.000%	8.000%	8.000%
Pillar 2 requirement	1.125%	1.125%	1.125%
Capital conservation buffer (CCB)	2.500%	2.500%	2.500%
Countercyclical capital buffer	0.046%	0.033%	0.009%
Required total capital ratio	11,671%	11.658%	11.634%

- CBR (2.546%)

Pillar 2 Guidance (P2G) requirements are 0.500%.

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. According to some sources, the Bank of Spain might consider increasing the Countercyclical Capital Buffer (CCB) from the current 0% to either 0.50% or 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. Subsequently, and provided that cyclical systemic risks remain at a standard level, the CCB percentage is expected to rise to 1% from Q4 2025 (applicable from 1 October 2026)

Assuming an increase of CCB to 1%, this would involve an increase of the Combined Buffer Requirements (CBR) for Caja Rural de Navarra of 0.95%.

At 31 December 2024, Caja Rural de Navarra's CET1 ratio, on a phased-in basis, was 27.13% and its Total Capital ratio was 27.13%. On a fully-loaded basis, at the same date, the figures were 26.97% and 26.97%, respectively.

At 31 December 2023, Caja Rural de Navarra's CET1 ratio, on a phased-in basis, was 24.16% and its Total Capital ratio was 24.16%. On a fully-loaded basis, at the same date, the figures were 23.84% and 23.84%, respectively.

The leverage ratio on 31 December 2024 was 12.54% (phased-in) and 12.47% (fully loaded) and at 31 December 2023 was 10.99% (phased-in) and 10.85% (fully loaded). The leverage ratio (LR) 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 7,354,294 thousand in 2023 to EUR 7,630,003 thousand in 2024.

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 6th May 2025, 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 15.78% of the total amount of its total exposure to risk (TREA) and the 4.40% of its exposure for the purposes of the leverage ratio (LRE). As of 31 December 2023, the Bank had an MREL ratio of 27.13% of the amount of its total risk exposure (TREA) and 12.54% of its exposure for the purposes of the leverage ratio (LRE).

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. According to some sources, Bank of Spain might consider increasing the Countercyclical Capital Buffer (CCB) from the current 0% to either 0.50% or 1%.

Assuming an increase of CCB to 1%, this would involve an increase of the Combined Buffer Requirements (CBR) for Caja Rural de Navarra of 0.95%.

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
Moody's Investors Service España S.A.	Baa1	P-2	Positive	2/08/2024
Fitch Rating España S.A.U.	BBB+	F-2	Stable	7/10/2024

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

<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/202408-Credit-Opinion-Caja-Rural-de-Navarra.pdf>

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

<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RATINGS/2024-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 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.

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:

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- 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 98.3% 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 2024 comprised 254 branches.

Number of branches by region:

	31/12/2024	31/12/2023
Navarre	138	139
Guipúzcoa	37	37
Vizcaya	35	35
La Rioja	24	24
Álava	18	18
Madrid	0	1

TOTAL	252	254
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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. 2024</u>	<u>Dec. 2023</u>
Market share: private sector deposits	9.9%	9.7%
Market share: private sector lending	11.7%	11.4%

