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Caja de Ingenieros

ANNUAL REPORT

(ECONOMIC, FINANCIAL, SOCIAL AND ENVIRONMENT)

2021

ANNUAL REPORT

(Economic,
financial, social and
environment)

Caja de Crédito de los Ingenieros, Sociedad Cooperativa de Crédito was founded in 1967.
Listed in the Special Register of the Bank of Spain under number 3025.
Listed in the Central Cooperatives Register under number 14651, Key 1698-SMT of the Ministry of Employment. Listed in the Companies Register of Barcelona under Folio 1, Volume 21606, Page B-25,121, Entry 1.

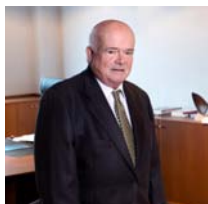
Caja de Ingenieros is a member of the Deposit Guarantee Fund.
Caja de Ingenieros is a registered Securities Investment Fund Custodian.
Caja de Ingenieros is a registered Pension Fund Deposit Institution.
Caja de Ingenieros is a member of the National Union of Credit Cooperatives (UNACC).
Caja de Ingenieros is a member of AIAF Mercado de Renta Fija SA.
Caja de Ingenieros is a direct participant in TARGET2-Bank of Spain.
Caja de Ingenieros is a participating entity in Iberclear.
Caja de Ingenieros is a partner of the Government of Catalonia Debt Issues programme.
Caja de Ingenieros is a clearing member of MEFFRepo.
Caja de Ingenieros is a member of Spainsif - Spanish Socially Responsible Investment Forum.
Caja de Ingenieros is a member of European DataWarehouse GmbH, the European database for information about securitisation.
Caja de Ingenieros is a signatory member of the United Nations Global Compact.
Caja de Ingenieros is a member of UNEP FI- The United Nations Environment Programme Finance Initiative.

The Governing Board convenes the Ordinary General Meeting in the first half of the year by means of an announcement published in a widely circulated newspaper within the Bank's area of action. During this Meeting, the following themes are addressed: examination of corporate management, approval of the annual accounts and resolutions on profit distribution or, if applicable, the allocation of losses, as well as establishing the general policy of the Cooperative Credit Society, not to mention any other matter that can be included on the agenda in relation to the operations of the Credit Society. Where deemed advisable, the Governing Board may also convene an extraordinary meeting.

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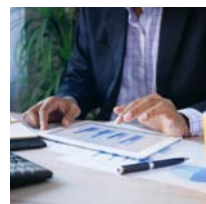
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1 Interview with the Chairman, Félix Masjuan Teixidó

The figures for financial year 2021 have been very positive, despite coming from a very complex year. What do you believe to be the strengths of the Group's business model?

Our main strength lies in our members, which is why our cooperative business model is based on offering the best service possible to everyone who places their trust in our management.

We are extremely satisfied, as we have been able to increase in terms of both members and activity. This has been possible thanks to a distribution network that is very well prepared to absorb the demand for existing services, which combines personalised advice in the network of branches and distance assistance via digital channels; to an improved back-office structure aimed at process digitisation such as automation, and at the generation of value in the business; to the absorption of increased growth in terms of members and business through improved productivity, operational and process efficiency, digitisation and project management; and, above all, thanks to a highly qualified team of professionals with extensive experience and committed to the mission, the vision and the values of the credit cooperative.

Likewise, over these past months, we have integrated on-site and distance channels into a single model to attend to our members. This has been possible by expanding the possibilities for contracting and information via on-line banking, mobile banking, telephone banking and whatsapp, as well as a mixed format through Agile Managers, the member relations model offering personalised assistance and advice combining digital tools and on-site assistance.

The conflict in Ukraine has clearly destabilised the economy, politics and society. What do you think will be the long-term effects on the economies and on world order?

The Russian invasion of Ukraine began a long time ago, and the effects it has had on the economy, on society and also on politics is now clear. This had led to uncertain future prospects, yet with perspectives for change because the international order we know is changing.

We are already experiencing a change in paradigm in the current economic model. There is an inevitable, clear logic of multipolarity. The United States no longer dominates the world. Instead, countries such as China, among others, are increasing their influence, which would



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lead to new rules being established and a new, interconnected and inter-dependent order that, in fact, is already moving into place. No country is completely independent, but what happens in a country affects the political, economic and social stability of the entire world. In light of this, we should be capable of developing this new order in a more inclusive, participative and legitimate way.

In 2021, the credit effort was higher than in 2020 in the members' projects. Is this one of the added values provided by the Bank for its members?

Without a doubt, we have strived to remain at our members' side in such a complicated year of transition as the one that has just ended. One of our goals was to focus the credit effort on supporting the projects of our members by increasing the amount of lending and by reinforcing the business-oriented activity. This has enabled us to give continuity to the corporate strategy of diversifying Group activities.

The fact that there are very lax financial conditions due to negative interest rates has continued to favour the demand for credit, particularly mortgage credit, which is up 24% in Caja de Ingenieros in comparison with FY2020. Furthermore, although the European Next Generation funds for economic recovery were approved in 2021, it was not until the last quarter of the year when the first calls for requests were announced.

All in all, the sum of credit origination in 2021 exceeded 600 million euros, which is 11 % higher than the previous financial year.

The nature of cooperative banking places members of the Bank at the centre of the activity. What are the Group's cornerstones for communication with them?

The goal of Caja de Ingenieros is to remain at our members' side and listen to their needs to design the best services and products that meet their expectations. Given our cooperative nature, our relations model is very approachable and personalised. This relationship has evolved, of course, through growing digitisation, but our challenge is not to lose our approachability, transparency and personalised assistance. During 2021, we have upheld this dual system for remaining close to our members by using digital and on-site tools and adapting to the preferences of our group.

Transparency in the reporting and marketing of our products and services is one of the key elements in communicating with our members. Along these lines, we provide them with a catalogue of products that are classified according to their nature, inherent risks and complexity. The aim is to provide transparent information for adequate

knowledge of contracting products or services. All investment proposals are made in line with the member's profile and associated risk in order to provide members with sufficient information for them to choose the investment product that best meets their needs and expectations.

The Bank's team also offers personal assistance adapted to the needs of each individual requiring the services of the Caja de Ingenieros Group, and advice in order to provide all the necessary information at any given time so that they can efficiently manage their financial resources and properly use the services that the Bank has to offer.

Which communication channels are valued most by the members?

