



IBERCAJA BANCO CARBON FOOTPRINT REPORT 2021



*Ibercaja carries out an annual inventory of the GHG (Greenhouse Gas) emissions resulting from its activity, calculates the carbon footprint and establishes measures to reduce it. This report compiles the activity data, criteria and results of the calculation of the **carbon footprint corresponding to 2021 of Ibercaja Banco S.A.***

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1. INTRODUCTION, METHODOLOGY AND LIMIT SETTING

Ibercaja has registered its carbon footprint in the Registry of the Climate Change Office of the Ministry for Ecological Transition and Demographic Challenge since 2016, accompanied by an emissions reduction plan. In 2019 and 2020, the Ministry awarded the “Reduzco” seal in recognition of the decreasing trend in emissions as a result of meeting the commitments set.

At the same time, as a **founding member of the Net Zero Banking Alliance**, Ibercaja is committed to achieving net zero emissions by 2050 at the latest, including not only in terms of its own activity, but also emissions from its loan book and investment portfolios, for which partial targets will be established from 2030 and decarbonisation pathways, thus accompanying its customers in the transition to a low-carbon economy.

This report corresponds to the calculations for 2021, which includes scope 1, 2 and partially scope 3.

The carbon footprint calculation helps the organisation to identify its main sources of greenhouse gas emissions and to calculate the emissions. This information is key in order to draw up a plan to reduce consumption, identifying strategies to reduce consumption and associated emissions.

This report contains information on the activity data collected for 2021, the calculation criteria used, the emission sources, the results obtained and the change in the carbon footprint in the 2016-2021 period.

It also presents the methodology used for the calculation. The formula for calculating emissions is as follows in all cases:

Carbon footprint= Activity data x Emission factor

In which:

Activity data: parameter defining the degree of activity (litres in the case of diesel, kWh in the case of electricity, km in the case of employee travel, etc.).

Emission factor: amount of greenhouse gases emitted per unit of the “activity data” parameter.

The emission factors used to calculate Scopes 1 and 2 are those provided by the Ministry for Ecological Transition and Demographic Challenge (MITECO), based on official sources. For the calculation of Scope 3 emissions, the emission factors of the Defra - Greenhouse Gas Protocol have been used.

In determining the organisation’s boundaries, the approach considered takes into account emissions from those sources that are under the operational control of the organisation and that therefore provide complete and accessible information.

Thus, the scope of the calculation encompasses the branch network, functional administrative centres and the headquarters located in Plaza Basilio Paraíso, in Zaragoza.

In the operational boundaries the organisation identifies the emissions associated with the operations included within the areas defined in the organisational boundary, distinguishing between direct and indirect emissions.

All identified direct emissions, Scope 1 emissions, and indirect emissions due to electricity consumption, Scope 2 emissions, are included in the calculation.

Scope 3 indirect emissions are those that result from the Bank's activities but occur at sources that are not owned and controlled by the Bank.

The emitting sources included in the calculation according to scopes are detailed below:

SCOPE 1

- Combustion of fossil fuels (natural gas and oil) for the thermal needs of buildings.
- Leaks from refrigeration and air-conditioning equipment operating with refrigerants composed of fluorinated gases.
- Operation of vehicles owned or controlled by the organisation.

SCOPE 2

- Emissions associated with electricity consumption.

SCOPE 3

- Emissions associated with employees travelling by car for work purposes.
- Emissions associated with the kilometres travelled by the pouch courier service while on their rounds.

2. DATA COLLECTION, CRITERIA AND RESULTS OF THE CARBON FOOTPRINT CALCULATION FOR 2021

Once the emission sources have been identified and the activity data collected, the carbon footprint is calculated.

2.1 SCOPE 1 EMISSIONS RESULTS

Scope 1 emissions are distributed as follows:

- Fossil fuel consumption in stationary installations.
- Fossil fuel consumption for travelling in vehicles.
- Leakage emissions - fluorinated gases.

*The sources from which the following emission factors have been derived can be found in section 3 of this report.

Fossil fuel consumption in stationary installations

Table 1: Calculation of the emissions associated with the consumption of fossil fuels in stationary installations

Fuel type	Building	Activity Data	Partial emissions (t CO ₂ e)	Total emissions (t CO ₂ e)	Source of data
Oil B (I) (generator sets at Headquarters)	Headquarters	2,000.0 l	5.44	442.84	Oil refuelling bills, tanks supply points
Oil B (I) (branch office heating)	Branch Network	29,741.0 l	80.82		
Oil C (I) (heating other offices)	Branch Network	51,985.0 l	150.66		
*Natural Gas (kWh _{HCV})	Branch Network	1,128,672.9 kWh	205.92		Bills from the supplier

* The emission factor for Natural Gas is expressed in kgCO₂/kWh_{HCV}

The procedure for collecting data on energy consumption from natural gas and oil is based on bills from suppliers. The figure for oil in the branch network is associated with the consumption of fossil fuels to cover thermal needs. At the headquarters, fuel consumption is associated with the unloading and filling the oil tank to supply the emergency generator sets.