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

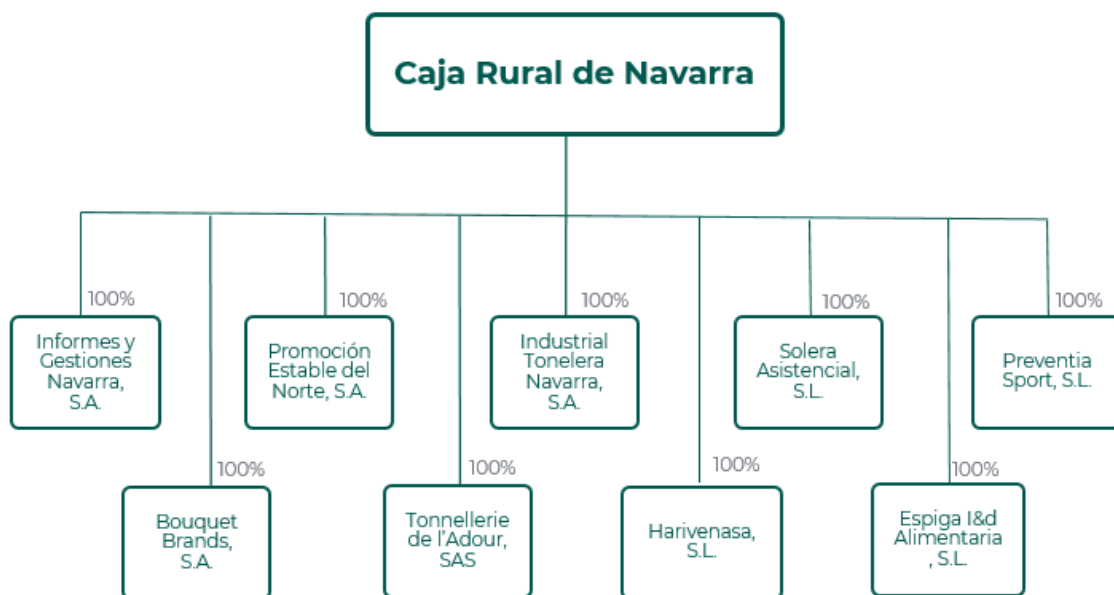
6. ORGANISATIONAL STRUCTURE

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 2024, 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	Head office location	Line of business
Informes y Gestiones Navarra, S.A.	Pamplona	Document preparation and processing
Promoción Estable del Norte, S.A.	Pamplona	Real estate development
Industrial Tonelera Navarra, S.A.	Monteagudo (Navarre)	Manufacture and sale of barrels and casks
Solera Asistencial, S.L	Pamplona	Development and operation of senior care centres
Preventia Sport, S.L.	Pamplona	Preventive medicine
Bouquet Brands, S.A.	Pamplona	Distribution of agri-food products
Tonnellerie de l'Adour, SAS	France	Manufacture and sale of barrels and casks
Harivenasa, S.A.	Noain (Navarre)	Manufacture and sale of flour
Espiga I&d Alimentaria, S.L.	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:

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

As from 31 December 2024 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.

At 31 December 2024, the Bank had an 19.92% holding in the company "GruCajRural Inversiones, S.L.", structured as a holding company for shares in Seguros RGA and Banco Cooperativo Español.

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 2024 (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. 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:

Name	Position	Date of first appointment	Date of latest appointment	Status
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	15/05/2021	Independent

Fermín Esandi Santesteban	Member	03/05/2019	05/05/2023	Other external/Non-executive
Beatriz Díaz de Cerio Martínez	Member	05/05/2023	05/05/2023	Independent
Ignacio Zabaleta Jurio	Member	03/05/2019	05/05/2023	Other external/Non-executive
Ainhize Muratori Irurzun	Member	15/05/2021	15/05/2021	Independent
Pedro José Goñi Juamperez	Member	03/05/2019	05/05/2023	Independent
Gabriel Urrutia Aicega	Member	05/05/2017	15/05/2021	Independent
Jose Joaquín Rodríguez Eguilaz	Member	03/05/2019	05/05/2023	Independent
Jesús María del Castillo Torres	Member	05/05/2017	15/05/2021	Independent
Alberto Arrondo Lahera	Member	08/05/2015	05/05/2023	Independent
Carlos Sanchez Diestro	Member	05/05/2017	15/05/2021	Independent
Ana Maria Eizaguirre Larrañaga	Member	15/05/2021	15/05/2021	Other external/Non-executive
Alatz Salvatierra Echeverria	Member	23/12/2022	23/12/2022	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 2025, and in 2024, 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:

Name	Position	Date of latest appointment	Status
Ignacio Terés Los Arcos	Chairman	28/06/2019	Other external/Non-executive

Pedro Jesús Irisarri Valencia	Member	28/06/2019	Independent
Marcelino Etayo Andueza	Secretary	28/06/2019	Independent
Ignacio Zabaleta Jurio	Member	28/06/2019	Other external/Non-executive
Carlos Sanchez Diestro	Member	28/06/2019	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 2025. In 2024, it met 34 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:

Name	Position	Date of latest appointment	Status
Carlos Sanchez Diestro	Chairman	23/06/2023	Independent
Marcelino Etayo Andueza	Secretary	23/06/2023	Independent
Pedro Jesús Irisarri Valencia	Member	23/06/2023	Independent
Ignacio Zabaleta Jurio	Member	23/06/2023	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 it has met 1 time in 2025. In 2024, it met 5 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:

Name	Position	Date of latest appointment	Status
Marcelino Etayo Andueza	Chairman	29/10/2021	Independent
Fermín Esandi Santesteban	Member	29/10/2021	Other external/nonexecutive

Pedro Goñi Juamperez	Member	29/10/2021	Independent
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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 1 time in 2025. In 2024, it met 4 times.

