

**OPERATIONAL CARBON FOOTPRINT
REPORT 2024
IBERCAJA BANCO S.A.**

June 2025

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1. INTRODUCTION

Ibercaja is firmly committed to protecting the environment and fighting climate change, taking into account its environmental impact and promoting, through its activity, the transformation towards a sustainable economy.

Climate change is a reality and its effects on economic and social stability are already notable: Its mitigation requires everyone's commitment to move towards a decarbonized economy.

Guided by its Corporate Purpose: “Helping people build their life stories because they will become our stories”, Ibercaja is committed to ensuring that its actions and financial activities promote sustainable and inclusive development, and it supports the fight against climate change.

Since 2006, Ibercaja has been a signatory of the Global Compact and carries out its activity in accordance with its 10 principles and the 2030 Agenda for Sustainable Development. In 2019, Ibercaja adhered to the recommendations issued by the Task Force on Climate-Related Financial Disclosures, promoted by the Financial Stability Board. By joining this initiative, the Entity intends to promote clear, consistent and standardised disclosure of the risks and opportunities posed by climate change to its business and their implications and integration into the Entity's strategy. The information summarises how Ibercaja is getting involved in responding to the challenges arising from climate change, following the recommendations of the TCFD in the analysis, implementation of measures and development of reporting. This year, the Entity obtained the “Calculo, Reduzco” (Calculate, Reduce) seal for the first time. This is awarded by MITECO (now MITERD).

In 2021, the Entity became one of the founding members of the **Net Zero Banking Alliance** (NZBA). Led by the banking sector and sponsored by the United Nations, this organisation was co-launched by the United Nations Environment Programme (UNEP) Finance Initiative and the Sustainable Markets Initiative Financial Services Working Group. It aims to lead the transition to a low-carbon global economy and meet the objectives of the Paris Agreement.

In line with this commitment, the Entity joined the **Partnership for Carbon Accounting in Finance** (PCAF) in 2022 to work towards achieving carbon neutrality in its loan and investment portfolios by 2050 or sooner. The PCAF sets the international standard for aligning the financial industry with the Paris Agreement and ensuring transparency in greenhouse gas (GHG) emissions calculations.

In compliance with NZBA, in October 2022, Ibercaja published its 2030 decarbonisation targets for three emissions-intensive sectors, “Electricity generation”, “Iron and steel production” and “Residential Real Estate”. These sectors were identified by assessing their contribution to global warming in terms of the volume of GHG emissions they produce, their weight in the Entity's loan portfolio and the availability, quality and granularity of data on the prioritised sectors.

A Transition Plan was defined in 2023 to achieve the decarbonisation targets set for 2030 and 2050 for the three specific sectors of the loan portfolio.

In addition, in 2024 the entity has continued to make progress in setting new decarbonisation targets in the Commercial Real Estate and Coal Mining sectors.

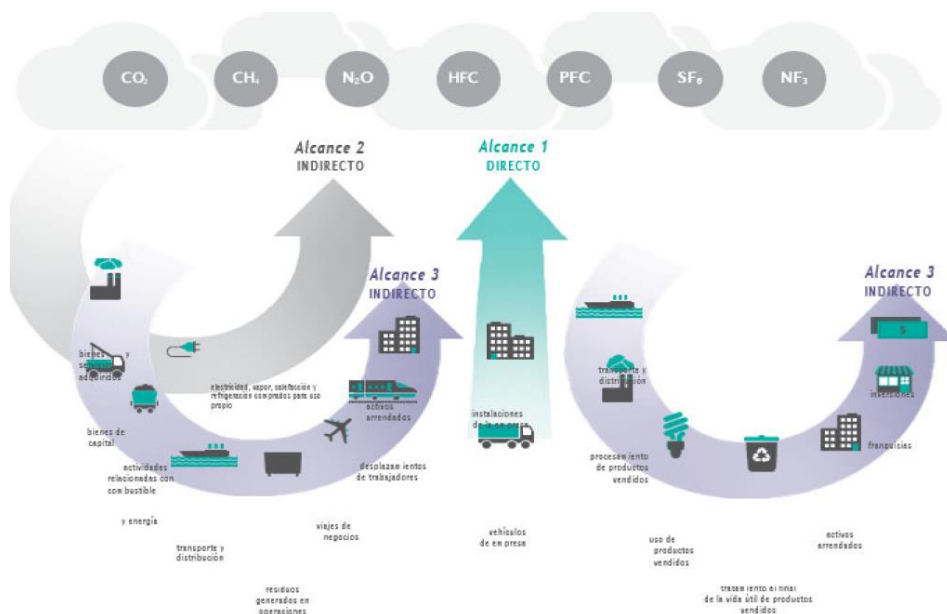
Furthermore, the Entity has committed to measuring and publishing its carbon footprint. This report includes the calculation of its scope 1, 2 and partially scope 3 emissions from 01/01/2024 to 31/12/2024.

2. METHODOLOGY FOR CALCULATING GHG EMISSIONS

An organisation's carbon footprint is the amount of greenhouse gases emitted by direct or indirect effect through the activity carried out by that organisation.

There are several internationally recognised methodologies and standards for carbon footprint calculation depending on their approach, scope and orientation. Ibercaja uses the GHG Protocol methodology. This methodology is based on the principles of accuracy, complexity and transparency.

Outline of GHG Protocol Scopes and Emissions



The GHG Protocol categorises all emission sources into three “Scopes”. Scope 1 covers direct emissions produced at sources owned and operated by the entity in question, while Scope 2 and Scope 3 cover emissions derived from emission sources owned by another entity or not directly under the control of the company performing the analysis.

The procedure followed for the calculation of the carbon footprint is as follows:

1. Choose the period and set the limits of the assessment to identify the main sources of emission
2. Collect activity data to quantify emission sources
3. Analyze the quality of data and data sources
4. Calculate emissions using the most appropriate emission factors
5. Analyze the results
6. Establish reduction plans by setting short- or long-term goals

The formula for calculating emissions in all cases is as follows:

Carbon footprint = Activity data x Emission factor, where

Activity data: A parameter that defines the degree of activity (litres in the case of diesel, kWh in the case of electricity, km in the case of employee trips, etc.).

Emission factor: Amount of greenhouse gases emitted by each unit of the “activity data” parameter.

The emission factors used are from the Carbon Footprint, Compensation and Carbon Dioxide Absorption Projects Registry of the Spanish Office for Climate Change (OECC) as well as those used through the official DEFRA Greenhouse Gas Reporting Conversion Factors 2024 database, developed by the Department for Environment, Food and Rural Affairs of the United Kingdom.

3. DEFINING CARBON FOOTPRINT LIMITS

In determining the organisation's limits, the calculation approach takes into account the accounting of the emissions produced, measured in tonnes of CO₂eq, over which there is operational or financial control and which, therefore, provides complete and accessible information.

Ibercaja chooses the most internationally recognised calculation methodologies. The verification of GHG emissions is carried out in accordance with the ISAE 3410 standard on GHG Reporting Assurance Contracts.

In determining the organisation's limits considered in the calculation, the organisation consolidates its GHG emissions based on a Control Approach, i.e., it accounts for its emissions attributable to the operations over which it has control. Emissions accounting from a shareholding approach is not currently included.

Thus, **the scope of the calculation covers the entire Ibercaja Banco S.A. organisation, excluding other group companies** such as Ibercaja Vida (an insurance and reinsurance company), Ibercaja Mediación de Seguros, Ibercaja Gestión, Ibercaja Pensión, Ibercaja Leasing y Servicios de Financiación, Pensumo, Ibercaja Connect and Ibercaja Technology Service. It encompasses all offices in the national network, as well as the head office building located in Plaza Basilio Paraíso in Zaragoza.

In the operational limits, the organisation identifies the emissions associated with the operations included within the areas defined in the organisational limit.

When calculating the carbon footprint, the different emission sources defined within scope 1, 2 or 3 must be taken into account, depending on how the organisational limits are defined. Ibercaja's carbon footprint calculation takes into account direct scope 1 emissions, indirect scope 2 emissions and, partially, indirect scope 3 emissions.

Scope 1: Direct GHG emissions from sources owned or controlled by the organisation (vehicles, boilers, machinery and air conditioning)

Scope 2: Indirect emissions associated with the generation of electricity purchased and consumed by the organisation.

Scope 3: Other indirect emissions belonging to the company's value chain, as a result of the Bank's activities but occurring in sources that are not owned and controlled by the Bank (use of product or service, supplier emissions, upstream and downstream transportation, etc.)

Ibercaja has calculated its operational carbon footprint since 2016 in the three emission scopes: direct emissions are derived from fossil fuel consumption, vehicle fuel and possible refrigerant gas leaks. Indirect emissions are derived from electricity consumption and the value chain, including business travel and courier services. As described in the following section, in 2024 the Entity has carried out an inventory of indirect emission sources and has carried out a materiality analysis in order to identify the categories of significant indirect emissions. The results of this analysis are outside the scope of verification, although the Entity has defined a line of action to advance in the calculation of significant indirect CO2 emissions.

Emission factors are expressed in CO2 equivalent. This information is developed in chapter 5 of this document, "emission factors".

4. IDENTIFICATION OF SIGNIFICANT INDIRECT EMISSIONS

Within the framework of its environmental management system, Ibercaja has established as an environmental objective to advance in the reporting of indirect emissions, identifying those that are relevant in its activity and establishing actions to reduce them.

The standard used for calculating GHG emissions is the Greenhouse Gas Protocol which provides a comprehensive calculation methodology that classifies Scope 3 emission sources into 15 categories.