Fossil fuel consumption for vehicle travel.

The fuel consumption data of own vehicles, controlled by the organisation, are collected from the kilometres travelled data.

The emission factors (expressed in gCO₂e/km) are obtained from their data sheet or by entering the data: car model and type of fuel consumed in the IDAE website application “Fuel Consumption and CO₂ Emissions in New Cars”: <http://coches.idae.es/>.

The source of the activity data is the distance travelled by each of them (km). At the end of 2021, the total number of vehicles is 24.

Table 2: Calculation of the emissions associated with fleet vehicle fossil fuel consumption

Fuel type	Activity Data: Km vehicle fleet	Partial emissions A.2 (t CO ₂ e)	Total emissions (t CO ₂ e)	Source of data
DIESEL	134,924	17.46	58.31	Vehicle kilometres travelled
COROLLA HYBRID ECO Label	300,946	32.20		Vehicle kilometres travelled
TOYOTA CAMRY ECO Label	73,964	7.47		Vehicle kilometres travelled
Plug-in HYBRID ZERO label	25,653	1.18		Vehicle kilometres travelled

Leakage emissions - fluorinated gases

Emissions from the leakage of these gases are derived from the amount of gas leaked into the atmosphere and its GWP (Global Warming Potential).

Table 3: Calculation of emissions associated with leakage of fluorinated gases

BUILDING	GAS OR PREPARED	Activity Data: annual refill (kg)	Partial emissions (t CO ₂ e)	Total emissions (t CO ₂ e)
BRANCH NETWORK	R453A	77.8	127.28	346.99
	R407C	81.00	131.56	
	R410A	38.60	74.25	
	HCFC22	7.90	13.91	

The maintenance company for the air-conditioning and climate control systems at the headquarters, CARRIER, provides a certificate on the absence of refrigerant leaks in the refrigeration and air-conditioning equipment in relation to the maintenance contract signed with the property.

In the rest of the offices, several maintenance companies are contracted to supply recharging, depending on the territorial area.

Annual recharging of air conditioning equipment: amount of refrigerant gas produced when a leak has occurred. The data is recorded on the leakage check sheets carried out by the authorised maintenance companies. Evidence of the information contained therein is supported by bills and maintenance reports.

Table 4: Summary calculation scope 1 emissions

SCOPE	EMITTING SOURCE	SCOPE 1 EMISSIONS
		t CO ₂ e
1	Fuel consumption in stationary installations	442.84
	Leakage of fluorinated gases	346.99
	Fuel consumption of own vehicles	58.31
TOTAL		848.14

2.2 SCOPE 2 EMISSIONS RESULTS

Scope 2 emissions are distributed as follows:

Electricity

Table 5: Calculation of emissions associated with electricity consumption

Type of electricity contracted	Building	Activity Data: consumption (kWh)	Partial emissions (t CO ₂ e)	Total emissions (t CO ₂ e)	Source of data
Renewable origin with Guarantee of Origin* contract with ENDESA	Branch network	25,592,389**	0.00	0.00	Data compiled by the electricity manager, based on bills from the supplier. CNMC CUPS redemption data
	Head-quarters	8,014,087	0.00		

*Electricity consumed at Headquarters and Branch network from renewable sources with Guarantee of Origin certificate.

The electricity consumption data collection procedure is carried out on the basis of the supplier's consumption bills.

**In 2021, ENDESA's actual bills for electricity consumption in the branch network are not available. The consumption estimated for this financial year corresponds to the main billing period from October 2020 to September 2021. In 2022 the information will be homogenised with previous years.

Table 6: Summary calculation scope 1+2 emissions

SCOPE	EMITTING SOURCE	SCOPE 1+2 EMISSIONS
		t CO ₂ e
1	Fuel consumption in buildings	442.84
	Leakage of fluorinated gases	58.31
	Fuel consumption of own vehicles	346.99
2	Electricity consumption	0.00
TOTAL		848.14

2.3 SCOPE 3 EMISSIONS RESULTS

Scope 3 emissions are distributed as follows:

- Emissions associated with employees travelling for work purposes.
- Emissions associated with the in-house pouch courier service.

Employees travelling for work purposes

Table 7: Calculation of emissions associated with employee travelling for work purposes

Type of journey	Activity Data: Vehicle kilometres travelled	Partial emissions B.2 (t CO ₂ e)	Total emissions (kg CO ₂ e)	Source of data
Motor vehicle	4,006,654.00	687.06	687.06	Accounting data expenses by kilometres travelled

The data is obtained through the corporate travel expense management tool.

In-house pouch courier service

Table 8: Calculation of emissions associated with courier service while on their rounds

Type of journey	Activity Data: Vehicle kilometres travelled	Partial emissions B.2 (t CO ₂ e)	Total emissions (t CO ₂ e)	Source of data
Motor vehicle	126,603.14	30.40	58.65	Data collected on the number of customers sharing the pouch distribution route in the different territorial areas.
Short-haul air	43,435.52	10.68		
Long-haul air	114,415.52	17.57		

PARAMETERS ASSESSED:

The number of pouches per area of operation has been assessed by taking an average distance applicable to the whole area, estimating a single trip per office, 2.263 days per week.