Appointments Committee

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

Name	Position	Date of latest appointment	Status
Jesús María del Castillo Torres	Chairman	23/06/2023	Independent
Marcelino Etayo Andueza	Member	23/06/2023	Independent
Alberto Arrondo Lahera	Member	23/06/2023	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 3 time in 2025. In 2024, it met 3 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:

Name	Position	Date of latest appointment	Status
Pedro Jesús Irisarri Valencia	Chairman	29/10/2021	Independent
Marcelino Etayo Andueza	Member	29/10/2021	Independent
Fermín Esandi Santesteban	Member	29/10/2021	Other external/nonexecutive
Alatz Salvatierra Echeverría	Member	23/12/2022	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 1 time in 2025. In 2024, 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
- Juan Maria Ayechu Redín, Business Area Director
- Miguel García de Eulate Martín-Moro, Director of Treasury and Capital Markets
- Félix Sola Arrese, General Secretary and Regulatory Compliance

- Carlos Sagaseta García, Internal Audit Director
- Francisco José Rodríguez Laspiur, 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, 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 Principe 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
- Jesús María del Castillo Torres
 - Sociedad Cooperativa Cerealista Sierra de Leyre – Board Member

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 2024 and 2023 and in the consolidated income statements for 2024 and 2023 are as follows:

	Associates		Governing Board and senior management		Other related parties (*)	
	2024	2023	2024	2023	2024	2023
Assets						
Loans and advances to customers	27,805	21,082	671	693	1,909]	3,128
Liabilities						
Customer deposits	21,283	23,853	1,608	1,491	25,072	21,787
Other						
Contingent exposures	35,737	33,948	-	-	1,144	2,682
Commitments	3,457	512	58	43	5,301	1,072
Income						
Interest income	1,496	1,021	27	20	92	80
Interest expense	216	196	14	7	426	235

Income from equity investments	-	-	-	-		
Fee and commission income	197	151	1	6	57	51

(*) "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 2024 and 2023, and changes in capital occurring in those years, are shown in the table below:

Thousands of euros

Balance at 31 December 2022	210,034
Subscriptions	32,983
Redemptions	-
Balance at 31 December 2023	243,017
Subscriptions	18,095
Redemptions	-
Balance at 31 December 2024	261,112

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 2024 and 2023 were represented by 4,353,904 and 4,042,873 fully paid-up registered shares, respectively, with a nominal value of EUR 60.1 each. At 31 December 2024 and 2023 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 2024 and 2023, remuneration paid to cooperative members in respect of their capital amounted to EUR 3,560 thousand and EUR 1,837 thousand, respectively. During 2024, EUR 3,560 thousand corresponding to the outstanding amount of the remuneration for 2023 approved by the General Assembly of the Parent Company on 10 May 2024 was paid. In addition, the Board of Directors will propose to the General Assembly that the remuneration of the capital contributions for 2024 amount to EUR 4,981 thousand. This amount will be settled, if applicable, during financial year 2025. At the time of approval of this Document, the abovementioned amounts have not yet 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 2024 and 2023.

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 (2023 and 2022) and the audit report in respect of each year

The consolidated financial statements for the years 2024 and 2023 (audited data) are included by reference and available on the Issuer's website:

- 2024 <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2024-informe-anual-cuentas-consolidadas.pdf>
- 2023 <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2023-informe-anual-cuentas-consolidadas.pdf>

The standalone and consolidated accounts of the Bank for 2024 and 2023 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 2024 and 2023 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