The member relations model is based on principles of proximity, transparency and integrity. These principles are reflected in everyday work through flowing and multi-channel communications, enabling us to remain close to an extensive, diverse audience, and to listen and respond both quickly and flexibly. The traditional channels gain importance through their advisory spaces, which is why we maintain our commitment to reinforcing interaction, which adds value to the service we offer our members.

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At present, our members can contact the Bank via different channels: on site at our 32 branches, by telephone (BancaTELEFÓNICA - TELEPHONEBanking), by sending a message to our WhatsApp channel or by connecting to their BancaONLINE (ONLINEBanking). It is worth noting that the growth trend in the use of digital channels continued in 2021 and the current multichannel assistance model has been consolidated.

The development of ESG aspects in terms of banking also involves their inclusion in the Bank's risk management. Through which mechanisms or international associations is Caja de Ingenieros working on this point?

The Caja de Ingenieros Group is a member of different benchmark networks and organisations in sustainability, such as UNEP FI, PRI, the Global Compact, Climate Action and Spainsif, among others. In 2021, Caja de Ingenieros and Caja Ingenieros Gestión joined the almost 600 financial and investment banks as members of the "2021 Global Investor Statement to Governments on the Climate Crisis", a statement through which the signatories ask the governments to implement policies that help deal with the climate crisis. Caja Ingenieros Vida is a member of the Principles for Sustainable Insurance. Through this alliance, the Group now forms part of the main three initiatives in the financial sector promoted by the United Nations to make the sector the lever of change for mitigation and to help reach the Sustainable Development Goals and the Paris Agreement. We have also joined the Tobacco-Free Finance

Pledge initiative, making us the first bank and the first management company in Spain to join this initiative that seeks to involve the financial sector in slowing down tobacco consumption

The Caja de Ingenieros Foundation remains a benchmark in developing the social action deployed by the Bank. In 2021, 24% more projects and partnerships were implemented, and the number of beneficiaries of grants, awards and training was 164% higher than in 2021. What are your main lines of action? What does this social commitment mean beyond the figures?

The Caja de Ingenieros Foundation is based on our corporate DNA and on our commitment to members and to society in general. In 2021, we have intensified this commitment and, therefore, the Foundation continues to foster different activities to promote sustainability and environmental protection. We have promoted initiatives to support the occupational and social integration of vulnerable groups and/or those affected by the current economic situation caused by the pandemic, and we have promoted education, engineering and the generation of knowledge.

Alongside this, 60% of the Foundation's social investment has been made in grants for university students and awards for talent, primarily in engineering and technology, and the implementation of individual projects. This has led to over 70 collaborations and projects involving social action and more than 1,300 people have benefited from the activities and projects in which we have taken part.

The goal of the Foundation is to have a positive impact on society and on our closest environment.

It is worth noting that the awards the Foundation fosters for the promotion of enterprise among youngsters, such as the Innovative Ideas Award which was in its fourth year in 2021 and to which over 150 business ideas were submitted, and the Enterprise Award that, in its ninth year, registered over 70 participating startups.

The Caja de Ingenieros Foundation also promotes STEM vocations among children through workshops in which 1,043 children aged between 6 and 12 took part in 2021 through the "ENGINEY-era" programme. The Group also supports and promotes the presence of women in engineering through the "Women and Engineering" project.

In short, the goal of the Foundation is to have a positive impact on society and on our closest environment.

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2 Interview with Joan Cavallé Miranda, managing director

After a 2020 marked by the pandemic, 2021 has been the year for social and economic recovery. How would you sum up 2021 in the banking sector?

Following the COVID-19 crisis, 2021 will be remembered as the year of the great economic recovery. Despite the ups and downs that the pandemic inflicted on society as a whole through different “waves” of mass infection, the success of the vaccination programmes led to economic reopening and certain normalisation. Strictly in terms of the economy, this resulted in strong growth rates.

However, economic recovery has not been the same in all geographic areas, and depended on the initial impact of COVID-19, the vaccination rate of the population and the economic structure in each area, as well as the capacity of the economic and financial authorities to adopt expansive tax and monetary measures.

In terms of finance, once again this year interest rates have remained at negative levels, encouraging banks to aim their business model at providing services to reach balance operating margins. The variable income markets have recorded a positive tone due to the complacent

perception of risks by investors, and sectors and companies with a more advanced ESG profile were more positively noticed.

In view of all this, 2021 has been a complex yet very positive year in which the economic recovery has led to levels of activity similar to the situation prior to the pandemic, although through very different relation and contact methods.

This financial year has set its sights on the EU Next Generation recovery funds and on a considerable increase in the weight of ESG aspects in finance. Which services does Caja de Ingenieros offer its members for access to this financing?

In 2021, Caja de Ingenieros has increased the distribution and application of the European Next Generation funds, advising its members on how to access them and analysing the opportunities for additional financing that the selected investment projects may require. The Bank also provides financing until the public subsidies are available. This initiative includes the joint financing of public-private projects for which Caja de Ingenieros has many different financial solutions with an extensive capacity to adapt.



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As part of the support process for our members and to help channel Next Generation funds for the economic reactivation, Caja de Ingenieros pays special attention to the financial requirements and to the proposal for investment projects that may be benefited by them, analysing the different public calls announcing them and access to their application process.

Has financial year 2021, which is considered key for the change of economic cycle and strong recovery, fulfilled the expectations and challenges posed by Caja de Ingenieros?

Firstly, we have maintained one of our main goals: to continue gaining proximity with members, using digital skills: Along these lines, the results obtained have been extremely satisfactory in the different areas and, despite the different phases of the process for the easing of lockdown, extremely significant rates of interaction and proactiveness and, in short, of proximity with members have been reached. Secondly, we have focused on the credit effort in providing support for members' projects with the 11% increase in the amount of lending in comparison with 2020.

The significant investment in technology has, once again, been one of the keys for addresses and successfully overcoming what was once again a unique financial year. Maintaining investment in technology to continue adapting the Bank was, therefore, another of the goals we proposed for financial year 2021, and that we have fulfilled. Thanks to this, we have been able to facilitate growth, personalise services for members, improve

The significant investment in technology has, once again, been one of the keys for addresses and successfully overcoming what was once again a unique financial year.

management quality and comply with the changes arising in the regulatory and legal framework.

We have also maintained strict risk management to assess traditional banking risks, liquidity and the quality of assets, including proactive management of climate risks.

Lastly, in line with our commitment to society and the environment, we set the goal of continuing to generate a positive impact for society, strengthening social and sustainability criteria based on governance that is in line with the best cooperative practice required for financial supervisors, and providing impact metrics for member investments through the Bank's instruments. We ended 2021 with 81 % of the equity managed through investment vehicles that promote environmental and/or social characteristics. In addition, in terms of funds and pension plans, 67% of total assets under management already have the SRI label.