Table 9: Summary calculation scope 3 emissions

SCOPE	EMITTING SOURCE	SCOPE 3 EMISSIONS
		t CO ₂ e
3	Employees travelling for work purposes	687.06
	In-house pouch courier service.	58.65
TOTAL		745.71

Ibercaja Banco's carbon footprint of partially Scope 3 in 2021 is **745.71 t CO₂e**.

2.4 TOTAL CARBON FOOTPRINT RESULT

The result of Ibercaja's carbon footprint calculation in 2021 was **1,593.85 tonnes of CO₂e**, of which **848.14 were direct emissions** (scope 1), those associated with the consumption of diesel, natural gas, fossil fuels from own vehicles and emissions of fluorinated gases. The reduction compared to 2020 was 19%, when 1.957,95 tonnes of CO₂e were achieved. The amount equivalent to the total amount of electricity consumed has been generated from renewable energy sources, accredited through the Guarantee of Origin, granted by the National Energy Commission.

Within scopes 1 and 2, the largest volume of GHG emissions corresponds to the consumption of natural gas, oil (heating and generators) and the consumption of refrigerant gases, accounting for 53% of the total calculated emissions of scopes 1, 2 and partially 3.

Table 10: [Summary total emission calculation scopes 1, 2 and 3](#)

SCOPES	TOTAL EMISSIONS (tCO ₂ e)
SCOPE 1 (tCO ₂ e)	848.14
SCOPE 2 (tCO ₂ e)	0.00
SCOPE 3 (tCO ₂ e)	745.71
TOTAL EMISSIONS	1,593.85 tCO₂ e

The graph below shows the distribution of emissions by scope, in absolute value.

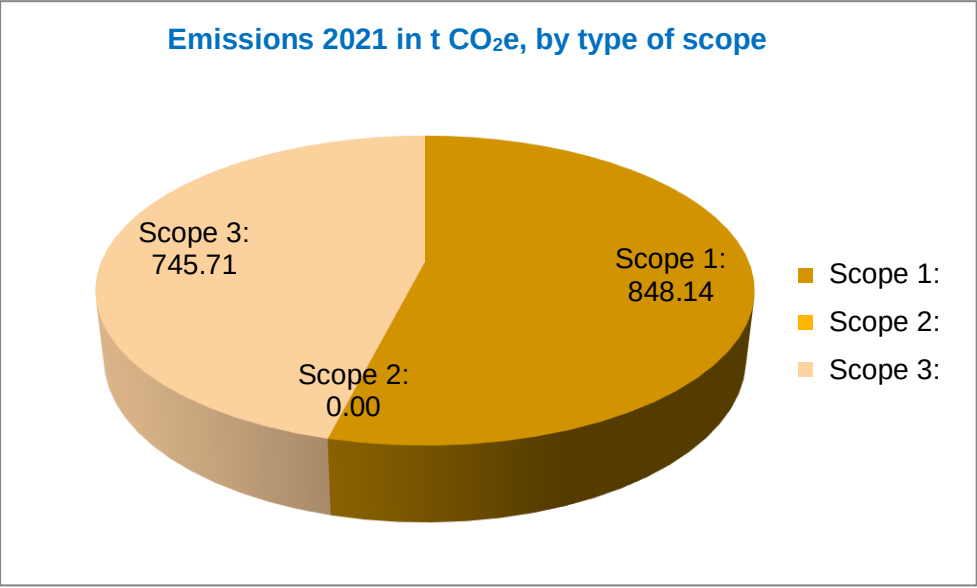


Figure 1. Contribution of emissions by scope to the total calculated carbon footprint 2021

CO₂e emissions associated with Scope 1 account for 53% of total emissions. Scope 2 emissions associated with electricity consumption are zero due to the purchase of green energy from 2020.

3. EMISSION FACTORS 2021

SCOPES 1+2

Emission factors correspond to Calculator Version V25 published by the Ministry with revision date 09/05/2022. Available at [Calculators \(miteco.gob.es\)](https://calculators.miteco.gob.es)

SCOPE 1

Table direct emission factors, fossil fuels in stationary installations scope 1

Fuel	Kg CO ₂ e/l	Kg CO ₂ e/kWh	Source
Oil C (l)	2.881		OECC. Emission factors Carbon footprint registration, offsets and carbon dioxide absorption projects.
Diesel B (l)*	2.686		
Natural Gas		0.182	

*Supply at Headquarters

Table of direct emission factors for fluorinated gases, scope 1

Gas	GWP (Kg CO ₂ e/kg gas)	Source
R-453A	1636	OECC. Emission factors Carbon footprint registration, offsets and carbon dioxide absorption projects
R-407C	1624	
R-410A	1924	
HCFC 22	1760	

Table of direct fossil fuel emission factors for own vehicle travel, Scope 1

Fuel	g CO ₂ e/km	Source
Diesel vehicle 1	117	* Emission factors taken from the IDAE website and vehicle data sheet.
Diesel vehicle 2	111	
Diesel vehicle 3	190	
Diesel vehicle 4	147	
Plug-in Hybrid Vehicle 1	46	Vehicle data sheet
Hybrid Vehicle ECO label 1	107	Vehicle data sheet
Hybrid Vehicle ECO label 2	101	Vehicle data sheet

* Vehicle emission factors were extracted from the IDAE website in 2016.