	CHANGE			
Thousand Euros	31/12/2024	31/12/2023	Thousand Euros	%
CONSOLIDATED BALANCE SHEET				
Cash, cash balances at central banks and other demand deposits	2,772,378	1,618,218	1,154,160	71.3%
Financial assets held for trading	12,493	14,779	- 2,286	-15.5%
Derivatives	2,627	3,973	- 1,346	-33.9%
Equity instruments	9,866	10,806	- 940	-8.7%
Debt securities	0	0	-	-
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	<i>0</i>	<i>0</i>		
Financial assets not held for trading mandatorily measured at fair value through profit or loss	0	320	- 320	-
Debt securities	0	0	-	
Loans and advances	0	320	- 320	
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	<i>0</i>	<i>0</i>	-	
Financial assets at fair value through other comprehensive income	1,060,626	853,483	207,143	24.3%
Equity instruments	337,087	298,755	38,332	12.8%
Debt securities	723,540	554,728	168,812	30.4%
Financial assets at amortized cost	13,110,368	13,396,562	- 286,194	-2.1%
Debt securities	3,443,458	3,879,293	- 435,835	-11.2%
Loans and advances	9,666,910	9,517,269	149,641	1.6%
Credit institutions	265,360	273,996	- 8,636	-3.2%
Customers	9,401,550	9,243,273	158,277	1.7%
<i>Memorandum items: lent or given in guarantee with right of sale or pledge</i>	<i>502,000</i>	<i>622,398</i>	- 120,398	-19.3%
Derivatives - hedge accounting	2,517	495	2,022	408.5%
Investments in joint ventures and associates	154,688	136,502	18,186	13.3%
Jointly-controlled entities	0	0	-	
Associates	154,688	136,502	18,186	13.3%

Tangible assets	191,842	179,381	12,461	6.9%
Property and equipment	178,193	164,110	14,083	8.6%
For own use	178,003	163,931	14,072	8.6%
Assigned to social projects (savings banks and credit cooperatives)	190	179	11	6.1%
Investment property	13,649	15,271	- 1,622	-10.6%
<i>Of which: assigned under operating leases</i>	<i>604</i>	<i>684</i>	<i>- 80</i>	<i>-11.7%</i>
<i>Memorandum items: acquired under leases</i>	<i>705</i>	<i>1,812</i>	<i>- 1,107</i>	<i>-61.1%</i>
Intangible assets	-	-		
Goodwill	-	-		
Other intangible assets	-	-		
Tax assets	35,376	30,225	5,151	17.0%
Current tax assets	4,680	1,648	3,032	184.0%
Deferred tax assets	30,696	28,577	2,119	7.4%
Other assets	54,359	58,208	- 3,849	-6.6%
Inventories	22,939	23,095	- 156	-0.7%
Other	31,420	35,113	- 3,693	-10.5%
Non-current assets and disposal groups held for sale	24,689	27,130	- 2,441	-9.0%
TOTAL ASSETS	17,419,336	16,315,303	1,104,033	6.8%

Financial liabilities held for trading	2,334	2,903	- 569	-19.6%
Derivatives	2,334	2,903	- 569	-19.6%
Financial liabilities at amortized cost	14,995,514	14,200,015	795,499	5.6%
Deposits	13,056,783	12,365,370	691,413	5.6%
Central banks	0	0	-	
Credit institutions	223,180	232,488	- 9,308	-4.0%
Customers	12,833,603	12,132,882	700,721	5.8%
Debt securities issued	1,773,925	1,664,710	109,215	6.6%
Other financial liabilities	164,806	169,935	- 5,129	-3.0%
<i>Memorandum items: subordinated liabilities</i>	<i>0</i>	<i>0</i>	<i>-</i>	
Derivatives – hedge accounting	75,165	89,343	- 14,178	-15.9%
Provisions	66,332	47,257	19,075	40.4%
Pensions and other defined-benefit post-employment obligations	1,399	1,272	127	10.0%
Commitments and guarantees given	15,075	11,526	3,549	30.8%
Other provisions	49,858	34,459	15,399	44.7%
Tax liabilities	37,332	28,624	8,708	30.4%
Current tax liabilities	28,137	22,223	5,914	26.6%
Deferred tax liabilities	9,195	6,401	2,794	43.6%
Other liabilities	106,686	113,548	- 6,862	-6.0%
Of which: assigned to welfare projects	77,676	61,078	16,598	27.2%
TOTAL LIABILITIES	15,283,363	14,481,691	801,672	5.5%
Shareholders' equity	2,063,973	1,791,433	272,540	15.2%
Share capital	261,112	243,017	18,095	7.4%
Called up paid capital	261,112	243,017	18,095	7.4%
<i>Memorandum items: uncalled capital</i>	<i>0</i>	<i>0</i>	<i>-</i>	
Retained earnings	1,474,383	1,287,179	187,204	14.5%
Other reserves	69,964	50,872	19,093	37.5%