In the preparation of the inventory with scope 3 emission sources, the most relevant activities for the Bank's business and goals have been identified, correlating them with the 15 categories:

Category 1- Purchased goods and services

Category 2 - Capital goods

Category 5- Waste generated

Category 6- Business travel

Category 7 - Employee commuting

Category 9- Downstream transportation and distribution

Category 11- Use of sold products

Category 15- Investments (not included in the operational carbon footprint calculation)

This procedure provides an overview of the value chain and is used as a criterion for excluding irrelevant items.

Thus, to address scope 3 more broadly, a materiality analysis has been carried out in order to assess the significance of the identified emission sources. To this end, criteria have been established for the identification of significant indirect emissions:

- **Magnitude**/volume of emissions: represent a high percentage (or are supposed to)
- **Level of influence**: organisational capacity to track and reduce emissions
- **Access to information**: needed to do the calculations
- **Data accuracy**: The level of accuracy of the data (complexity of the organisation and tracking)

Based on the significance assessment carried out in 2024, the following significant emission sources have been determined: employee commuting, business trips, A4 paper consumption and investments. Given the significant weight of emissions associated with investments, these are excluded from the analysis due to the impact they could have on the rest, which would be insignificant.

As a result, those with low influence on the results or a lack of available information have been excluded.

The complete Scope 3 greenhouse gas (GHG) inventory will be updated at least every three years, or whenever a significant event affecting its management and/or reporting occurs.

The following table summarises the significance criteria used to select indirect emissions:

IDENTIFICATION OF SIGNIFICANT INDIRECT EMISSIONS:				
Criterion	Assessment			Significant if:
Magnitude	Low: Accounts for <1% of indirect emissions	Medium: Accounts for >1% and <10% of indirect emissions	High: It accounts for ≥10% of indirect emissions	It accounts for ≥10% of direct emissions
Influence	Low	Medium	High	The Entity has a high level of capacity to influence and focus on actions that can contribute to emission reductions.
Precision	Low	Medium	High	The accuracy of the data is high
Access to information	Low	Medium	High	There is a high level of access to information

Criteria for the significance of indirect emissions. Source: Prepared in-house

The criteria for the assessment of significant sources also considers the legal and compliance obligations of the sector.

This document includes the calculation of the operational carbon footprint for the period 01/01/2024 to 31/12/2024. It includes activity data, emission factors, calculation results and the evolution of the carbon footprint.

In 2025, the Entity will focus its efforts on making progress in the calculation of these significant indirect emissions and in the implementation of strategic measures to reduce them.

This document reports on the progress that the Entity is making to address scope 3.

5. COLLECTION OF ACTIVITY DATA

All the data used is directly collected from processes operated or controlled by the organisation, it is therefore the use of primary data.

The consumption data used to calculate Ibercaja's carbon footprint is considered primary because it originates from the organisation's internal processes, as well as from its suppliers and employees.

Fuel consumption in fixed installations:

Data on fuel consumption activity in fixed installations			
Fuel Type	Building	Quantity	Source of data acquisition
Diesel B (I) (generator sets at headquarters)	Headquarters	2,000	Invoices from diesel suppliers and natural gas marketers
Diesel B (I) (office heating)	Office Network	10,527	
Diesel C (I) (heating rest of the offices)	Office Network	18,381.0	
*Natural Gas (kWh_{PCS})	Office Network	874,021.92	

* The emission factor of Natural Gas is expressed in kgCO₂/kWh_{PCS}

Data on energy consumption from natural gas and diesel fuel is collected based on suppliers' bills. The diesel data in the branch network is associated with the consumption of fossil fuels to cover thermal needs. At the headquarters, fuel consumption is linked to the process of unloading and filling diesel tanks to power the emergency generator sets.

The calculation of natural gas takes into account the percentage of occupancy of banking activity of 7 buildings (5539 DT Extremadura and Sur-Badajoz, 4891 Burgos Reyes Católicos, 8968 Zaragoza Centro CPD, 4853 Burgos San Pedro de la Fuente, 4826 Medina de Pomar, 4822 Lerma and 3852 Teruel Ramón y Cajal).

Fuel consumption of own vehicles:

Fuel consumption for travel in company-owned vehicles		
Fuel Type	Activity Data: Km travelled	Source
Audi A6 Diesel	9,088	Data compiled by the Resources Organisation Unit from the mileage of each vehicle
Audi A8 Diesel	22,501	
17 COROLLA HYBRID ECO Label	492,773	
TOYOTA CAMRY ECO Label	209,511	
VOLVO S90 Zero Emissions Label	27,935	
MERCEDES BENZ E Zero Emissions Label	3,040	

Fuel consumption data for own vehicles is collected from mileage data.

The source for obtaining the data is the total distance traveled (km).

Between 1 January and 31 December 2024, the Entity had thirty vehicles. Five of them, new, were added throughout the first half of the year and, in June, a diesel vehicle was removed from the fleet. Three of the vehicles purchased are hybrid-fuelled and the other two are plug-in hybrids. The latter two generate up to 80% fewer emissions than the rest. By the end of the year, the Entity will have its own vehicle powered by diesel fuel, as well as twenty-three vehicles powered by eco-labelled hybrid fuel and seven vehicles powered by zero-emission plug-in hybrid fuel. The Emissions Reduction Plan that Ibercaja has designed includes the progressive incorporation of more sustainable vehicles, with a lower impact on the carbon footprint.

Refrigerant gas leak refills:

Recharged refrigerant in air conditioning systems			
BUILDING	GAS OR BLEND	Annual refill (kg)*	Source
OFFICE NETWORK	R453A	39.00	Data collected by refill suppliers (work parts/quotes)
	R407C	82.10	
	R410A	26.10	
	HFC32	5.55	
	R427A	33.50	
	R404A	3.00	
	R422D	7.60	

Fugitive emissions are obtained from the amount of gas released into the atmosphere and its GWP (Global Warming Potential). The annual recharge occurs in the air conditioning equipment.

Electricity consumption:

Electricity supplier	Does it have a Guarantee of Origin? GoO?	Building	Activity Data: Consumption (kWh)	Source of data collection
ENDESA ENERGÍA SAU	YES	Office Network	18,676,065	Data collected by energy manager, based on supplier bills
		Headquarters	7,456,556	
AB ENERGIA 1903, SL	YES	Office network	90,131.53	
TENSINA DE ENERGÍA Y SERVICIOS SL	YES	Office network	25,114	
ELECTRA ENERGÍA, SA	YES	Office Network	4,372	
ENERGÍAS DE PANTICOSA COMERCIALIZA DORA, SL	YES	Office Network	12,268	
AYTO. VILLA DE BENASQUE	YES	Office Network	18,543	
HIDROELÉCTRIC	NO	Office	2,013	

Electricity supplier	Does it have a Guarantee of Origin? GoO?	Building	Activity Data: Consumption (kWh)	Source of data collection
A DEL CARMEN ENERGIA, SL		network		
ENERGÍAS DE LA VILLA DEL CAMPO	NO	Office Network	3,506	
ELÉCTRICA DE ALBATARREC	NO	Office Network	8,706	

The procedure for collecting electricity consumption data is carried out based on the supplier's consumption bills. Ibercaja has electricity contracted with ENDESA with the exception of only 3 CUPS supply points (out of a total of 1,045).

The office electricity consumption study corresponds to the period between October 2023 and November 2024.

In terms of plug-in vehicle consumption, Endesa's GoO certificate covers charging points and considers them to have zero impact on the carbon footprint.

Travel for Business trips:

Type of route	Activity Data: Mileage	Source of data acquisition
Motor vehicle	4,766,007.00	Mileage expense accounting data

Mileage data is a primary piece of data that is obtained directly from employees through the business travel expense management tool through which employees enter mileage into the business travel and expense tracking app.

Courier services delivery:

Travel for courier services throughout Spain		
Type of route	Mileage	Source of data collection
Motor vehicle	145,959.949	Data collected from the number of customers who share routes in the different territorial areas

To obtain the data, the number of bags per area of operation was assessed. An average distance applicable to the entire area was taken into account, as well as an estimate of one trip per office and 2.24 days per week. In terms of methodology, the process for obtaining emissions data was revised in 2022 to improve accuracy. Emissions caused by flights to the Canary and Balearic Islands were disregarded, as these amounts were very small and did not affect the final result. The calculation takes into account land transport to Algeciras and Barcelona from Zaragoza.

6. EMISSION FACTORS

In the selection of emission factors, they must be characterised by being transparent and consistent. For this reason, internationally recognised standards and calculations based on official data are used.