SCOPE 2

Fuel	Kg CO ₂ e	Source
ENDESA's electricity consumption 2021	0.00	Contract for the supply of electricity from renewable energy sources

SCOPE 3

Table of indirect emission factors for courier service while on their rounds

Source: UK Government GHG Conversion Factors for Company Reporting. Full set: Business Travel air, Delivery vehicles Guidance. Version 2.0 2021 ([Greenhouse gas reporting: conversion factors 2021 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/greenhouse-gas-reporting-conversion-factors-2021))

Business travel-air and Delivery vehicles Guidance:

Activity	Haul	Class	Kg CO ₂ e /passenger km
Flights	Domestic	Average passenger	0.24587
	Short-haul	Average passenger	0.15353
Vans	-	Average (up to 3.5 tonnes)	0.24017

Table of indirect emission factors for employee trips

Source: UK Government GHG Conversion Factors for Company Reporting. Full set: Managed assets-vehicles, activity managed cars (by size) Guidance. Version 1.0 2020.

Managed assets-vehicles, Guidance:

- Activity: Managed cars
- Type: Average car
- Kg CO₂e /km: 0.1714

4. EMISSION OFFSETS - SCOPE 1 and 2

Ibercaja acts against climate change. In March 2022, 873.97 t CO₂e of its direct emissions were offset through the Zero CO₂ initiative of the **Forestry project in the Chinchiná river basin in Colombia**. The Procuencia project aims to regulate and improve the quantity and quality of freshwater for the communities of the Chinchiná river by restoring the watersheds that supply their water systems.

The Project is validated by one of the most prestigious standards of the Voluntary Carbon Market, the VCS-Verified Carbon Standard, in terms of the number of CO₂ removals generated by the project (carbon credits).

Through this model of offsetting its emissions, Ibercaja not only helps to mitigate and adapt to climate change, but also contributes to the generation of social benefits for local communities and to the protection, conservation and improvement of biodiversity.

Furthermore, the total Scope 2 emissions associated with electricity consumption have been neutralised through the **purchase of 100% green energy**, from renewable energies, thus offsetting Scope 1 and 2 emissions.

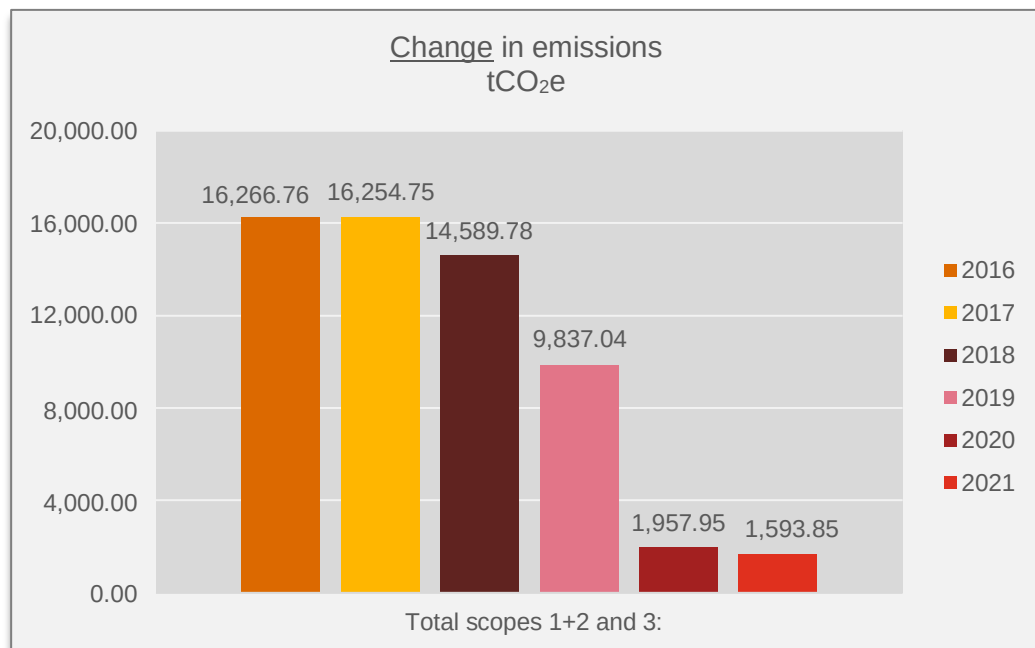
5. CHANGE IN EMISSIONS 2016-2021

Ibercaja has established as a comparative period the period implemented in the 2016-2030 Emission Reduction Plan.