Accumulated reserves or losses from joint ventures and associates	16,706	2,316	14,390	621.3%
Other	53,258	48,556	4,702	9.7%
(-) Treasury shares	0	0	-	
Profit or (-) loss attributable to owners of the parent	258,500	210,365	48,135	22.9%
(-) Interim dividends	0	0	-	
Accumulated other comprehensive income	72,014	42,180	29,834	70.7%
Items that will not be reclassified to profit or loss	69,613	51,241	18,372	35.9%
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	69,613	51,241	18,372	35.9%
Items that may be reclassified to profit or loss	2,401	(9,061)	11,462	
Hedging derivatives. Cash flow hedges [effective part].	(871)	(2,256)	1,385	-61.4%
Changes in the fair value of debt instruments measured at fair value through other comprehensive income	3,272	(6,805)	10,077	
Non-controlling interests	0	0	-	
Accumulated other comprehensive income	0	0	-	
TOTAL EQUITY	2,135,973	1,833,613	302,360	16.5%
TOTAL EQUITY AND LIABILITIES	17,419,336	16,315,303	1,104,033	6.8%
MEMORANDUM ITEMS: OFF-BALANCE SHEET EXPOSURES				
Contingent commitments given	1,456,979	1,247,880	209,099	16.8%
Financial guarantees given	81,238	82,206	- 968	-1.2%
Other commitments given	792,364	1,277,717	- 485,353	-38.0%

Total assets and total liabilities and equity at 31 December 2024 stood at EUR 17,419 million, up 6.8% on December 2023 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 2024 and 2023, was EUR 26,746,088 thousand and EUR 25,025,179 thousand, respectively.

Assets

“Loans and advances – Customers” at amortized cost increased by 1.6%, 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 9,666 million in 2024 from EUR 9,517 million at end-2023.

Also within “Loans and advances”, the sub-item “Loans and advances - Credit institutions” decreased to 265.3 million EUR in 2024 from EUR 273.9 million in 2023, but its relative weight is small compared to “Loans and advances - Customers”, because of the retail-heavy nature of the Bank’s business.

“Financial assets at amortized cost”, meanwhile, decreased by EUR 286 million (EUR 13,110 million in 2024 and EUR 13,396 million in 2023), driven by a reduction in “Debt securities”, explained below.

“Debt securities” at amortised cost decreased to EUR 3,443 million in 2024 from EUR 3,879 million in 2023, driven by a change in the Bank’s liquidity position, as “Cash balances at central banks and other demand deposits” have in turn increased to EUR 2,772 million in 2024 from EUR 1,618 million in 2023. Debt securities carried at fair value through other comprehensive income increased to EUR 723.5 million in 2024 from EUR 554.7 million in 2023. 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 in general government instruments.

“Non-current assets and disposal groups held for sale” consist almost entirely of foreclosed assets. At 31 December 2024, this item stood at EUR 24.7 million, a reduction of EUR 2.5 million (-9,0%) on the balance of EUR 27.1 million recorded at end-2023.

Liabilities

“Deposits - Customers” increased by 5.8%, in an environment of ample liquidity in the private sector. In absolute terms, “Deposits - Customers” rose to EUR 12,833 million at the end of 2024, from EUR 12,132 million in 2023.

Among other liability items, “Deposits - Central banks” remains at 0 EUR in 2024, same as in 2023, 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 2024, totalled EUR 1,773.9 million, comprising market issues of mortgage covered bonds (EUR 1,750 million nominal value). Issues of mortgage covered bonds in the wholesale market outstanding at 31 December 2024 consist of two public issues of nominal value EUR 500

million each (effective value of EUR 509.2 million and EUR 508.8 million), and another also publicly offered issue, of nominal value EUR 600 million (effective value of EUR 601.6 million), maturing in 2027, 2029, and 2025 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-2024, The Covered Bond Program's overcollateralization stood at 60.99%.