Emission factors are applied uniformly and consistently

Fuel	Kg CO ₂ /unit	g CH ₂ /unit	g N ₂ O/ ud	Kg CO ₂ e/ ud	Source
Natural Gas(kWh PCS)	0.182	0.016	0.00	0.182	OECC. Emission factors MITERD organisational carbon footprint calculator (V31)
Diesel B (l)	2.721	0.367	0.022	2.737	
Diesel C (l)	2.881	0.367	0.023	2.898	

Emission factors of own vehicles		
Fuel Type	kg CO ₂ e(km)	Source
Diesel car	0.158	OECC. Emission factors MITERD organisational carbon footprint calculator (V31)
Diesel car	0.158	
Plug-in hybrid	0.046	Vehicle data sheets/ IDAE-
Plug-in hybrid	0.013	
Hybrid Car (2)	0.099	
Hybrid Car (3)	0.101	

Global warming potentials of refrigerant gases		
Refrigerant gas	PCA	Source
HFC-32	771	OECC. Emission factors MITERD organisational carbon footprint calculator (V31)
R-410A	2,256	
R-407C	1,908	
R-453A	1,905	
R-422D	2,917	
R-427A	2,397	
R-404A	4,728	

Electricity	Electricity mix factor kg CO ₂ e/kWh	Source
ENDESA electricity consumption	0.00	OECC. Electricity mix factor of the supplier CNMC - National Commission on Markets and Competition - Presentation
Tensina de Energía y Servicios S.L.	0.00	
Electra Energía S.A.	0.00	
AB Energía 1903 S.L.	0.00	
Energías de Panticosa Comercializadora SL	0.00	
Ayto. Villa de Benasque	0.00	
Hidroeléctrica del	0.00	

Electricity	Electricity mix factor kg CO ₂ e/kWh	Source
Carmen Energía SL	0.283	
Energías de la Vila del Campo		
Eléctrica de Albarrec		

Courier service transport emission factors		
Mode of transport	Fe CO ₂ eq (kg/km)	Source
Unknown car	0.2493	Delivery vehicles: Vans. Average car Unknown (Up to 3.5 tonnes) Greenhouse gas reporting: conversion factors 2024 - GOV.UK

Transport emission factors for business trips by employees (by car)		
Transport mode	Fe CO ₂ eq (kg/km)	Source
Unknown car	0.1669	Business travel land: Average car by size unknown (Up to 3.5 tonnes) Greenhouse gas reporting: Conversion Factors 2024 - GOV.UK

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

7. CALCULATION RESULTS AND GRAPHS

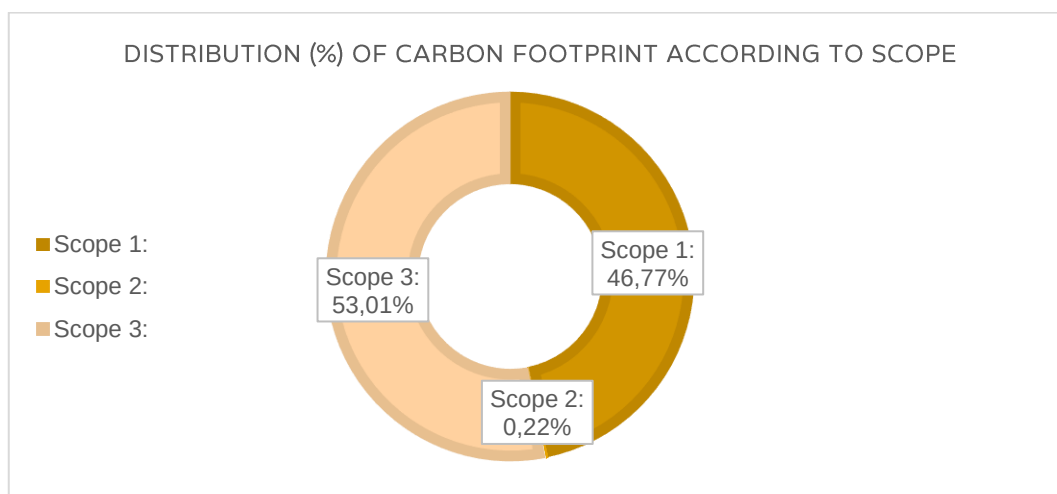
Ibercaja has been calculating its carbon footprint since 2016 using the GHG Protocol standard where a classification of 3 scopes is used for emission sources. To obtain the Reduzco seal, the Registry considers the average of the emissions ratio of the three-year period 2022, 2023 and 2024 with respect to the previous 2021, 2022 and 2023.

Given that scope 3 emissions, associated with category 3.15 investments, account for more than 99% of the total and in order not to distort the results, they will not be taken into account in the graphical representations or in the calculation of the evolution of Ibercaja's operational carbon footprint.

The carbon footprint result obtained for scopes 1+2 and 3 amounts to **1,569.38 t CO₂e in 2024**. Breaking down the emission sources considered in each scope, the results are as follows:

SCOPE	SOURCE OF EMISSION	SCOPE 1, 2 and 3 EMISSIONS and CO ₂ eq			
		Partial		Total	
		t CO ₂ e	%	t CO ₂ e	%
SCOPE 1	Fuel consumption for fixed installations	247.02	15.74%		
	Air conditioning/refrigeration	410.76	26.17%	734.04	46.77%
	Fuel consumption of vehicles	76.26	4.86%		
SCOPE 2	Electricity consumption	3.46	0.22%	3.46	0.22%
SCOPE 3	Business travel	795.49	50.69%	831.88	53.01%
	Courier service trips	36.39	2.32%		
TOTAL		1,569.38	100.00%	1,569.38	100.00%

Graphically, the percentages of each scope would be represented as shown in the following figure:



In 2024, 53.01% of the carbon footprint emissions calculated at Ibercaja have been indirect and, of this percentage, 50.69% have been due to employee travel for work reasons or, in other words, business trips. It should be noted that, in the calculation of emissions from this activity, journeys by plane, train, taxi or any other means of transport other than the car are not included. The rest of the emissions in the calculation of the carbon footprint correspond to direct and indirect emissions associated with electricity consumption.

SCOPE 1+2:

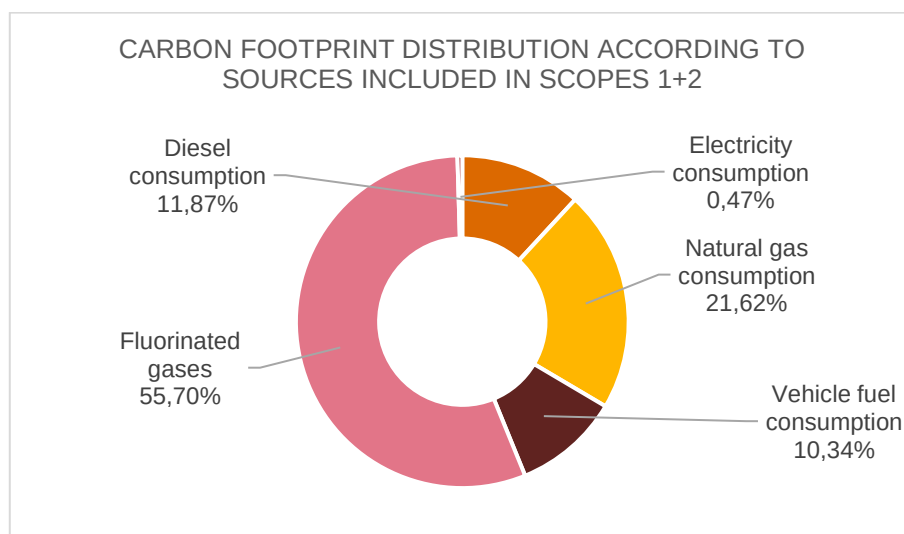
Scope 1+2 emissions are distributed as follows:

SCOPE	SOURCE OF EMISSION	SCOPE 1+2 EMISSIONS	
		t CO ₂ e	%
1	Building fuel consumption: Natural gas	159.46	21.62%
	Fuel consumption of buildings: gasoil	87.56	11.87%
	Vehicle fuel consumption	76.26	10.34%
	Air conditioning/refrigeration	410.76	55.70%
2	Electricity consumption	3.46	0.47%
TOTAL		737.50	100.00%

The carbon footprint of scopes 1+2 amounts to 737.50 tCO₂eq and is mainly due to leaks from office air conditioning equipment to cover thermal needs (55.70%) and fuel consumption in fixed natural gas and diesel installations (21.62% and 11.87% respectively). Emissions from fuel consumption in cars represent 10.34%. In total, in 2024, the Entity had 30 vehicles for its own use, two of which, Diesel, were owned by the Entity.

Scope 2 emissions are due to electricity consumption and represent 0.47% of the total 1+2 scopes. The carbon footprint is practically zero (or very residual) due to the fact that the purchase of electricity comes from renewable sources that do not generate CO₂ emissions, backed by certificates of renewable origin.

The percentages broken down by emission sources and scopes 1 and 2 are represented graphically as follows:



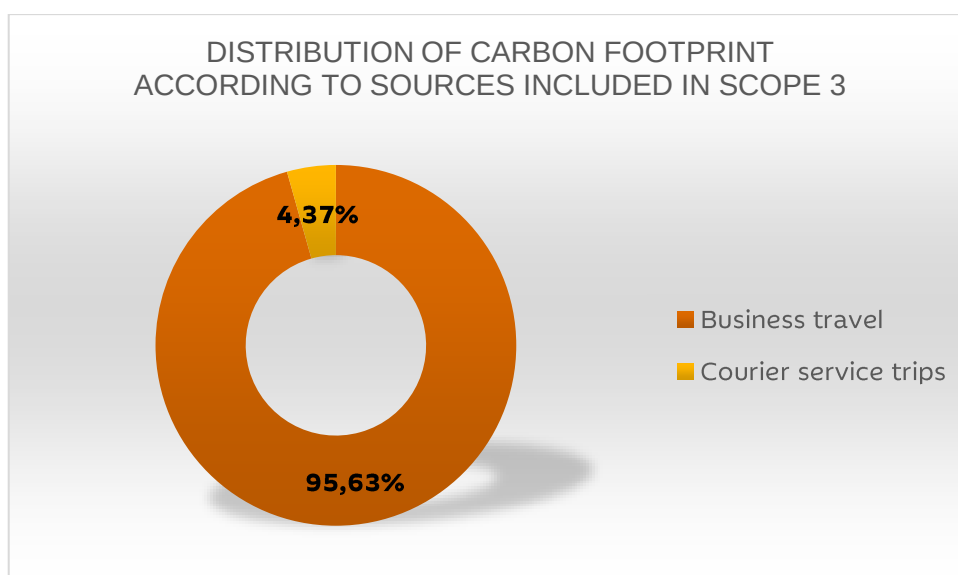
SCOPE 3

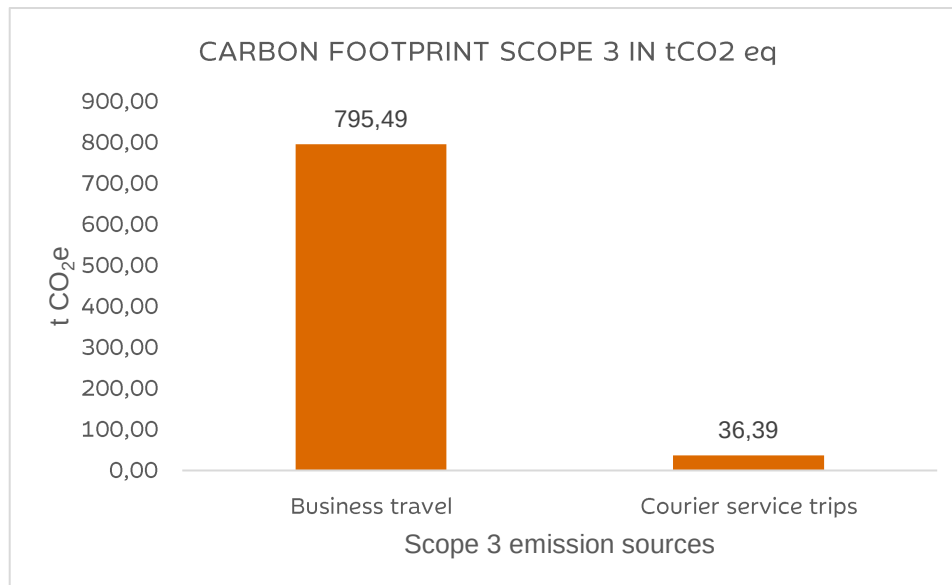
Scope 3 emissions are distributed as follows:

SCOPE	SOURCE OF EMISSION	SCOPE 3 EMISSIONS	
		t CO ₂ e	%
3	Business travel	795.49	95.63%
	Courier service trips	36.39	4.37%
TOTAL		831.88	100.00%

The scope 3 carbon footprint, considering the activities listed in the table, amounts to 831.88 tCO₂eq. The vast majority of emissions are attributed to business trips (trips for work reasons made by employees), representing 95.63% of the total.

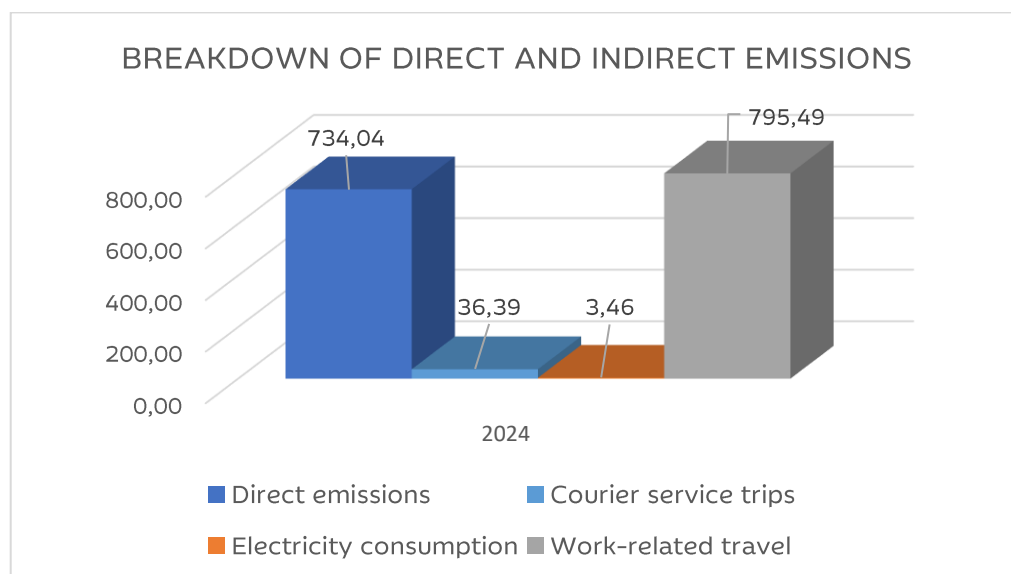
The figures below show the distribution of CO₂e emissions in percentage terms and in tonnes for each of the Scope 3 emission sources.

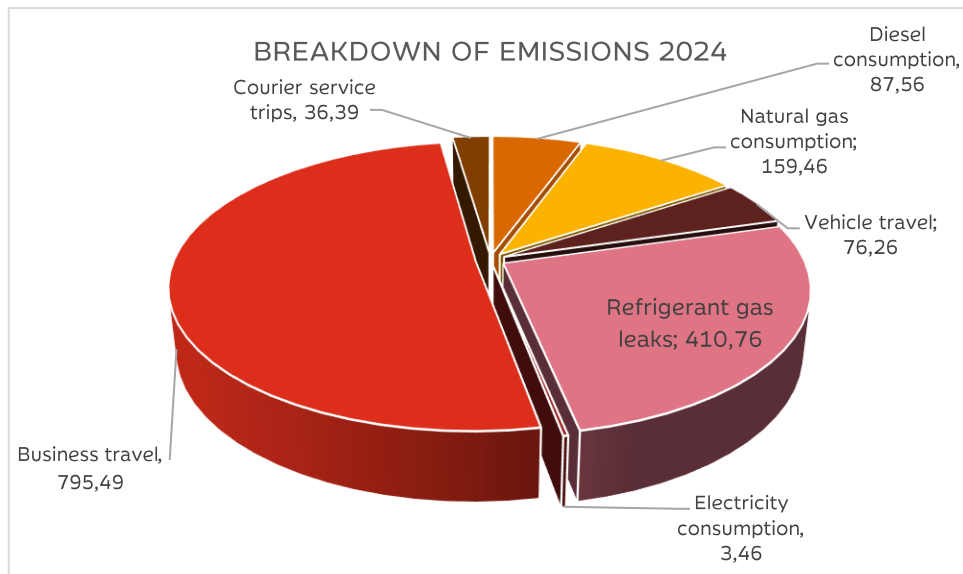




In relation to the calculation of the carbon footprint associated with courier service trips, **since 2016 it has decreased by more than 90%**. In the last five years, it has reduced its carbon footprint by 25%. The reason for the reduction has been the notable effort made by the Entity in the optimisation of routes and frequencies of the baggage distribution service in order to contribute to the mitigation of the carbon footprint.

For a better understanding of the distribution of emission sources, the following figures show the total CO₂ emissions generated in 2024, differentiated by direct and indirect emissions and their breakdown by emission sources:





8. CARBON NEUTRALITY SCOPES 1 AND 2

In 2024, Ibercaja has achieved carbon neutrality of its operational footprint taking into account scopes 1 and 2. The approach used by the Entity to mitigate its carbon footprint and contribute to environmental sustainability is through the offsetting of emissions. The result of Ibercaja's scope 1 and 2 carbon footprint amounted to 737.50 tCO₂e in 2024. The compensation has been carried out through the following actions:

Purchase of electricity from renewable sources that do not generate CO₂ emissions, backed by certificates of renewable origin.

Partial compensation of emissions that have not been avoided through national and international reforestation and restoration projects of ecosystems with high environmental impact, certified by the most prestigious standards that promote the local economy and biodiversity.

Specifically, they have been compensated through the following projects:

A total of **250 tCO₂e** is being offset through the **“El Bostal Carbon2Nature” project**, in Trabazos, Zamora. The project involves the restoration of post-fire forest areas and the gradual transformation of coniferous forests into mixed forests of great ecological value. These forests are more resilient and have a positive impact on the living conditions of local communities. The project is registered and certified by the Ministry for Ecological Transition and Demographic Challenge under **code 2024-b164**, providing full guarantees of commitment and sustainability.

A total of **150 tCO₂e** is being offset through the **“San Esteban de Gormaz” sequestration project**, which is located in San Esteban de Gormaz in Soria. The project involves advanced reforestation and the creation of a mixed forest of great ecological value, which will have a positive impact on the region's social and economic development. Like the previous one, this project is registered and certified by the Ministry for the Ecological Transition and Demographic Challenge with the **code 2024-b117**, which confers a total guarantee of commitment and sustainability.

The carbon footprint offset in both projects has represented **54.2% of the total** scope 1+2 emissions generated in 2024 (737.50 tCO₂e).

It should be noted that the compensation of the carbon footprint in the Ministry is carried out at the time of registration of its calculation, once it has been registered.

Through the **“Iberpapel Silvipastural System on Degraded Land” Project**, located in Uruguay, Ibercaja has offset **400 tCO₂e**, exceeding the total value of scope 1 and 2 emissions by 8.5%. The compensation in this project, certified under the VCS (Verified Carbon Standard) system of **VERRA**, has been carried out with the intermediation of ECOCODES. The VCS validates the number of CO₂ removals (carbon credits) that the project promotes.