The following table shows the **change in emissions between 2016-2021**, in absolute values.

Scopes 1, 2 and 3	2016	2017	2018	2019	2020	2021	Change (%)
tCO ₂ e emissions	16,266.8	16,254.7	14,589.8	9,836.9	1,957.9	1,593.8	-90%

Figure 2. Change in total emissions results 2016-2021 period



In absolute terms, **the emissions generated during 2021 have decreased by 90% compared to the reference year 2016.**

Ibercaja Banco, in order to contribute to the mitigation of climate change, has designed a GHG emissions reduction plan that affects its entire network of branches and central services for the 2016-2030 period. This plan includes measures that have already been implemented and are being continued, as well as measures with a medium-term focus.

Electricity consumption has no associated emissions since 2020 due to the purchase of green energy, with a Guarantee of Origin Certificate, achieving a 100% reduction in indirect Scope 2 emissions compared to 2016.

In relation to actions related to energy efficiency, priority is given to **design criteria based on energy efficiency and sustainability** involving the implementation of equipment with better performance and high energy efficiency. Specifically, the replacement due to breakage or replacement of air conditioning equipment in branch offices is carried out prioritising the **criterion of maximum possible energy efficiency** due to the characteristics of the premises, giving priority to instantaneous performance (EER and COP) and seasonal performance

(SEER and SCOP). All of them use heat pump units, some of which use aerothermal energy, which is renewable energy in accordance with EU Directive 2009/28/EC.

With regard to LED lighting systems, in all refurbishments and maintenance work carried out in branch offices, when the installation allows it, the criterion of replacing the existing lighting with LED systems is maintained. In addition, the illuminated signs are fitted with energy-saving LED lighting systems.

In 2021, the “Ibercaja Digital Challenge” was launched, with the aim of modernising and standardising the Institution’s IT equipment, replacing all the staff’s computers with more sustainable laptops. Energy efficiency has been taken into account when purchasing this equipment. Thus, all computers have the “**Energy Star**” Eco-label, which represents the energy efficiency requirements that any environmentally friendly manufacturer must meet.

This equipment also complies with **TCO Certified** standards, which require the technology to be durable, upgradeable and recyclable as well as meeting energy efficiency criteria, among others.

Another of the measures planned in the Plan is the reduction of emissions due to employees travelling for work purposes, by replacing face-to-face meetings with videoconference meetings. The implementation of this action was reinforced in 2020, due to the telework imposed by the situation resulting from the pandemic. In 2021, online meetings through corporate teams have been enhanced. Compared to 2020, CO₂ emissions have increased by 10% due to the significant reduction in 2020 as a result of the pandemic (reduced by 46% compared to 2019).

Moreover, compared to 2020, emissions associated with the **pouch courier service** have been reduced by 15%. In this respect, the frequency of routes has been optimised and reduced from an average of 2.49 days per week to 2.26 days per week. Compared to the base year (2016) **they have been reduced by 88%.**

5.1 CHANGE IN SCOPE 1 EMISSIONS, 2016-2021

The change in direct emissions from Scope 1 emission sources is detailed below.

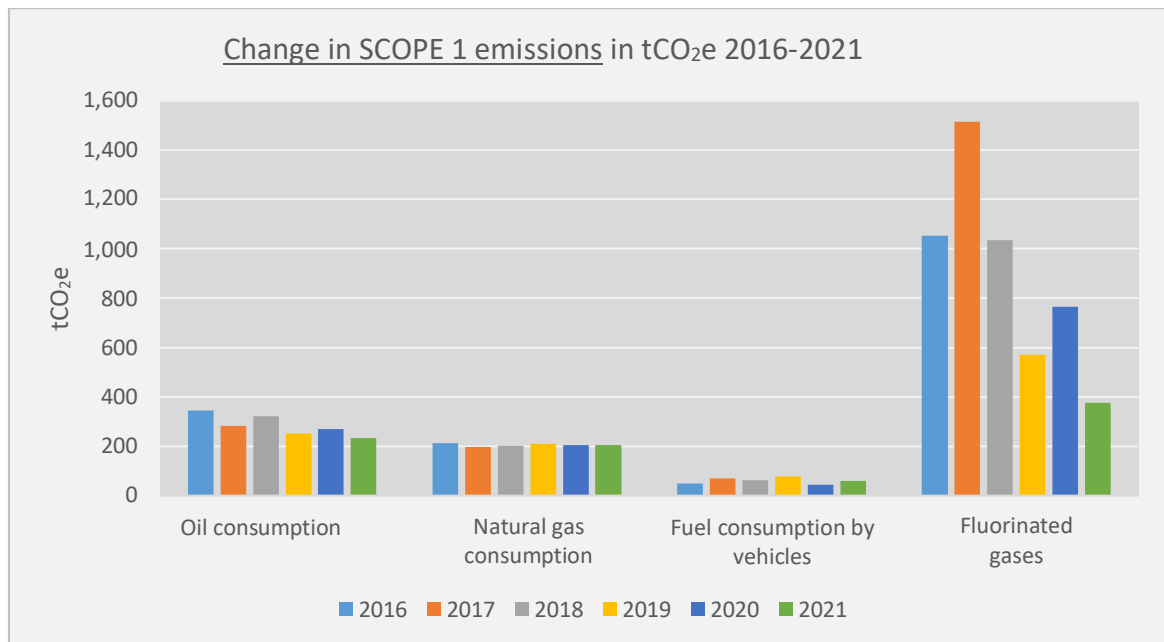
The table shows the breakdown of Scope 1 emissions in the 2016-2021 period:

Emission sources/ tCO ₂ e emissions	2016	2017	2018	2019	2020	2021	Change% 2020 compared to 2016	Change% 2021 compared to 2016
Oil consumption	345.3	282.5	321.07	250.9	269.20	236.92	-22%	-31%
Natural gas consumption	213.32	197.91	200.84	209.89	203.43	205.92	-5%	-3%
Fuel consumption by vehicles	48.4	70.73	61.53	77.63	44.98	58.31	-7%	20%
Fluorinated gases	1,053.1	1,515.79	1,034.9	570.39	763.77	346.99	-27%	-61%
Total scope 1 emissions	1,660.12	2,066.93	1,618.34	1,108.81	1,281.38	848.14	-23%	-45%

From the data shown in the table, it can be concluded that the reduction of direct Scope 1 emissions in 2021 compared to the base year 2016 is **49%**.

- ✓ With the aim of reducing the emissions associated with the fuel consumption of the vehicles that form part of the Ibercaja Network, over the last two years, all the vehicles in the fleet have been gradually replaced by **sustainable vehicles** with **ECO and ZERO** labels. Only two diesel vehicles owned by the Entity have been maintained.

Figure 3. Comparison of scope 1 direct emissions results by source 2016-2021



5.2 CHANGE IN SCOPE 2 EMISSIONS, 2016-2021

The change in indirect emissions from Scope 2 emission sources is detailed below.

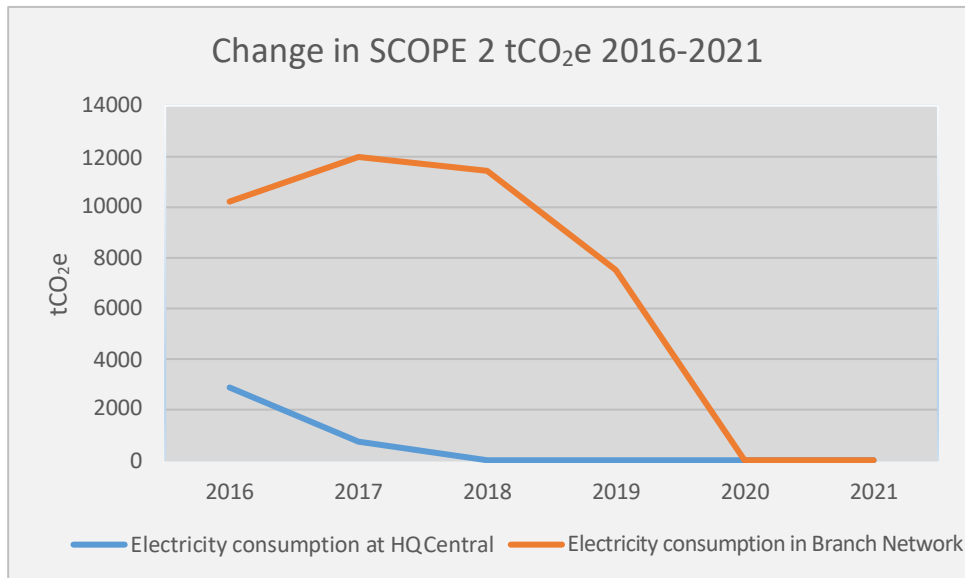
The table shows the breakdown of Scope 2 emissions in the period 2016-2021:

Emission sources/ tCO ₂ e emissions	2016	2017	2018	2019	2020	2021	Change% 2020 compared to 2016	Change% 2021 compared to 2016
Electricity consumption Headquarters	2,874.79	724.62	0.00	0.00	0.00	0.00	-100%	-100%
Electricity consumption Branch network	10,215.35	11,980.58	11,440.79	7,512.36	0.00	0.00	-100%	-100%
Total scope 2 emissions	13,090.14	12,705.20	11,440.79	7,512.36	0.00	0.00	-100%	-100%

Ibercaja has managed to reduce its carbon footprint associated with indirect Scope 2 emissions by 100% since 2020. This has been possible thanks to the following actions:

- ✓ The equivalent of the total electricity consumed in the entity has been achieved to come exclusively from **100% renewable energy sources**.

Figure 4. Comparison of scope 2 indirect emissions results by source 2016-2021



5.3 CHANGE IN SCOPE 3 EMISSIONS, 2016-2021

The change in indirect emissions from Scope 3 emission sources is detailed below.