- **EQUITY:** Shareholders' equity grew by 15.2% and Total Equity by 16.5%. This growth was fundamentally due to the generation of EUR 258.5 million of attributable profit in 2024 and the allocation to reserves of EUR 187.2 million, which increased "Retained earnings" accordingly.

"Accumulated other comprehensive income" increased by EUR 29.8 million, rising to EUR 72 million in 2024 from EUR 42,1 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

	CHANGE			
Thousand EUROS	31/12/2024	31/12/2023	Thousand EUROS	%
CONSOLIDATED INCOME STATEMENT				
Interest income	509,689	375,660	134,029	35.7%
Financial assets at fair value through other comprehensive income	11,815	4,944	6,871	139.0%
Financial assets at amortized cost	420,045	349,912	70,133	20.0%
Other interest income	77,829	20,804	57,025	274.1%
(Interest expense)	-193,720	-111,404	- 82,316	73.9%
(Expense on share capital redeemable on demand)	0	0	-	
A) NET INTEREST INCOME	315,969	264,256	51,713	19.6%
Dividend income	22,778	20,121	2,657	13.2%
Profit (loss) of companies accounted for using the equity method	33,586	17,596	15,990	90.9%
Fee and commission income	104,331	98,831	5,500	5.6%
(Fee and commission expense)	-8,515	-9,095	580	-6.4%
Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	810	306	504	164.7%
Gains or (-) losses on financial assets and liabilities held for trading, net	1,012	2,347	- 1,335	-56.9%
Gains or (-) losses on financial assets not held for trading mandatorily measured at fair value through profit or loss, net	53	-2,144	2,197	
Gains or (-) losses on financial assets or liabilities designated at fair value through profit or loss, net	0	0	-	
Gains or (-) losses from hedge accounting, net	158	-407	565	
Gains or (-) losses from translation differences, net	1,720	1,395	325	23.3%
Other operating income	106,378	107,081	- 703	-0.7%
(Other operating expenses)	-85,382	-90,941	5,559	-6.1%
Of which: mandatory provisions assigned to welfare projects	-25,675	-20,800	- 4,875	23.4%
B) GROSS INCOME	492,899	409,346	83,553	20.4%

(Administrative expenses)	-148,387	-137,396	- 10,991	8.0%
(Personnel expenses)	-89,396	-81,168	- 8,228	10.1%
(Other operating expenses)	-58,991	-56,228	- 2,763	4.9%
(Depreciation and amortization)	-12,152	-11,918	- 234	2.0%
(Provisions or (-) reversals)	-23,753	2,219	- 25,972	
(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)	-22,945	-27,768	4,823	-17.4%
Financial assets at fair value through other comprehensive income	565	231	334	144.6%
Financial assets at amortized cost	-23,510	-27,999	4,489	-16.0%
(Impairment or (-) reversal of impairment on investments in joint ventures and associates)	0	0	-	
(Impairment or (-) reversal of impairment on financial assets)	-687	-1,481	794	-53.6%
(Tangible assets)	-687	-1,346	659	-49.0%
(Intangible assets)	0	0	-	
(Other)	0	-135	135	
Gains or (-) losses on derecognition of non-financial assets, net	56	462	- 406	-87.9%
Negative goodwill recognized in profit or loss	0	0	-	
Gains or (-) losses from non-current assets and disposal groups held for sale not classified as discontinued operations	2,819	2,806	13	0.5%
C) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS	287,850	236,270	51,580	21.8%
(Tax expense or (-) income on profit from continuing operations)	-29,350	-25,905	- 3,445	13.3%
D) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS	258,500	210,365	48,135	22.9%
Profit or (-) loss after tax from discontinued operations	0	0	-	
E) PROFIT FOR THE YEAR	258,500	210,365	48,135	22.9%
Attributable to non-controlling interests	0	0	-	
Attributable to owners of the parent	258,500	210,365	48,135	22.9%

Income

On the income statement, net interest income increased by 19.6%, Gross income increased 20.4% (EUR 492.9 million in 2024, EUR 409.3 million in 2023), and Profit before tax increased 21.8%. This pattern of change in income items mainly reflects an improvement of unit margins.