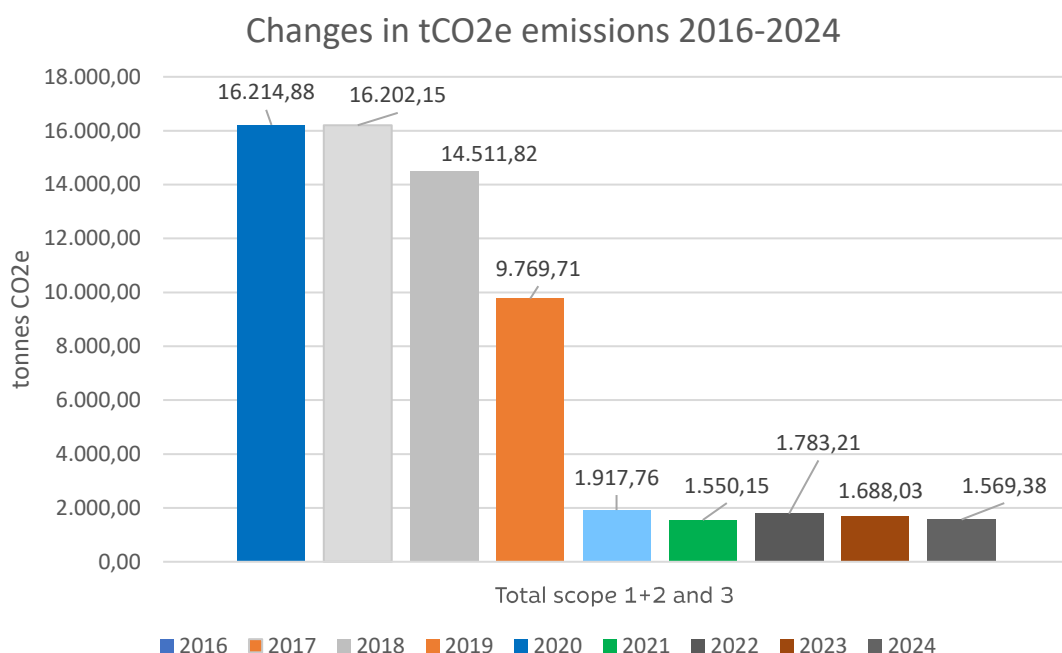
9. CARBON FOOTPRINT EVOLUTION

Ibercaja has established the period 2016-2030 as a benchmark for analysing the progress of its operational carbon footprint. In order to contribute to the mitigation of climate change, it has designed a GHG emissions reduction plan that affects its entire Network of Offices and Central Services, which includes this period. The plan includes measures that have already been implemented, as well as those that will continue to be implemented in the medium term. This document summarises the key activities undertaken between 2016 and 2024 and evaluates the outcomes. The result for 2024 is a **90.32% reduction in total emissions from Scopes 1 and 2, and partially from Scope 3**.

The following table and chart illustrate the **changes in emissions between 2016 and 2024**:

EMISSION SOURCES Scopes 1+2 and 3	CHANGES IN SCOPE 1+2 AND 3 EMISSIONS (t CO ₂ e)										Variation (%) by scope
	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change (%) 2024 compared to 2016	
Diesel consumption	345.30	282.50	321.07	250.90	269.20	236.92	183.38	83.99	87.56	-74.64%	-54.9%
Natural gas consumption	181.10	164.13	163.60	176.73	193.64	189.71	184.39	81.32	159.46	-11.95%	
Vehicle fuel consumption	48.41	70.73	61.53	77.63	44.98	58.31	72.92	72.19	76.26	57.53%	
Refrigerant gas leaks	1,053.10	1,515.79	1,034.90	570.39	763.77	346.99	543.73	575.98	410.76	-61.00%	

EMISSION SOURCES Scopes 1+2 and 3	CHANGES IN SCOPE 1+2 AND 3 EMISSIONS (t CO ₂ e)										Variation (%) by scope
	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change (%) 2024 compared to 2016	
Electricity consumption	13,090.15	12,705.2	11,440.8	7,512.3	0.00	0	0	46.39	3.46	-100%	-99.97%
Business travel	1,006.66	1,006.96	1,089.53	1,133.4	607.42	687.06	768.55	797.90	795.49	-20.98%	-44,4%
Luggage movements	490.16	456.83	400.39	48.25	38.75	31.16	30.24	30.26	36.39	-92.57%	
TOTAL	16,214.8	16,202.1	14,511.8	9,769.7	1,917.7	1,550.1	1,783.2	1,688.0	1,569.3	-90.32%	-90.32%



This reduction is the result of the implementation of actions to reduce energy consumption, efficient use of resources, acquisition of equipment with less environmental impact and awareness-raising actions, carried out by the Entity.

The main reason for the reduction has been the **purchase of electricity from renewable sources that do not generate CO₂** emissions, backed by certificates of renewable origin. The Entity has reduced its footprint and promoted the purchase of electricity exclusively from sustainable energy suppliers with GoO certification, proving that the energy supplied is renewable.

As for the consumption of fossil fuels used to cover thermal needs in buildings and offices, there was also a decrease of 74.64% in the case of diesel and 11.95% in the consumption of natural gas compared to 2016 (base year). This reduction is due, on the one hand, to the adjustment and precision in the distribution percentages and, on the other, to the restructuring of branches carried out.

The downward trend reflects a significant commitment by the Entity to reduce its environmental impact and carbon footprint.

The Entity's investment in **improving the energy efficiency of its equipment and facilities** over the years is particularly noteworthy. This investment has not been limited to renovations, but has also included improvements to buildings to reduce energy consumption. Thus, over the last four years, electricity consumption at Ibercaja's Central Building has fallen by more than 5%, while the electricity consumption ratio per employee has decreased by 15%.

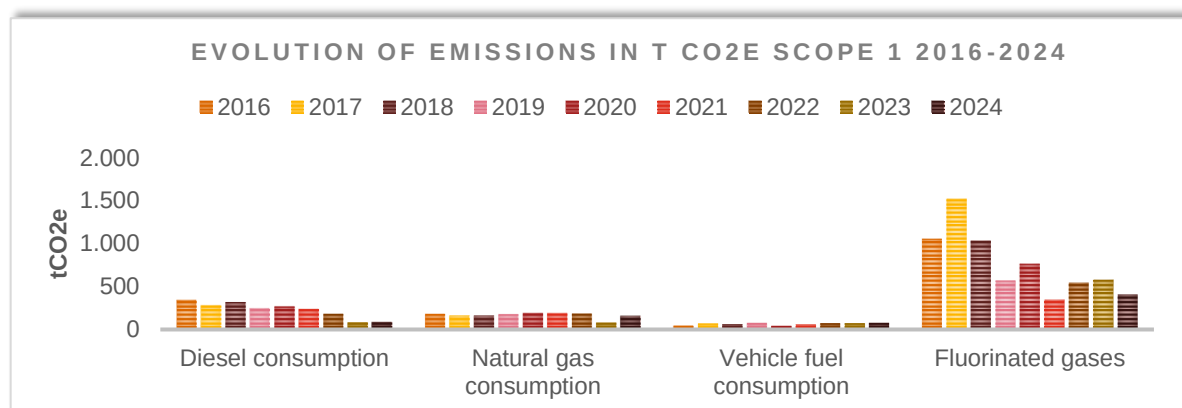
The main initiatives implemented in the period 2016-2024 were:

- o Improvements in **energy efficiency**, prioritising maximum energy efficiency through measures such as replacing air conditioning systems with more efficient ones and incorporating LED lighting technology.
- o **Purchase of electricity from renewable sources** that do not generate CO₂ emissions, as evidenced by renewable energy certificates.
- o **Performance optimisation** of the transformer stations at the Plaza Paraíso headquarters in Zaragoza.
- o Gradual replacement of the total fleet of vehicles in the Ibercaja Network with sustainable vehicles, **ECO and ZERO labels**
- o **Optimisation of logistics** and distribution routes for courier services
- o **Raising awareness about the responsible use of energy.** With a focus on continuously improving energy-saving and efficiency policies, information on electricity consumption and expenditure is sent to the offices every year, reminding them of important considerations for making offices more environmentally sustainable.
- o **Internal awareness campaigns.** Through training sessions, updating procedures and guidelines for good environmental practices, and reviving environmental teams to raise awareness.
- o **Awareness and dissemination** of information on the efficient use of resources and good environmental practices.

CARBON FOOTPRINT EVOLUTION SCOPE 1

The charts show the change in the carbon footprint in the period 2016-2024:

EMISSION SOURCES Scope 1	CHANGES IN SCOPE 1+2 AND 3 EMISSIONS (t CO ₂ e)									Change (%) compared to 2016
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Diesel consumption	345.30	282.50	321.07	250.90	269.20	236.92	183.38	83.99	87.56	-74.64%
Natural gas consumption	181.10	164.13	163.60	176.73	193.64	189.71	184.39	81.32	159.46	-11.95%
Vehicle fuel consumption	48.41	70.73	61.53	77.63	44.98	58.31	72.92	72.19	76.26	57.53%
Refrigerant gas leaks	1,053.10	1,515.79	1,034.90	570.39	763.77	346.99	543.73	575.98	410.76	-61.00%
TOTAL	1,627.91	2,033.15	1,581.10	1,075.65	1,271.59	831.94	984.42	813.48	734.04	-54.9%



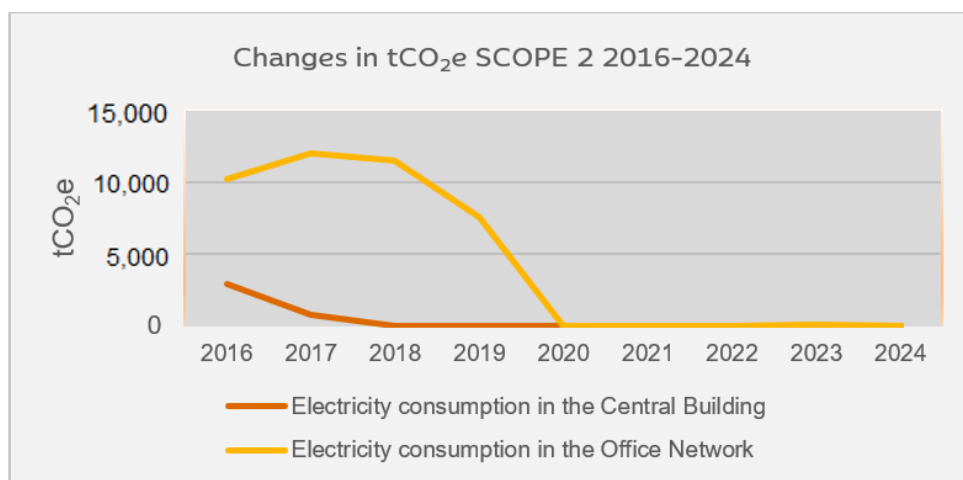
With regard to air conditioning equipment, emission reductions corresponding to refrigerant gases are not included in the targets as they are measured randomly, based on the recharges for repair or replacement of equipment in the maintenance operations carried out on the equipment annually. As can be seen in the graph, they represent the highest value of the direct emission sources in Ibercaja. The Reduction Plan includes measures for the prevention and control of refrigerant gas leaks.