The digital leap taken last year in everyday operations with members is maintained this year, proof of which are the 8.4 million euros invested in technology. What aspects are you working on in this area in the short and medium term?

Investment in technology is one of our priorities to continue adapting the Bank to the context of growth and digitisation and to the growing regulatory demands and service demands of members.

In 2021, the Media and Technology Area implemented the Caja de Ingenieros technology transformation programme in line with the 'Conecta 2023' Strategic Plan, placing any unforeseen changes into three main areas of action whenever necessary: transformation, growth, and solvency and sustainability.

All this has led to the start of such significant projects as the new Environmental and Social Impact Calculator (ESIC), the new *cashback* service in partnership with a food distributor, push notifications in ONLINEBanking, the moving and expanding of the Terrassa and Lleida branches, and the digital and multi-channel signature when contracting different products. It is worth highlighting here the launch of the CdI PIAS GO as the first life investment vehicle that fosters regular saving, the incorporation of the Sri label to the CI Global, FI investment fund and to the CI Multigestión, PP pension plan, the launch of the new Mastercard Premier credit card, and the development of new X-Pays for payment through digital systems.

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What future challenges does Caja de Ingenieros pose for 2022?

In a favourable economic context in Spain with regard to the recovery of private consumption, of productive investment (promoted by the EU Next Generation funds), the recovery of the tourism sector and the reduction of unemployment and of the savings ratio, which was particularly high during the pandemic, the strategy of Caja de Ingenieros will focus on providing members with the necessary financing to develop their personal and professional projects.

Furthermore for financial year 2022, we will address different challenges such as the growth of the cooperative by attracting new members and the relationship with current members, improving the recurrence and the stability of the profit and loss account, consolidation of the Agile model and improvement of service quality, prioritising member assistance in all areas of attention, whether it is on-site or remotely. We will also reinforce the Bank's leadership role in the integration of ESG aspects in all of the Group's activity.

The impact of the current situation, particularly the Ukraine war, on the economies is being discussed. How is Caja de Ingenieros contributing to this situation?

The first two months of 2022 saw the most volatile start for our investment portfolios in many years.. The combination of a sudden turn in monetary policy and a war that, directly or indirectly, involves many countries worldwide, and that is already having consequences on the

For financial year 2022, we will address different challenges such as the growth of the cooperative by attracting new members and the relationship with current members, improving the recurrence and the stability of the profit and loss account, consolidation of the Agile model and improvement of service quality.

energy and commodity markets in general and on economic activity in general, has led to a sharp correction in all financial markets.

It is a mystery how the Ukraine conflict will evolve, yet it will doubtlessly cause periods of volatility for different financial assets.

Moreover, it must be remembered that the economic environment before the conflict was very positive, tax policy remains expansive and the central banks might well delays their plans for normalisation. We also know that there are international interests in favour of a relatively fast resolution to the conflict, that the financial markets often reactive with excess volatility to geopolitical events and that, on a medium and long-term investment horizon, current values of risk assets are at more favourable levels than at the start of the year.

We therefore recommend sound judgement, caution and patience during these times of volatility and uncertainty. In our opinion, the management of our investment portfolios does not involve guessing the best times to invest or divest but adapting our asset allocation and risk level according to our medium- to long-term economic-financial vision and our investor profile.

Trust the analysis of the best companies and sectors in their valuation, and understand that the markets may react much more intensely to negative surprises, such as the expectation of a solution to the situation.

The role played by the banks and financial institutions with regard to this unprecedented situation is therefore decisive, providing society with all their potential and knowledge to join and be of use in the current situation, which will also play a key role in the economic recovery.

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2021 in figures

The number of members continued to grow to over 212,000 in 2021.



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2021 in figures

At the service of our members

Number of members

212,000

people

The number of members continued to grow to over 212,000 in 2021.

Loyalty

46.9 %

NPS

The 2021 *net promoter score* stood at 46.9 %, far higher than the sector average.

Satisfaction

8.22

satisfaction index

The satisfaction index in 2021 was 8.22.

Digitisation

80 %

of all members are digital

80 % of all members use the Group's digital channels for their transactions, which is 6.4% up on the previous year.

Digital channels

96 %

have used digital channels

96% of all members have used digital channels on some occasion over the past year, with is 4% higher than the previous year.



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Looking after our people

Workforce

10.61

years of seniority

The team at the Caja de Ingenieros Group has an average seniority of 10.61 years, which reflects the stable, quality employment that the Bank seeks to create.

58 % M
42 % W

The workforce is formed by 58 % men and 42 % women, and 51 % of the latter are in technical and management positions.

Attracting and retaining talent

33 %

increase in hires

A significant increase has been recorded in the number of hires, 33 % up on 2020.

45 % of all newcomers were under the age of 30.

97 %

permanent contracts

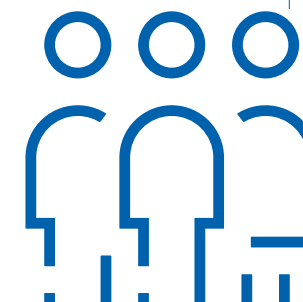
The Group believes in the importance of building solid, talented teams. Therefore, 97 % of its professionals have a permanent contract and job stability.

Training

41,483

training hours

41,483 hours of training has been provided, 52 % higher than in 2020, with a total of 2,912 participants (41 % women).



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Committed to the environment

Carbon footprint

25 %

reduction

In 2021, the Group reduced its carbon footprint by 25 % in comparison with 2018.

Emissions

100 %

offset

The Caja de Ingenieros Group offsets 100 % of its emissions.

Energy

100 %

renewable sources

100 % of the Bank's consumption is from clean energy sources.

We have installed 174 photovoltaic panels on the roof of the central services building in Potosí, which produce 11.37 % of the building's annual electricity consumption.

Socially responsible investment (SRI) as part of our bloodline

Assets

85 %

socially responsible investment

In 2021, we significantly increased our managed equity in funds and pension plans promoting social and environmental characteristics, and reaching 1,300 million euros. This represents 85 % of the Bank's equity.

Member Service Team

80 %

certified

80 % of the member service team was trained and certified in sustainable finance through the EFPA ESG Advisor certification in 2021.

New products with SRI label

CdI PIAS GO

CdI PIAS GO has been launched, the balanced portfolio of which invests entirely in SRI funds. The CI Global ISR, FI investment fund and the CI Multigestión ISR, PP pension plan received the SRI label in 2021.