The normalisation of Monetary Policy has allowed for an end to negative or very low interest rates which, taking into account the retail nature of the business of the issuer, has led to a significant increase in net interest income. The net interest income increased by 19.6% over the year, while “Loans and advances - Customers” increased by 1.6%.

At the end of 2024, net fee income (the result of deducing “Fee and commission expense “ from “Fee and commission income”) was EUR 95.8 million, up 6.8% from EUR 89.7 million in 2023, which represented 19.4% of 2024 gross income (compared to 21.9% at 31 December 2023).

“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 20.996 million in 2024 and EUR 16.140 million in 2023, i.e. 4.26% and 3.9% of Gross income, respectively.

In 2024, the group took total provisions of EUR 23.5 million for impairment of financial assets at amortized cost, compared to EUR 27.9 million in 2023.

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 2.819 million in 2024 from EUR 2.806 million in 2023.

As a result of all the above, the Bank posted “Profit before tax” of EUR 287.8 million at 31 December 2024, up 21.8% on the prior year (EUR 236.2 million in December 2023) and “Profit for the year” of EUR 258.5 million in 2024, an increase of 22.9% on the prior year (Profit for the year in 2023 was EUR 210.3 million).

C) CONSOLIDATED CASH FLOW

Consolidated cash flow statement for the year ended 31 December 2024

(Thousands of euros)

	2024	2023
A) CASH FLOW FROM OPERATING ACTIVITIES	1,131,897	610,836
Profit for the year	258,500	210,365
Adjustments to obtain cash flows from operating activities	12,152	20,548
Amortization	12,152	11,918
Other adjustments		8,630
Net (increase) decrease in operating assets	115,560	397,948
Financial assets held for trading	2,286	3,424
Financial assets not held for trading mandatorily measured at fair value through profit or loss	321	1,915
Financial assets at fair value through other comprehensive income	(207,144)	25,633
Financial assets at amortized cost	286,194	355,491
Other operating expenses	33,903	11,485
Net (increase) decrease in operating liabilities	775,035	7,881
Financial liabilities held for trading	(568)	(986)
Financial liabilities at amortized cost	702,534	(22,461)
Other operating expenses	73,069	31,328
Company income tax receipts (payments)	(29,350)	(25,905)
B) CASH FLOWS FROM INVESTING ACTIVITIES	(22,992)	(11,079)
Payments	(22,992)	(19,153)
Tangible assets	(22,992)	(16,237)
Investments in subsidiaries, joint ventures and associates		-
Non-current assets and liabilities held for sale		(2,916)
Other payments related to investing activities		-
Receipts		8,074
Tangible assets		432
Investments in subsidiaries, joint ventures and associates		-
Non-current assets and liabilities held for sale		7,642
Other receipts related to investing activities		-

	2024	2023
C) CASH FLOWS FROM FINANCING ACTIVITIES	45,255	31,146
Payments	(3,561)	(1,837)
Dividends	(3,561)	(1,837)
Subordinated liabilities		-
Cancellation of own equity instruments		-
Acquisition of own equity instruments		-
Other payments related to financing activities		-
Receipts	48,816	32,983
Subordinated liabilities		-
Issue of own equity instruments	18,095	32,983
Disposal of own equity instruments		-
Other receipts relating to financing activities	30,721	-
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS		1,395
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1,154,160	632,298
F) CASH AND CASH EQUIVALENTS AT START OF YEAR	1,618,218	985,920
G) CASH AND CASH EQUIVALENTS AT END OF YEAR	2,772,378	1,618,218

MEMORANDUM ITEMS
CASH AND CASH EQUIVALENTS AT END OF YEAR

Cash		
Cash equivalents in central banks	57,796	57,475
Other demand deposits	1,500,127	1,200,400
Other financial assets		
Less: Bank overdrafts repayable on demand	1,214,455	360,343