CARBON FOOTPRINT EVOLUTION SCOPE 2

As for scope 2, the following graph shows its evolution, reaching zero emissions in 2020:

EMISSION SOURCES Scope 2	CHANGES IN SCOPE 1+2 AND 3 EMISSIONS (t CO ₂ e)									Change (%) compared to 2016
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Electricity consumption of the Central Building	2,874.79	724.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-100%
Electricity consumption of the office network	10,215.36	11,980.6	11,440.8	7,512.36	0.00	0.00	0.00	46.39	3.46	-99.97%
Total emissions	13,090.15	12,705.21	11,440.8	7,512.36	0.00	0.00	0.00	46.39	3.46	-99.97%

100% of the electricity consumed is supplied by ENDESA Energía S.L. according to a signed contract. Since 2020, this energy has come from renewable sources, certified with a Guarantee of Origin, with an associated carbon footprint equal to zero. There are some non-Endesa supply points in small towns whose consumption accounts for around 0.63% of Ibercaja's total consumption. In 2024, Ibercaja promoted the purchase of renewable energy at all non-Endesa supply points (15 CUPS), prioritising sustainable energy suppliers with GoO certification, which demonstrates that the energy supplied is renewable.



CARBON FOOTPRINT EVOLUTION SCOPE 3

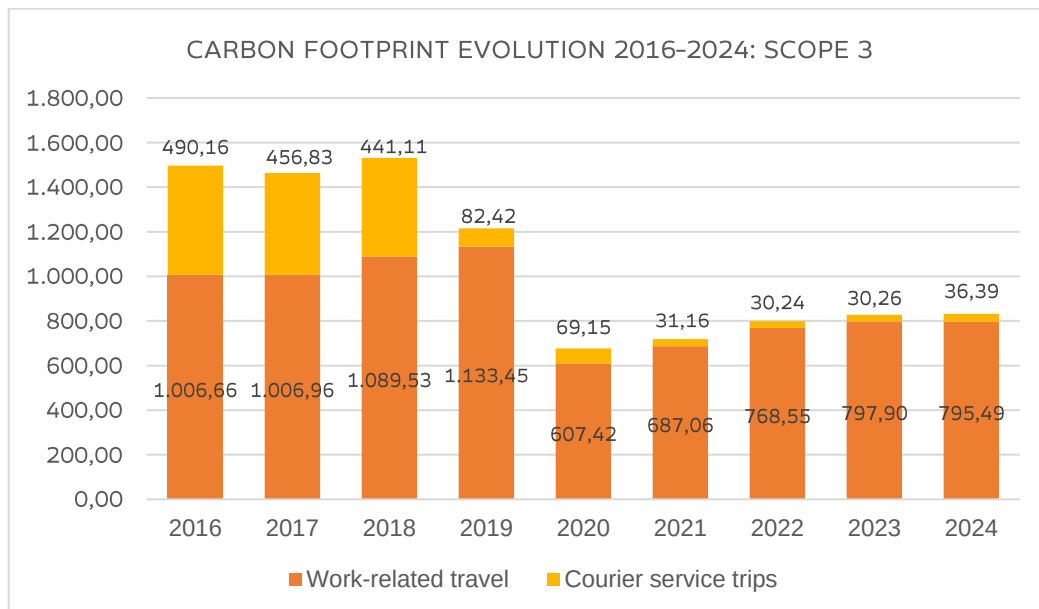
The following graph shows the evolution of the carbon footprint of scope 3 emission sources:

EMISSION SOURCES Scope 3	CHANGES IN SCOPE 1+2 AND 3 EMISSIONS (t CO ₂ e)									Change (%) compared to 2016
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Business travel	1,006.66	1,006.96	1,089.53	1,133.4	607.42	687.06	768.55	797.90	795.49	-20.98%
Courier service trips	490.16	456.83	400.39	48.25	38.75	31.16	30.24	30.26	36.39	-92.58%
TOTAL	1,496.82	1,463.79	1,489.92	1,181.65	646.17	718.22	798.79	828.16	831.88	-44.42%

The carbon footprint shows a downward trend, in absolute terms. The reduction in emissions is mainly due to two reasons:

- Optimisation of the routes and frequencies of courier service trips.

- The “**Ibercaja Digital Challenge**” was launched in 2021 with the aim of modernising and standardising the bank's IT equipment and providing the entire workforce with new laptops and screens. This has led to a significant reduction in CO₂ emissions associated with business travel. This action has led to a significant reduction in CO₂ emissions associated with employee travel for work reasons.



10. EVOLUTION OF EMISSIONS INTENSITY 2016-2024

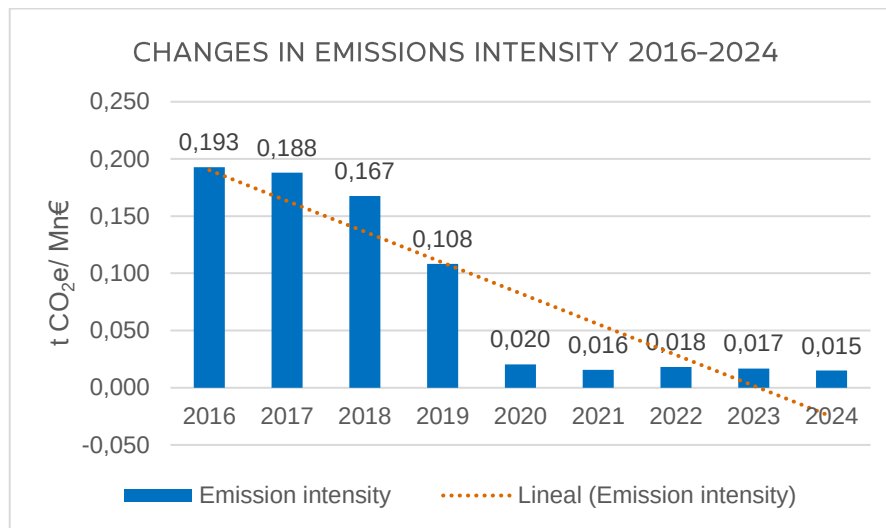
The Entity considers the Retail turnover activity index when obtaining the emissions ratio.

The following table shows the result of a 92.24% decrease in the evolution of the emissions intensity ratio in 2024 compared to the base year 2016.

Activity Index: RETAIL TURNOVER

Activity index data	CHANGE IN EMISSIONS INTENSITY 2016-2024 (t CO ₂ e/€Mn)									Change (%)
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Retail turnover, in €Mn.	84,156	86,170	86,653	90,297	94,366.75	99,024.38	99,253.34	100,117.74	104,999.59	24.77%
Total emissions, in tCO ₂ e	16,214.8	16,202.1	14,511.8	9,769.71	1,917.7	1,550.1	1,783.2	1,688.0	1,569.3	-90.32%
Ratio tCO ₂ e/Mn€	0.193	0.188	0.167	0.108	0.020	0.016	0.018	0.017	0.015	-92.24%

The following chart shows the comparison of results for total emissions intensity for the periods 2016-2024:



Comments on the result:

Average emissions in absolute terms for the three-year period 2024-2022 have increased by 0.4% compared to 2021-2023.

Reductions in the scope of the Register must be understood in relation to an emissions ratio, i.e. in relation to the level of activity of the organisation. This makes it possible to ignore specific situations of increase or decrease in the footprint that may distort a given trend. In the case of Ibercaja, the retail turnover activity index is used.

Taking into account the calculations made, a reduction in the moving average of the emissions ratio for 2022, 2023 and 2024 compared to 2021, 2022 and 2023 is expected to be around 1.4%.

11. IMPROVEMENT PLAN

After examining possible new alternatives to reduce its carbon footprint and improve energy efficiency, in addition to continuing with the measures already implemented, Ibercaja launched the following actions in 2024:

- **Replacement of oil-fired boilers** in offices with lower-impact heating systems within five years and reduce the carbon footprint **by 40% by 2030**.
- Continue with the **contracting of electricity from renewable** sources that do not generate CO₂ emissions, backed by certificates of renewable origin or GoO, prioritising energy suppliers that have renewable energy sources.

The following table shows the percentage of reduction expected for 2027 and 2030 through the implementation of the measures described:

SCOPE	SOURCE	Emission reduction by year and source (%)		
		2024	2027	2030
SCOPE 1	Diesel	0%	-15%	-40%
SCOPE 2	Electricity	0%	100%	-100%
REDUCTION SCOPES 1+2		0%	2.6%	5%
REDUCTION SCOPES 1+2 and PARTIALLY 3		0%	1.2%	3.5%

NOTE: To estimate the reductions, it has been assumed that the level of activity (consumption) will remain at the same level each year as that recorded in the last year of calculations: 2024.