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Creating value in society

Support for professional groups

130,532

thousands of euros

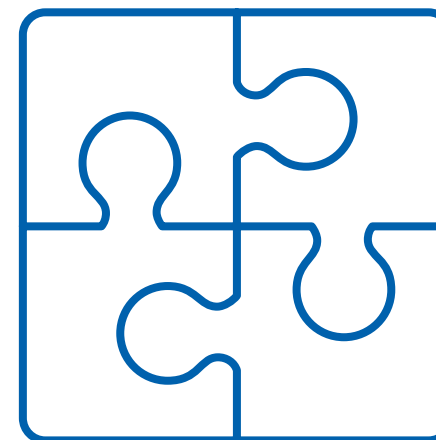
In 2021, loans were granted to companies and professionals to the sum of 130,532 thousand euros.

COVID social action

34,000

euros

34,000 euros raised through contributions from members, distributed between the EDUCO Foundation and Cáritas.



Caja de Ingenieros Foundation

68

projects implemented

498,200

euros in channelled social investment

1,301

beneficiaries of grants, awards and training

21 %

of the budget of the Foundation targeted at environmental protection projects.

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Our financial figures

Turnover

8,234

million euros

At 2021 year end, customer turnover was 9.11 % higher than that at the end of the previous financial year, standing at the figure of 8,234 thousand euros..

ROE¹

6.85 %

ROE was 6.85 % higher than that of the end of financial year 2020, which stood at 5.40 %. The sector average in 2021 was 6.74 %.

Capital ratio

15.46 %

A CET1 capital ratio of 15.46 % was obtained at 2021 year end, higher than that of the end of the previous financial year, which stood at 15.21%.

Year's revenues

15.1

million euros

We obtained net revenues of 15.1 million euros, which is 33.01 % up on the previous financial year.

Default rate

2.70 %

The default rate was 2.70% below the sector average (4.29%).

[1] The return on equity (ROE) relates the financial yield and the equity invested to obtain that yield.



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4

Our environment

2021, the year of the economic
recovery



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Economic/financial environment

2021, the year of the economic recovery

Following the COVID-19 health crisis, which had a significant impact in socioeconomic terms, 2021 will be remembered as the year of the great economic recovery. Despite the ups and downs that the pandemic inflicted on society as a whole through different “waves” of mass infection, which it was possible to manage more correctly than in 2020, the availability of vaccines and the subsequent mass vaccination plans led to economic reopening and certain normalisation which, in terms of the economy, resulted in strong growth rates.

According to estimates by the IMF, updated in January 2022, a 5.9 % increase in global gross domestic product (GDP) is expected for 2021, followed by a 4.4 % growth in 2022. It can therefore be indicated that all the main economies are ending this 2021 in green numbers, particularly the emerging economies compared with developed economies, and more specifically China and India, with growth rates of 8.1 % and 9.0 %, respectively.

In the case of the United States, it is estimated that the US economy will record a 5.6 % growth in 2021. The support for the monetary policy and for tax during a large part of the year were essential in strengthening the growth of the top economy in the world. This has also led to a notable recovery of the labour market, the behaviour of which has easily exceeded the forecasts of normalisation and

has meant a break with the historic patterns of behaviour after economic crises.

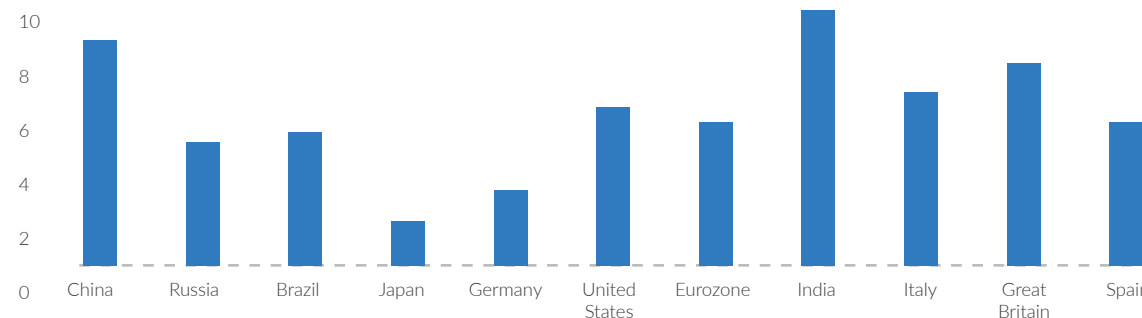
The Eurozone is expected to record a 5.2 % growth in 2021. This aggregate performance has had the support of the main economies in the region, where perhaps Germany has proven to be lagging (+2.7 %) more than the rest due to its greater industrial profile and, more particularly, the automotive sector has been significantly affected by the scarcity of semiconductors. In general, Community countries have proven less permissive with the successive health impacts of COVID-19, and this has affected the growth and its continuity

throughout the period that was predicted at the start of the year.

The Spanish economy has been able to maintain the economic tone and expects to end 2021 with a 4.9 % growth. Despite the significant dependence on the tertiary sector, a favourable comparable baseline from the very complicated previous financial year and the protection of temporary employment schemes have led to a moderately satisfactory resulting balance, although awaiting a more intense deployment of the EU Next Generation reconstruction funds.

Evolution of gross domestic product in 2021

Source: International Monetary Fund, January 2022



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Difficulties in the supply chains... the appearance of inflation

The COVID-19 pandemic in 2020 skyrocketed family saving levels in developed countries, mostly thanks to the employment protection schemes implemented and the agreed expansive tax policies. Once the more complicated episodes of the health crisis were a thing of the past, along with the deployment of vaccination programmes and a more permissive focus on pandemic management, the demand retained following the periods of lockdown started to have a positive and, to a certain point, sudden impact on the economies. This behaviour occurred at the same time as an aggregate level of inventories that was below historic averages and a still weakened manufacturing (supply) capacity. In short, the perfect combination for observing the initial inflationary pressures, a behaviour that was both expected and desired by the central banks following years of very easy-going monetary policies but that occurred at a time when the economy was still fragile and not precisely, although endured, by their low interest rate policies and monetary mass incentive programmes.

Hence, price behaviour was initially argued from the supply side due to the continued disruptions in the supply chains and the logistics tensions and difficulties in port activity. On one hand, the range of finished and intermediate goods was limited by the lower availability of what is now an essential good, such as semiconductors, which are critical in such a digitalised global economy. This is due to a considerably higher demand than manufacturing capacity in South east Asia, which is where most



It is therefore likely that inflation will remain high in 2022.