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
Balance at 1 January 2024	243,017	1,287,179	50,872	-	210,365	-	42,180	-	1,833,61
Adjustments due to error correction	-	-	-	-	-	-	-	-	-
Adjustments due to changes in accounting policies	-	-	-	-	-	-	-	-	-
Balance at 1 January 2024	243,017	1,287,179	50,872	-	210,365	-	42,180	-	1,833,61
Total recognized income and expenses for the year	-	-	-	-	258,500	-	30,473	-	288,973
Other changes to equity	18,095	187,204	19,092	-	(210,365)	-	(639)	-	13,387
Ordinary shares issued	18,095	-	-	-	-	-	-	-	18,095
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)(*)	-	-	-	-	(3,560)	-	-	-	(3,560)
Buyback of treasury shares	-	-	-	-	-	-	-	-	-
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	-	187,204	12,480	-	(206,805)	-	-	-	(7,121)-
Increase (-) decrease in equity due to business combinations	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	-	-	-	-
Other increases (-) decreases in equity	-	-	6,612	-	-	-	(639)	-	5,973
<i>Of which: discretionary allocation to social projects and funds</i>	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	261,112	1,474,383	69,964	-	258,500	-	72,014	-	2,135,973

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:

- 2024: <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2024-informe-anual-cuentas-consolidadas.pdf>
- 2023: <https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2023-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 2024, 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 2022, 2023 and 2024 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 2024 and 2023 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 amount provisioned for such contingencies in 2023 and 2024 has been EUR 1.1 million and EUR 20.3 million respectively. After those yearly provisions the outstanding provisioned amount as of year-end is EUR 34,459 thousand in 2023 and EUR 49,858 thousand in 2024, 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 2024 client claims received by CRN's Customer Service have significantly increased (from 6,300 in 2023 to 15,651 in 2024).

Of those 15,651 claims, 559 were resolved in favour of the client, resulting in total payments of EUR 145.6 thousands. This situation of increased claiming activity is expected to be maintained. Therefore, the assumptions used are subject to uncertainties, the effect of which could change the estimates made.

11.4 CHANGES IN THE ISSUER'S FINANCIAL POSITION

This Registration Document includes audited financial information for the year ended 31 December 2024, which is therefore no more than 18 months previous to the approval date of this Registration Document.

From the end of 2024 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 2023:

<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/RELEVANCIA-PRUDENCIAL/2023-informe-relevancia-prudencial-caja-rural-de-navarra.pdf>

- The following documents are included by reference:

- Consolidated financial statements, management report and auditors report 2023:

<https://www.cajaruraldenavarra.com/sites/default/files/info-inversores/info-economica/INFORMES-ANUALES-CCAA/2023-informe-anual-cuentas-consolidadas.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>

Those sections of the above documents that are not included by reference in this Registration Document are either not relevant to the document or dealt with elsewhere within it.

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.

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

At 31 December 2023 and 2022 the above indicators were as follows:

	Dec 24	Dec 23
NPL RATIO	2.10%	2.02%
Total doubtful assets in Loans and advances to customers (available in the Financial Statements)	199,986	189,012

Loans and advances to customers, gross, excluding balances with financial corporations	9,501,051	9,328,706
NPL coverage	126.8%	128.8%
Valuation adjustments for impairment of financial assets (available in the Financial Statements)	253,734	243,353
Total doubtful assets in Loans and advances to customers (available in the Financial Statements)	199,986	189,012
COVERAGE RATIO OF LOANS AND ADVANCES TO CUSTOMERS	2.63%	2.57%
Valuation adjustments for impairment of financial assets (available in the Financial Statements)	253,734	243,353
Loans and advances to customers, gross (available in the Financial Statements)	9,612,383	9,486,626
TURNOVER	26,746,088	25,025,179
Loans and advances to customers, net (after valuation adjustments) (available in the Financial Statements)	9,358,649	9,243,273
Customer deposits (available in the Financial Statements)	12,833,603	12,132,882
Off-balance sheet funds (internal data)	3,891,583	3,048,647
Securities deposits (administration and custody) (internal data)	662,253	600,377
LOANS AND ADVANCES TO CUSTOMERS, GROSS, EXCLUDING BALANCES WITH FINANCIAL CORPORATIONS	9,501,051	9,328,705
Loans and advances to customers, gross	9,612,383	9,486,626
Other financial corporations	111,332	157,921

Pamplona, 12th May 2025

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



**CAJA RURAL
DE NAVARRA**

Siempre *cerc*a