In addition, relevant actions have been implemented to improve energy efficiency that will reduce electricity consumption, in terms of kWh:

- **Renovation of the lighting system** in the central building began in 2023 with the installation of LED lamps and automatic control systems that regulate lighting levels based on natural light and presence detection. This work continued in 2024. It is expected that, over a three-year period (2025–2027), electricity consumption will be reduced **by 6% in 2027** compared to the reference year of 2024.
- The **modernisation of the operation** of the lift cores in the Central Building began in 2023 and continued into 2024. The system incorporates a passenger lift allocation model which uses an algorithm to study the best options from the group of lifts, with the aim of minimising waiting times and reducing the number of trips per lift per day, thereby considerably increasing their functionality and performance. This system has an energy certification according to the VDI 4707 standard, which accredits it with the A classification of maximum efficiency. The project is expected to be completed in 2025, at which point **total savings of around 80,000 kWh are anticipated.**

In reference to air conditioning equipment, emission reductions corresponding to refrigerant gases are not included in the goals since their measurement is random, based on the recharges for repair or replacement of equipment in the maintenance operations carried out on the equipment annually.

In addition to the quantified objectives, Ibercaja has a Reduction Plan that incorporates qualitative lines of action that will contribute to reducing the carbon footprint:

a) Through environmental communication and awareness:

Implementing communication and environmental awareness measures not only helps to reduce the Entity's carbon footprint, but also contributes to creating a more engaged and conscious work environment. Engaging all employees and fostering a culture of sustainability is key to achieving meaningful results. Below are some of the initiatives proposed, some of which have already been implemented and will be continued:

- **Through internal communications to offices on the responsible use of energy.** With a focus on continuously improving energy-saving and efficiency policies, information on electricity consumption and expenditure is sent to the offices every year, reminding them of important considerations for making offices more environmentally sustainable.
- **Internal awareness campaigns.** Through training sessions, updating procedures and guidelines for good environmental practices, and reviving environmental teams to raise awareness.
- **Challenges, recognitions and prizes.** Implement challenges that involve the participation of the people who make up Ibercaja in initiatives to reduce the carbon footprint and proposals for ideas for environmental improvement, rewarding the proposals developed or implemented.
- **Awareness and education days on the importance of sustainability and the reduction of emissions.** Through Corporate Environmental Volunteering, involving the workforce in the protection and care of the environment through waste collection activities in public spaces, tree planting or associations with NGOs that contribute to environmental causes.
- **Sustainability surveys.** Carry out periodic surveys to collect opinions on sustainability initiatives launched by the Entity and proposals for areas for improvement.
- **Environmental Committees.** Through the governing bodies, with the participation of the heads of the different business areas involved, to propose and discuss new strategic initiatives, in their field of action.

b) Energy efficiency in the facilities:

- **Green energy supply points in the total number of offices.** Through the purchase of renewable energy certificates and prioritisation of energy suppliers that have renewable energy sources.
- **Optimisation of HVAC Systems.** Through regular maintenance ensuring its optimal operation and replacement of air conditioning equipment with more sustainable, highly energy-efficient ones, both in comprehensive office renovations and in replacements.
- **LED lighting change in offices.** The change from fluorescent tubes to LED lighting has been carried out in recent years, both in comprehensive office renovations and in replacements.

c) Refrigerant gas replacement:

- **Assess the need for a study of air conditioning units** subject to increased periodic refilling or older units, in order to evaluate preventive replacement.
- **Preventive** technical maintenance and control of refrigerant gas leaks.

d) Energy efficiency in vehicle fuel consumption:

To reduce the carbon footprint associated with the fuel of its vehicles, Ibercaja implements various strategies. Some of the measures include:

- **Transition to electric or hybrid vehicles.** In 2019, the Entity began a process of replacing fossil internal combustion vehicles with more sustainable vehicle models, which emit less CO₂.
- **Regular maintenance** to optimise their performance.
- **Training in efficient driving.** To review and update the Guide on efficient driving, made available to the regular drivers of the Entity's vehicles.

In the area of reducing indirect emissions associated with transport:

- **Promotion of more environmentally friendly modes of transport.**
- **Optimisation of logistics** and distribution routes for courier services.
- **Calculation of indirect emissions** associated with employee commuting

e) Extension of the calculation of significant indirect CO₂ emissions

- **Expand the calculation** of the operational carbon footprint by incorporating new sources of significant indirect emissions.

12. DECARBONIZATION TARGETS IN THE LOAN PORTFOLIO

Since April 2021, Ibercaja has been part of the founding members of the **Net Zero Banking Alliance (NZBA)**, a global initiative promoted by the United Nations that brings together banks committed to the **decarbonization of their credit and investment portfolios by 2050**, in line with the objectives of the Paris Agreement.

In order to fulfil its NZBA commitments, Ibercaja defined intermediate **targets** for **decarbonising its loan portfolio by 2030 in 2022**. These targets were initially set for **three key sectors** in the transition to a low-carbon economy and in the fight against climate change: **electricity generation, iron and steel production, and the residential mortgage portfolio**.

In addition, **Ibercaja published two new targets** for the **remaining material sectors** of the loan portfolio in 2024: **Commercial Real Estate and Coal Mining**.

Sector	Scenario	Scope covered	Metric	Baseline	2022	2023	2030 Goal
Electricity Generation	NZE 2050 (IEA)	1 and 2	kg CO ₂ eq / MWh	68	118 (+74%)	82 (-31%)	61 (-10%)
Iron and Steel Production	NZE 2050 (IEA)	1 and 2	kg CO ₂ eq/t of steel	966	900 (-7%)	968 (+8%)	869 (-10%)
Residential Real Estate	NZE 2050 (IEA) and CCREM 1.5°	1 and 2	kg CO ₂ eq/m ² per year	23	21.6 (-6%)	21.4 (-1%)	19 (-16%)
Commercial Real Estate	CCREM 1.5°	1 and 2	kg CO ₂ eq/m ² per year	27.3	27.3 (=)	27.2 (-0,3%)	19.8 (-28%)
Coal Mining	N/A	N/A	€M exposure (Phase out)	<1	N/A	<1	0 (-100%)

These targets have been defined using reference scenarios from the **International Energy Agency and CRREM**, employing recognised **methodologies** such as **PCAF and PACTA**. The interim targets are aligned with the Entity's commitment to be Net Zero in its portfolio of financed emissions by 2050 and are in fact a fundamental step towards achieving this commitment.

The decarbonisation targets have mainly been set through emissions intensity, as this provides a more accurate reflection of the Entity's portfolio transition than absolute financed emissions do.

These goals can only be achieved through the **collaboration of various Ibercaja departments**, including the Sustainability and Reputation Department, the Credit Risk Department and the Retail and Corporate Banking Department.

In line with the commitments made to the NZBA and the expectations of the main stakeholders, Ibercaja has defined the **Transition Plan**. This plan contains the **main elements** to be considered **in order to advance the goals aimed at neutrality of emissions in its portfolio** in each of the five industrial sectors for which decarbonization objectives have been defined by 2024: **electricity generation, iron and steel production, residential real estate, commercial real estate and coal mining**.

This Plan has been developed fundamentally following the guidelines and recommendations for Financial Institutions published by **the Glasgow Financial Alliance for Net Zero (GFANZ)** and is, together with the intermediate decarbonization targets, a key step to achieve a portfolio with net zero emissions by 2050. A fundamental commitment by financial institutions to achieve the objectives of the Paris agreement and limit global warming to below 1.5 degrees compared to pre-industrial levels.

Through the Plan, Ibercaja provides a **more detailed vision to its stakeholders** on how it will face the transition to decarbonisation and the path it is following to achieve it.

The Bank, which is committed to the fight against climate change, is not excluded from the EU benchmarks aligned with the Paris Agreement.

In 2024, Ibercaja has begun the roll-out of the Transition Plan, focused on key actions related to sustainability and, more specifically, decarbonisation. The main actions carried out have been:

- **Commercial actions:** Deployment of a pilot to promote energy efficiency reform in the mortgage portfolio. The Bank has also made progress in exploring models of one-to-one conversations on decarbonisation with its business clients
- **Alliances:** Deployment of a pilot to offer services related to decarbonisation such as sustainability reports or CO2 footprint calculation.
- **Advice on public aid:** Throughout the year, the Entity has provided a service to its customers to support them in the processing of public aid such as the Next Generation funds.
- **Internal training** on decarbonisation: It consisted of general training available to all the Entity's staff and specific training on NZBA sectors aimed at company managers and risk analysts.
- Evolution and adaptation of the **range of ESG products:** the Entity has reviewed its range of ESG products and changed the purpose of one of them to align with the taxonomy requirements. It has also launched a sustainable mortgage product aimed at businesses and expanded its savings and investment offerings by launching the Ibercaja RF Horizonte 2027 Fund (see Section 1.3.3. "Consumers and End Users" for more details).
- **Customer profile analysis:** the Entity has made progress with technological developments in order to have systems in place, both the energy efficiency certificate for mortgage loans and the customer decarbonisation form developed within the framework of the Transition Plan. In addition, the Entity monitors the increase in real data related to its customers' decarbonisation parameters.
- **Events:** the Entity has organised several events on decarbonisation in collaboration with chambers of commerce and business organisations. Several of these events were held in the Xplora space, located at Ibercaja's headquarters in Zaragoza, designed as a meeting point to better understand the environment and explore new management solutions.

Meanwhile, Ibercaja is making progress towards its decarbonisation targets across the **five defined industrial sectors**:

1. **Electricity generation:** reduce by **10% the emissions** related to sectors such as electricity generation and intensive industries, promoting their decarbonisation as a lever for other productive sectors.
2. **Iron and Steel Sector Production:** reduce **emission intensity by 10%**, supporting customers in **adopting cleaner technologies** for processing these materials.
3. **Residential Real Estate:** Reduce associated emissions by **16% by 2030**, promoting the financing of sustainable homes and improving the energy efficiency of those with lower certifications.
4. **Commercial Real Estate:** Achieve a 28% reduction **in emissions intensity by 2030**, according to the projections of the Spanish PNIEC.
5. **Coal mining:** To carry out a **complete phase-out of the sector by 2030**, a goal that could be achieved even earlier due to the almost total extinction of lending in this area.