According to the International Monetary Fund, the P/E ratio this year will average 3.9 % in advanced economies and 5.9 % in the economies of emerging and developing markets before dropping next year.

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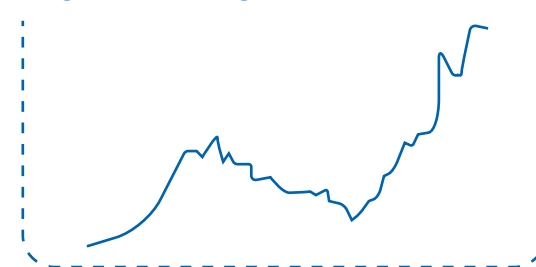
of production is concentrated and where the impact of COVID-19 and a stricter government response in terms of health control increased the problem. Alongside this, the lower availability of shipping vessels, after years of under-investment, and new environmental regulations coincided with a significant upturn in fuel prices which, in turn, led to less traffic than was required and at a significantly higher cost than expected. If, in addition to all the above, we add the shortage of operators at the main logistics terminals, due both to COVID-19 and to labour-related claims, a “perfect storm” was created that led to price pressure.

However, inflation rallied more sharply during the second half of 2021, according to studies by the International Monetary Fund and to certain geographic divergences, mostly due to the significant rise in energy prices and the price of food. In the case of the former, fossil fuel prices were the main trigger, with the price of Brent grade crude increasing by +50.1 % in 2021, whereas Henry Hub natural gas rose by +46.9 %. The reason for this behaviour is, on one hand, the “centralised” management of the available supply by producing countries, although the natural decrease and lower replacement rates after years of very little investment in surveying and production must be acknowledged. It is precisely this last fact that is contextualised in an environment in which the resolute government support for the energy transition towards a greener economy has reduced the appetite for investment in the new supply from fossil fuels. This is exactly what is required to ensure said

transition and, in turn, allow for the economic standards of developing countries and those of the developed world to converge. In term of food prices, the significant rise in the price of the most essential agricultural commodities has led to a 28.2 % increase in the food price index of the United Nations Food and Agriculture Organization (FAO). These burdens have greatest impact on the residents of emerging, low-income countries. Where food often accounts for between one third and a half of consumer expenditure. This share is lower in advanced economies such as the United States, where food accounts for less than one seventh of the household shopping basket.

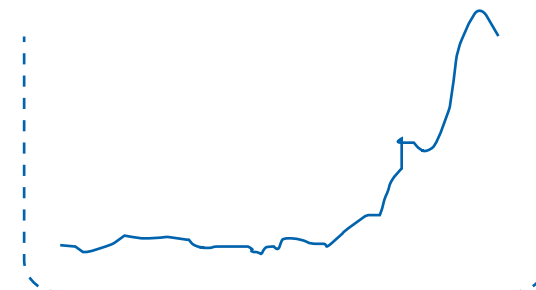
It is therefore likely that inflation will remain high in 2022. According to the International Monetary Fund, the P/E ratio this year will average 3.9 % in advanced economies and 5.9 % in the economies of emerging and developing markets before dropping next year.

USA. Ships waiting to moor at Los Angeles and Long Beach



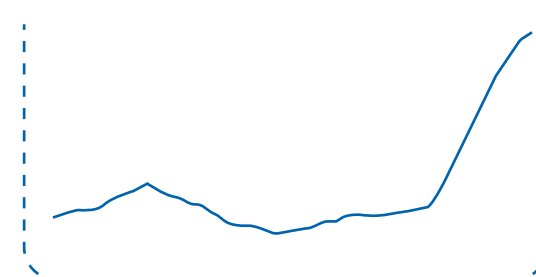
Source: BCA Research, marine Exchange Southern California

Global. Price of a 40-foot container in USD



Source: BCA Research, Drewry Shipping Consultants

Global. Average time for chip delivery



Source: Susquehanna Financial Group, Nov. 2021

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Tax and monetary policy, upholding the economy in 2021

The decided action taken by the Governments in terms of tax at the start of the pandemic in 2020 continued in 2021, and the favourable tailwinds through tax benefits and laxness left their mark on economic growth. In the case of the United States, the start of the Biden Administration in January gave rise to continuity in the form of incentive plans that had a positive impact over a large part of the year, until the famous “cheques” to incentivise the domestic economies and the employment protection formulas started to run out of steam after the summer.

From then on, the announcement of new incentive plans did not have the same effect as the previous plans, and serious parliamentary and legislative opposition was encountered that cut short a lot of the president's wishes, to some extent due to the difficulties regarding budgetary adaptability and debt limits.

In the case of Europe, deployment of the first EU Next Generation reconstruction plan funds did not begin until Autumn and in a very incipient and progressive manner. This was partly due to their greater bureaucratic burden and to their longer-term approach, in conjunction with the multi-

annual budgetary plans of the Community.

In terms of monetary policy, low interest rates and debt purchasing programmes remained the general tonic throughout a good part of the year. However, this should be put into context by separating the decisions of the central banks in emerging countries from the rest. In economies that were more dependent on the price of energy and where inflation began to have a substantial and premature impact, their respective monetary policy departments were almost forced to raise reference rates in order to curb the increase in the price of the basket of goods, a perfect example of which is Brazil or Russia.

Worldwide, 2021 saw 13 cuts in rates compared with 113 increases, most of which were in developing nations. Insofar as the advanced economies, the Anglo Saxon block (USA, Canada, Australia, New Zealand and the United Kingdom) was the most vocal in terms of the normalisation of monetary policies. This was particularly the case during the last third of the year, once inflationary pressures, partly imported by energy and food factors but also due to the vitality of their economies and the know-how of the labour

market, started to strengthen and, in some cases, overtake reasonably assumable standards in historic terms.

Hence, they almost all started rebalancing and announcing the progressive yet rapid end to their purchasing programmes so that they could prepare the market for future rises in short-term interest rates.

In the case of Europe, the ECB left its homework for the last part of the year, under pressure from persistently high inflation data that, despite the strong burden of energy pressure on the general rubric, was also transferred to core inflation. In her last appearance in December, President Christine Lagarde announced the plan to withdraw the incentives through a progressive reduction in the purchase of debt.