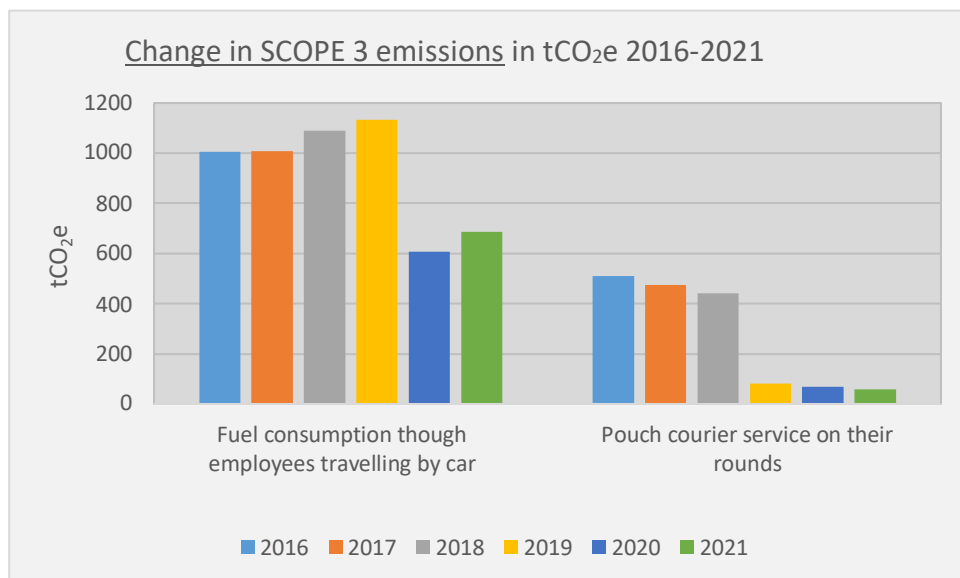
The table shows the breakdown of Scope 3 emissions in the 2016-2021 period:

Emission sources/ tCO ₂ e emissions	2016	2017	2018	2019	2020	2021	Change% 2020 compared to 2016	Change% 2021 compared to 2016
Fuel consumption though employees travelling by car	1,006.66	1,006.96	1,089.53	1,133.45	607.42	687.06	40%	-32%
Fuel consumption by the pouch courier service while on their rounds	509.83	475.65	441.11	82.42	69.15	58.65	-86%	-88%
Total scope 3 emissions	1,516.49	1,482.61	1,530.64	1,215.87	676.57	745.71	-55%	-51%

The data reflect that there has been a **51% reduction in emissions from Scope 3 emission sources**, compared to the base year (2016).

- ✓ The routes and frequency of the pouches have been optimised.
- ✓ Virtual meetings and teleworking have been promoted.

Figure 5. Comparison of scope 3 indirect emissions results 2016-2021 periods



5.4 CHANGE IN INTENSITY OF EMISSIONS 2016-2021

The activity index considered by the organisation to obtain the emissions ratio is the Retail Turnover.

With these updated figures, the following tables show the result in % change compared to the base year (2016).

Activity index RETAIL BUSINESS VOLUME

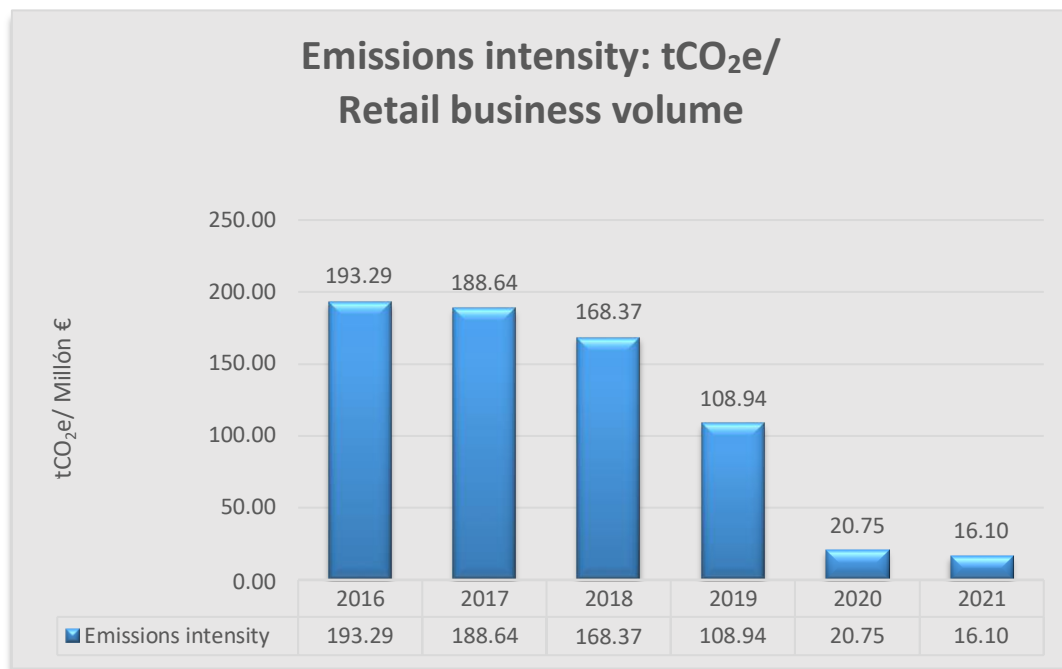
Activity index data	2016	2017	2018	2019	2020	2021
Amount in € Million	84.156	86.170	86.653	90.297	94.367	99.024