13. GLOSSARY

Carbon footprint:

This is an environmental indicator that reflects the total amount of greenhouse gases (GHGs) emitted directly or indirectly by an individual, organisation, event or product. It is measured by carrying out a GHG emissions inventory in accordance with recognised international standards, such as ISO 14064-1, ISO 14067, the GHG Protocol, PAS 2050 and PAS 2060. The carbon footprint is configured as a basic reference point for the initiation of actions to reduce energy consumption and for the use of resources and materials with better environmental performance.

Climate change:

Climate change refers to long-term changes in temperatures and weather patterns. These changes can be natural, due to variations in solar activity or large volcanic eruptions. But since the 19th century, human activities have been the main driver of climate change, mainly due to the burning of fossil fuels such as coal, oil and gas.

The burning of fossil fuels generates greenhouse gas emissions that act like a blanket that envelops the Earth, trapping the sun's heat and raising temperatures.

The main greenhouse gas emissions that cause climate change are carbon dioxide and methane. These come from the use of gasoline to drive a car or coal to heat a building, for example. Land and forest clearing can also release carbon dioxide. Agriculture and oil and gas-related activities are major sources of methane emissions. Energy, industry, transportation, buildings, agriculture and land use are among the top emitters.

Greenhouse effect:

The greenhouse effect is the process by which thermal radiation emitted from the Earth's surface is absorbed by greenhouse gases (GHGs) in the atmosphere and radiated in all directions. Since part of this radiation is returned to the Earth's surface and the lower atmosphere, this results in an increase in the average surface temperature compared to what would be in the absence of GHGs.

Greenhouse gases:

A greenhouse gas (GHG) is a gas that absorbs and emits radiation within the infrared range. This process is the fundamental cause of the greenhouse effect. The main GHGs in the Earth's atmosphere are water vapour (H₂O), carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and ozone (O₃). Without greenhouse gases, the average temperature of the Earth's surface would be -18°C, instead of the current average of 15°C. In the solar system, the atmospheres of Venus, Mars, and Titan also contain gases that cause the greenhouse effect.

Hydrofluorocarbons (HFCs),

These are fluorinated greenhouse gases with a high global warming potential (GWP), between 150 and 22,800, whose use has increased significantly in recent years. This is because they have replaced ozone-depleting gases (Chlorofluorocarbons (CFCs) and Hydrofluorocarbons (HCFCs) in their applications.

Carbon equivalent:

CO₂ equivalent, or carbon dioxide equivalent (CO₂eq), is a measure of carbon footprint in tonnes. Carbon footprint is the name given to the total emissions of greenhouse gases (carbon dioxide CO₂, methane CH₄, nitrous oxide N₂O, among others)

Climate Change Mitigation:

Mitigation generally involves reducing the concentration of greenhouse gases in the atmosphere, either by reducing their sources or by increasing the capacity of carbon sinks to absorb them.

Emission factors:

Emission factors (EFs) provide a valid estimate of the environmental impact of different materials, products, services and processes. They are a vital component in calculating the **carbon footprint**. They are often converted into a standard unit, such as carbon dioxide equivalents or CO₂e.

DEFRA:

The Department for Environment, Food and Rural Affairs (DEFRA) is the government department responsible for protecting the environment, ensuring food production and standards, and supporting agriculture, fisheries and rural communities of the United Kingdom of Great Britain and Northern Ireland. The agreements established frameworks for cooperation between the UK government and the Scottish government, the Welsh government, and the Northern Ireland executive, which have delegated responsibility for these matters to their respective nations.

Kyoto Protocol:

The Kyoto Protocol is a protocol of the United Nations Framework Convention on Climate Change (UNFCCC) and an international agreement that aims to reduce emissions of six greenhouse gases (GHGs). This document committed the signatory industrialised countries to stabilise GHG emissions and the Convention for its part has encouraged countries to do so. Structured according to the principles of the Convention, the protocol sets binding emission reduction targets for 37 countries and the European Union (EU), implicitly acknowledging that, in 1997, they were primarily responsible for high levels of GHG emissions into the atmosphere.

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

**Independent Limited Assurance Report on the Greenhouse Gas
Emissions Inventory for the year ended December 31, 2024**

IBERCAJA BANCO, S.A.

INDEPENDENT LIMITED ASSURANCE REPORT ON IBERCAJA BANCO, S.A. "Operational Carbon Footprint Report 2024 - Ibercaja Banco S.A.","

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

To the Management of Ibercaja Banco, S.A.:

Scope of work

We have been hired by Ibercaja Banco, S.A. (hereinafter, Ibercaja Banco) to perform a limited assurance engagement on the Greenhouse Gas Emissions Inventory (hereinafter, GHG Inventory 2024) of Ibercaja Banco for the year ended December 31, 2024, which is included in the document section "Greenhouse Gas Emissions Inventory Independent Limited Assurance Report" of the "Operational Carbon Footprint Report 2024 - Ibercaja Banco S.A.", included as an Annex to this Report.

Criteria

The Bank's Management has carried out the GHG Inventory 2024 in accordance with its internal procedure defined in the sections "Introduction", "Methodology for calculating GHG emissions", "Collection of activity data" and "Emission factors" of the "Operational Carbon Footprint Report 2024 - Ibercaja Banco S.A.", the bases of which are available on the corporate website at the following link <https://www.ibercaja.com/sostenibilidad/compromisos-con-el-medio-ambiente/iniciativas-medioambientales>.

Management Responsibility

The Bank's management is responsible for selecting the criteria and conducting the 2024 GHG Inventory in accordance with those criteria, in all material aspects.

It is also responsible for defining, implementing, adapting and maintaining the management and internal control systems necessary to ensure that the preparation and presentation of the information is free from material misstatement due to fraud or error.

The GHG Inventory 2024 is subject to inherent uncertainties due to the incomplete scientific knowledge necessary to determine the emission factors and values needed to combine emissions of different gases.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the 2024 GHG Inventory, based on the procedures we have performed and the evidence we have obtained.

Our work has been carried out in accordance with International Standard on Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and the terms of reference for this work as agreed with Ibercaja Banco, in accordance with the terms of our engagement letter dated May 28, 2025 (addendum to the agreement of January 13, 2025). Those standards require that we plan and carry out our engagement to express a conclusion as to whether we are aware of any material modifications that need to be made to the 2024 GHG Inventory in question in order to agree with the criteria and issue a report. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and quality management

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

Our firm applies the International Quality Management Standard (IQMS) 1, which requires the firm to design, implement and operate a quality management system that includes policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The work team has been formed by professionals with expertise in non-financial information reviews and, specifically, in economic, social and environmental performance information.

Procedures Performed

The procedures performed in a limited safety job vary in nature and extent and are of lesser scope than those of a reasonable safety job. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than that which would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be necessary to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls in determining the nature and scope of our procedures, our assurance engagement was not designed to provide assurance over internal controls. Our procedures did not include testing controls or procedures related to verification of aggregation or calculation of data within information technology systems. The 2024 GHG Inventory development process is subject to scientific uncertainty, which arises due to incomplete scientific knowledge about carbon footprint measurement. In addition, carbon footprint calculation procedures are subject to uncertainty in the estimation resulting from the measurement and calculation processes used to quantify emissions within the limits of existing scientific knowledge.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for performing the Carbon Footprint 2024 Calculation and related reporting and applying analytical and other relevant procedures.

According to the circumstances of the assignment, in performing the above procedures, we have carried out:

- ▶ Meetings with personnel from various Bank units involved in the preparation of the 2024 GHG Inventory to obtain an understanding of Ibercaja Banco's control environment and information systems relevant to the 2024 GHG Inventory and reporting. We have not evaluated the design of particular control activities, nor have we obtained evidence about their implementation, nor have we tested their operational effectiveness.
- ▶ Evaluation of whether Ibercaja Banco's methods for developing estimates are appropriate and have been applied consistently. However, our procedures did not include testing the data on which the estimates were based, nor did we calculate our own estimates to compare them with those of the Bank.
- ▶ Verification through analytical and substantive tests based on the selection of different samples, of the quantitative information (activity data, calculations and information generated) for the realization of the Bank's GHG Inventory 2024 and its adequate compilation in accordance with the internal procedure applied.

We also carry out other procedures that we consider necessary according to the circumstances.

Other issues

In no case can this report be understood as an audit report in the terms set forth in the regulations governing the auditing of accounts in force in Spain. This issue does not modify our conclusion".

Conclusion

Based on the procedures performed in our verification and the evidence we have obtained, no aspect has come to our attention that leads us to believe that the GHG Inventory 2024 of Ibercaja Banco for the year ended December 31, 2024, has not been prepared in accordance with the criteria defined by Ibercaja Banco in the sections "Introduction", "Methodology for calculating GHG emissions", "Collection of activity data" and "Emission factors" of the "Operational Carbon Footprint Report 2024 - Ibercaja Banco S.A.", included as an Annex to this report.

Use and distribution

Our report is issued solely in the interest of the management of Ibercaja Banco, S.A. in accordance with the terms of our engagement letter. We assume no liability to third parties other than the management of Ibercaja Banco, S.A. Our report should be read in conjunction with the "Operational Carbon Footprint Report 2024 - Ibercaja Banco S.A.".

ERNST & YOUNG S.L.

(signed on the original version in Spanish)

Héctor Martín Díaz

30 de Junio de 2025