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Excellent performance by risk assets in 2021

The evolution of the pandemic, which involved periods of greater or lesser intensity, also set the course for the financial markets in 2021, although the end result in general terms is notably positive. In terms of variable income, the main stock indexes recorded positive double-digit returns in most cases. The US S&P 500 recorded +26.89 % and the Euro Stoxx 50 +20.99 %, whereas in Spain, the IBEX 35 increased by +7.93 %. Although a positive tone reigned over the developed markets, the selective emerging markets behaved negatively, particularly affected by the relevance and the worse performance of Chinese variable income. The MSCI Emerging Markets therefore yielded -4.59 % in the annual calculation.

In the case of fixed income, the evolution in the markets of public debt and of corporate fixed income must be separated. In the case of the former, the rise in the interest rates of sovereign yield curves, particularly evident on the long sections of the curve, penalised the asset class, although shorter terms were better protected from the falls. The US 10-year treasury bond ended the year at 1.51 % and recorded an increase of 60 basis points (B.P.= in comparison to the previous year, whereas in Europe, the German and Spanish counterparts ended the year at -0.18 % and 0.57 % in each case, recording

increases of +39 B.P. and +52 B.P., respectively in year-on-year terms. Corporate credit, insofar as asset profitability, was also affected by rise in rates. In this case, however, the strictly differential credit component barely recorded changes in comparison with the end of 2020 for both investment grade and speculative grade bonds. The latter were relatively better behaved overall in comparison with bonds of a higher credit quality insofar as their sensitivity to the movement of rates is structurally better and for reasons of sector-based composition, due to the excellent behaviour of energy sector emissions.

Finally, the annual review of the performance by assets should end with special mention of commodities, which behaved extraordinarily well in the financial markets in 2021. Almost all commodities recorded significant price increases, although energy with Brent (+50.15 %) and natural gas (+46.91 %) stand out at the front. Agricultural commodities also recorded very significant increases, which particularly noteworthy in the case of coffee (+76.30 %), cotton (+44.14 %) and maize (+22-57 %). Even so, the conflicting tone in this case came from metals, with palladium (-22.08 %), silver (-11.59 %) and platinum (-10.32 %) remaining rather lagging in the category.

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Banking environment

European banking environment

The European Banking Authority (EBA), in its **annual EU-wide transparency exercise, offers information on the main financial figures from 120 banks in 25 countries from the European Union (EU) and the European Economic Area (EEA)** at their highest level of consolidation.

Lastly, the EBA points to two of the issues that are currently attracting most interest in the banking world: the **digital transformation and the management of ESG-related risks** (environmental, social and governmental). In terms of ESG-related risks, the European banks are extremely

active in the issue of bonds that meet these standards: around 20 % of bank debt placements in the wholesale markets are made up of ESG instruments.

Highlights of the main conclusions from its 2021 report:

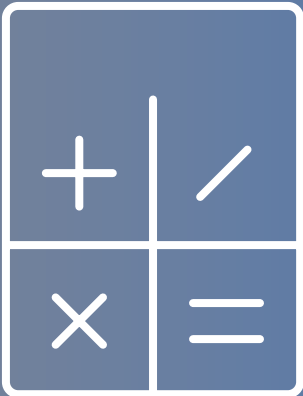
- **The strengthening of capital ratios and liquidity.** The common equity tier ratio, CET1 “fully loaded”, increased on average in European to 15.5 % in June 2021, which is an eighty basis point increase in comparison with the same period of the previous year. The liquidity coverage ratio (LCR) remains a very high levels of around 174.5 %, clearly above the minimum regulatory requirement (100 %).
- **Good trend for profitability, although the structural challenges remain.** Return on equity (ROE) reached 7.4 % in Europe in the second quarter of 2021, seven percent higher than the levels of the previous year, when the profit and loss accounts predicted credit impairments that could arise from the COVID-19 crisis. The growth in profitability was primarily bolstered by the drop in the credit impairment levels that had been predicted in 2020 and, to a lesser extent, by the contribution by earnings from financial transactions.
- **Tax and regulatory measures as a vector for protection in credit impairment.** The adopting of these policies has allowed for the adverse effects of the COVID-19 crisis to be mitigated with a default rate standing at a European average of 2.3 %, and a drop of seventy basis points in comparison with pre-pandemic levels. Government guarantees, moratoriums and grace periods have not only contained the likelihood of defaults but have encouraged good dynamics in the granting of loans.



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Insofar as the **analysis of financial stability**, the risks to the European financial sector perceived by the EBA itself in its Risk Assessment of the European Banking System and the Central European Bank in its Financial Stability Review must be mentioned. The main message is the relaxation observed in short-term risks associated to the pandemic, whereas structural vulnerabilities persist that could affect financial stability:

- a) Tightening of macroeconomic conditions and increase in interest rates. Micro- and macro-prudential authorities must be prepared for a decline in economic *outlook*, or **for inflationary pressures to drive interest rates up**.
- b) **Significant upturn** in prices of some financial and real estate assets. The rise in home prices in some geographic areas must be highlighted.
- c) Although asset quality has generally improved, there is **concern for exposure to certain sectors and/or to those benefiting most from government support** (guarantees and moratoriums). These fiscal and regulatory support measures could make it more difficult to assess the actual creditworthiness of borrowers.
- d) **Energy and supply chain risk**.
- e) The banks have started to incorporate **ESG-related issues** into their risk management. However, progress is still required in areas such as data collection, incorporation into business strategies, governance, and assessment and monitoring of ESG-related risks.
- f) Warning that the **structural challenges regarding the profitability** of the bank remain.
- g) The **increase in operational risk, primarily with regard to cybersecurity**. The persistence of challenges arising from IT and cybersecurity risks will mean that the banks must prioritise the use of protection systems to guarantee security when using information technologies.



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2021 figures for the banking sector (deposit banks)

The **volume of ORS lending** experienced a negative change in 2021, with a slight drop of around 1,524 million euros (-0.1 %) after this balance sheet entry behaved well in 2020. In relation to credit lending, the growth of the housing market (59,426 million euros in accumulated lending in 2021, 35.2 % up year-on-year) was unable to offset the decline in businesses (-12.6 % in SMEs and -19.5 % in large companies) during 2021. Consumer credit remained stable at year end (45,161 million euros in new loans in 2021).

In housing, the **mix change in new loans** must be noted, with a 70 % increase in fixed-rate mortgages (33,140 million euros lent at 2021 end) compared with the -0.3 % drop in variable rate operations (a total of 14,920 million euros in loans in 2021). Mixed-rate mortgages stood at 11,365 million euros during the same period, after recording a 19 % increase compared with the figure reached in 2020.

Insofar as credit **impairment**, there was a 4 % drop in the balance of doubtful loans to 50,121 million euros at year end, and the default rate fell by fifteen basis points to stand at 4.30 %.