Change in emissions between 2016-2021

Scopes 1, 2 and 3	2016	2017	2018	2019	2020	2021
tCO ₂ e emissions	16,266.8	16,254.7	14,589.9	9,836.9	1,957.9	1,593.8

Emissions intensity by RETAIL BUSINESS VOLUME

	2016	2017	2018	2019	2020	2021	Change% 2020 compared to 2016	Change% 2021 compared to 2016
tCO ₂ e/ €million emissions ratio	193.29	188.63	168.37	108.94	20.75	16.10	-89%	-92%



**6. GREENHOUSE GAS EMISSIONS INVENTORY INDEPENDENT LIMITED
ASSURANCE REPORT**

**Independent Limited Assurance Report on Greenhouse Gas Emissions
Inventory for the year ended 31 December 2021**

IBERCAJA BANCO, S.A. AND SUBSIDIARIES

INDEPENDENT LIMITED ASSURANCE REPORT OF THE GREENHOUSE GAS EMISSIONS INVENTORY

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To Management of IBERCAJA BANCO, S.A.:

Scope of Work

We have undertaken a limited assurance engagement of the Greenhouse Gas Emissions Inventory (hereinafter referred to as GHG Inventory) of Ibercaja Banco, S.A. (the Parent Company) and its subsidiaries (hereinafter referred to as Ibercaja Banco) for the financial year ended December 31, 2021, included in the section "Compilation of data, criteria and results of the 2021 Carbon Footprint calculation" of the "Ibercaja Banco 2021 Carbon Footprint Report".

This engagement was conducted by a team of sustainability and climate change assurance practitioners.

Responsibility of Ibercaja Banco's management

Ibercaja Banco S.A.'s management is responsible for the preparation of the 2021 GHG Inventory in accordance with their internal procedure described in the sections "Introduction, methodology and establishment of limits" and "Emissions factors 2021" of the "Ibercaja Banco 2021 Carbon Footprint Report", the bases of which are available on the corporate website at [Commitment towards the environment - Corporate Website | Ibercaja Bank](#)

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG statement that is free from material misstatement, whether due to fraud or error.

Our independence and quality control procedures

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which includes independence and other ethical requirements founded on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our Firm applies the International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the GHG Inventory based on the procedures we have performed and the evidence obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements 3410 (ISAE 3410), "Assurance Engagements on Greenhouse Gas Statements" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). That standard requires that we plan and perform this engagement to obtain limited assurance about whether Ibercaja Banco's 2021 GHG Inventory is free from material misstatement

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Ibercaja Banco's use of applicable criteria as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the GHG Inventory whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Inventory.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- ▶ Through inquiries and meetings with personnel of Ibercaja Banco's various departments who have been involved in the preparation of the GHG Inventory, obtained an understanding of Ibercaja Banco's control environment and information systems relevant to emissions quantification and reporting, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness.
- ▶ Evaluated whether Ibercaja Banco's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Ibercaja Banco's estimates.
- ▶ Verification, through analytical and substantive tests based on the selection of a sample and internal control tests, of the information (activity data, calculations and information generated) used to determine Ibercaja Banco's 2021 GHG Inventory and the correct compilation of information based on the internal procedure applied.
- ▶ Assessment of whether the compensations detailed in the table included in the GHG Inventory constitutes a reasonable detail of the contracts and documentation examined. In the event that such compensation comes from acquisitions of rights made to external suppliers, our work has not included any procedure on the facts that gave rise to such rights in the suppliers, so we do not conclude on whether the compensations shown have generated or will generate the emission reduction quantified in the GHG Inventory.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if we had performed a reasonable assurance.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention which may lead us to believe that Ibercaja Banco S.A. and its subsidiaries' GHG Inventory for the financial year ending 31st December 2021 is not prepared, in all material aspects, in accordance with their internal procedure described in the sections "Introduction, methodology and establishment of limits" and "Emissions factors 2021" of the "Ibercaja Banco 2021 Carbon Footprint Report".

Use and distribution

Our report is only issued to the Management of Ibercaja Banco S.A. in accordance with the terms and conditions of our engagement letter. We do not assume any liability to third parties other than Ibercaja Banco S.A. Management. This report has to be read jointly with the document: "Ibercaja Banco 2021 Carbon Footprint Report".

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

Héctor Martín Díaz

18 July 2022