With regard to retail resources, the **growth in deposits** is worth noting (+62,242 million euros, +4.9 % variation in 2021 in relation to the previous year). By items, demand deposits

(+100,247 million euros) are most significant, as term deposits (-38,005 million euros) continue to reflect a situation in which traditional liabilities are not paid for due to the negative interest rates on the short sections of European curves. In the case of investment **funds**, the total sum in the sector increased by 14.5 % between December 2020 and December 2021 (+42,000 million euros), showing the good behaviour of the markets as a whole on one hand, and over 25,000 accumulated net subscriptions for this type of off-balance-sheet product on the other.

On analysing business-related results in 2021, a **slight contraction of 2.8 % was observed in the sector's interest margin in comparison with the previous year (22,300 million euros in 2021 compared with 23,000 in 2020)**. On breaking down this data, the lower financial revenues obtained in the productive asset, arising from an increasingly lower interest rate on new loans, does not fully offset the saving of financial costs.

	Oct. 21	Monthly change		YTD		Interannual change	
	Balance Mill. €	Mill. €	%	Mill. €	%	Mill. €	%
Deposit (system total)	1,345,145	29,120	2.2%	62,242	4.9%	62,242	4.9%
Demand deposits	1,264,594	32,672	2.7%	100,247	8.6%	100,247	8.6%
Term deposits	80,550	3,552	-4.2%	38,005	-32.1%	38,005	-32.1%
Lending to other residential sectors	1,173,421	4,045	-0.3%	1,524	-0.1%	1,524	-0.1%
of which: Normal	1,124,060	3,777	-0.3%	1,340	0.1%	1,340	0.1%
of which: NPL	49,361	269	-0.5%	2,863	-5.5%	2,863	-5.5%
Public Authority lending	81,491	3,137	-3.7%	4,294	5.6%	4,294	5.6%
Default rate	4.21%	-1 bp		-24 bp		-24 bp	
by numerator		-2 bp		-24 bp		-24 bp	
by denominator		1 bp		1 bp		1 bp	
LTD	87%	-2.2 pp		-4.4 pp		-4.4 pp	

Source: AFI based on BoS

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In relation to the gross margin, relative interannual stability was observed in the payment of dividends entry, which provided 9,500 million euros to the profit and loss account in 2021 (-2.8 % year on year). An increase was also observed in **net fees**, which ended the year at 13,900 million euros (+12.6 % vs. 2020). Insofar as gains in financial transactions, **drops of 33 % were observed and the period ended with a total gain of 1,800 million euros**, primarily from the sale of fixed income portfolios (the figure in 2020 was 2,100 million euros).

Operating expenses remained stable during 2021 (25,700 million euros vs. 25,300 million euros during the same period of 2020).

In the last part of the profit and loss account, a **significant reduction in impairment losses**, following the effort made in 2020 to prevent any impairment of the credit portfolio due to COVID (impairment losses of around 7,000 million euros in 2021 compared with a figure that stood at 18,200 million euros in 2020) is worth noting.

ROE stood at levels above those obtained during the pre-pandemic period, primarily due to the decrease in impairment and the extraordinary profit from mergers. ROE in 2021 stood at 6.7 % (vs. ROE of -1.5 % in December 2020 or +6.5 % in December 2019).



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Regulatory environment

Once most of the new regulation arising due to the need for adjustments following the COVID-19 health crisis has been implemented, of which no new amendments are expected except for relevant changes to the epidemiological situation that require as such, the situation for 2022 continues along the path of significant regulatory and supervisory content in the financial sector promoted by the international institutions, particularly in the EC.

Also as a result of the health crisis, an entire regulatory package has been developed in Europe before being enacted nationally that must facilitate the assigning of EU Next Generation funds. This is the European recovery fund aimed at

funding projects related to digital transformation, re-industrialisation, and the green pact for energy transition. The Bank will continue to be involved in the distribution and application of European economic recovery funds in the financial services offered to its members.

Alongside this, the regulatory agenda in the financial sector continues to involve a high degree of regulatory production, the main focuses of which are those related with the Agenda for Climate Change, which plays a leading role in sustainable finances, the fight against cyber-risks and cybercrime and, as a result, the digital operating resilience of banks, solvency and liquidity. This involves updating

the guidelines, regulations and laws related with capital requirements, as well as new regulatory and supervisory initiatives in the fight against money laundering and terrorist financing.

All in a context of increased digitalisation and the arrival of new technologies, with the consequent new development of regulatory packages for investor protection in digital environments, and the planning and regulation of cryptoassets.



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Outlook for financial year 2022

Illustrated and explained below are the areas of action in the regulatory environment set by the agenda for financial year 2022.



● HIGH IMPACT ● MEDIUM IMPACT ● LOW IMPACT

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The main issues on the regulatory agenda in the areas of high impact identified in the above graph are described below.

ESG:SUSTAINABLE FINANCES

Disclosure

- Once the green taxonomy (in terms of the environment) has been published, the banks must get ready to be prepared to report on eligible and ineligible activities as of 2023, and aligned and unaligned activities as of 2024, depending on said taxonomy.
- Disclosure Regulation (SFDR). Finally, the final report on the draft of regulatory technical standards (RTS) was published, which implement the disclosure regulation on pre-contractual and periodic information on the sustainable products that contribute towards environmental goals. These technical standards shall apply as of 2023, and the banks must prepare for their disclosure during 2022.

Supervisory expectations

- The supervisory bodies include, within their expectations, any issues relating to the management of climate risks, their governance, the measuring of their materiality, and their integration into the strategy and business model of the banks.

Integration of ESG factors into investor preferences

- During the process to assess the suitability of investments, and following an amendment to the MiFID II Directive, the banks must assess preferences regarding the sustainability of their investments separately from other factors (knowledge and experience, financial position, investment goals, and timeline). Consequently, the banks must adapt their recommendations or portfolios to the results of this assessment.

CYBERSECURITY AND SAFETY-DIGITAL OPERATIONAL RESILIENCE

The proposed Digital operational resilience act for the financial sector forms part of a package of measures for digital finances by the European Union, which seeks to foster and promote digital finances by mitigating the risks arising from the use of ITCs, which will allow for innovation and competition. It sets out a common and unified regulatory framework, a regulatory alignment that partly combines different standards and regulations that already exist in order to ensure regulatory harmonisation in the European Union as a whole in terms of ITC risks.

CUSTOMER PROTECTION

As a consequence of the above area, and to strengthen customer protection in the increasing number of digital transactions and operations, a regulatory package called Quick Fix has been published, which partly amends the MiFID II Directive so that a large part of the information that the investor must receive is provided by default on digital media.

Additionally, the foreseeable publication during 2022 of the new advisability assessment reference guides (issued by the CNMV and by ESMA) to strengthen the analysis of investor knowledge and experience in investment service provision processes other than consulting and discretionary portfolio management must be highlighted.

Lastly, along the same lines as that indicated in the sustainable finances section, ESMA has issued an update on the suitability assessment guidelines (in the areas of consulting and discretionary portfolio management) in reference format to provide guidelines and criteria for integrating the sustainability preferences of investors into that assessment.

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SOLVENCY, LIQUIDITY AND RESOLUTION

Basel IV

Following the pause due to needs for adaptation to the COVID-19 health crisis, the roadmap for implementation of the Basel IV regulatory package has resumed. New regulation proposals have been issued to update the Capital Requirements Directive and Regulation (CRD6 and CRR3, respectively), which will involve changes to the weights of assets weighted by risk and to capital consumption by operating risk.

Changes to interest rate risk requirements

The amendments suggested in the interest rate risk requirements would involve including value changes in the portfolio of investments available for sale, in interest margin situations and, by credit differentials, in fixed income.

Guidelines for credit lending and monitoring

The European Banking Authority has published guidelines for loan origination and monitoring. Application of the guidelines to existing credit facilities requiring renegotiation or contractual changes will become effective in June 2022, and there is to be certain flexibility in its implementation with regard to the monitoring of credit until June 2024.

Corporate governance

In terms of remunerations, the definitions of people considered risk takers has been updated to include, among other issues, when it will be possible to exempt someone from the deferral and payment obligation in financial instruments.

In addition, the suitability assessment guides for members of the governing bodies and key personnel have been updated to include issues regarding sustainability and gender diversity, and to reinforce the role of the Board in preventing money laundering and terrorist financing.

PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

In July 2021, the European Commission presented an ambitious package of legislative proposals to strengthen EU regulations against money laundering and terrorist financing (ALA/CFT). The goal is to improve the detection of suspicious transactions and activities and to close certain loopholes used by delinquents to laundering illegal gains or finance terrorist activities through the financial system. The package is made up of four main legislative proposals:

- **The new EU AML Authority (AMLA):** creation of the new EU authority that will transform AML/CFT supervision. The main goal is to improve cooperation among the financial intelligence units (FIU). This will be the central authority and the coordinator of national authorities to ensure the private sector correctly and consistently applies the EU regulations.
- **New regulation on AML/CFT:** this new regulation will contain directly applicable rules, specifically in the areas of due diligence to the member/customer and of beneficial ownership. It also includes the establishing of a limit of 10,000 euros throughout the EU for cash payments.
- **6th Directive on AML/CFT:** the sixth Directive (AMLD 6) will replace the current Directive 2015/849/EU, which contains provisions that will be transposed into national law, and rules on the national supervisors and financial intelligence units (FIU) in the Member States.
- **Revision of the 2015/847/EU Regulation on the transfer of funds** to be able to trace *crypto-asset* funds.

This new regulation is expected to become effective by late 2025, as the new AMLA (EU AML Authority) is planned to be operational by 2026 (creation of the AMLA in 2024, completion of the provision of resources in 2025 and full operability in 2026).

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About us

Caja de Ingenieros is a close, committed cooperative bank with a clear calling to serve and the mission of generating shared value being finance.



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Caja de Ingenieros Group

The Caja de Ingenieros Group is a credit and financial and insurance services cooperative group aimed at professionals and companies throughout Spain, whether they are in the engineering sector or in other areas, which develops its own sustainable business model -the customers are also members. As well as being solvent, transparent and meticulous, Caja de Ingenieros is a close, committed cooperative bank with a clear calling to serve and the mission of generating shared value being finance.

History

A group of industrial engineers established the cooperative in 1967 and, since then, it has continued to grow over its fifty years of history. It has always had a well-defined calling since its inception: to provide personalised financial and insurance services with the highest sustainability standards.

The distinctive feature of the Caja de Ingenieros cooperative model is that each member is both a customer and an owner of the Bank. It has always relied on its foundational values to strengthen the basis of its growth and the cooperative banking model.

In February 2011, the Caja de Ingenieros Foundation was established to convey the Bank's corporate social responsibility (CSR) activities. This is a private, non-profit institution that came about following the transformation of the former Agrupación Sociocultural y Tecnológica de los Ingenieros. The Foundation seeks to optimise the efficiency of the resources used to promote and foster engineering and activities of cultural, social, environmental, health and welfare, professional and technological interest.



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Companies forming the group

The Caja de Ingenieros Group consists of a number of companies that enhance, optimise and diversify its capacity to provide services and support to members. All the banks in the Group participate in CSR, but their social action is conducted via the Caja de Ingenieros Foundation.

Caja de Ingenieros, which currently has 32 member service offices, acts as the parent company of the Caja de Ingenieros Group, which also includes Caja Ingenieros Gestión, Caja Ingenieros Vida y Pensiones, Caja Ingenieros Banca-Seguros, Fundación Caja de Ingenieros, Ingenium Shopping and Norbolsa (with a 10% stake in the company, it specialises in stock market brokerage and in added-value financial services). The following table lists the different companies in the Group.

Company name	Registered address	Corporate purpose
Caja de Crédito de los Ingenieros, S. Coop. de Crédito	Via Laietana, 39 08030 Barcelona	A cooperative credit society that conducts all kinds of asset, liability and service transactions in banking, with special attention to the financial needs of its members.
Caja Ingenieros Gestión, Sociedad Gestora de Instituciones de Inversión Colectiva, SAU	Casp, 88 08010 Barcelona	The Caja de Ingenieros Group investment fund manager.
Caja Ingenieros Vida, Compañía de Seguros y Reaseguros, SAU	Casp, 88 08010 Barcelona	Life insurance company marketing additional social insurance products and a pension fund manager.
Cooperativa de Consumidores y Usuarios de los Ingenieros (Ingenium Shopping)	Via Laietana, 39 08003 Barcelona	Provision of services and sale of consumer articles and supplies for members.
Caja Ingenieros, Operador de Banca-Seguros Vinculado, SLU	Casp, 88 08010 Barcelona	A company dealing in insurance brokerage.
Norbolsa, SV, SA*	Plaza Euskadi, 5 48009 Bilbao	Investment services company.
Fundación Caja de Ingenieros	Potosí, 22 08030 Barcelona	Corporate social responsibility vehicle.

*Associate. Caja de Ingenieros has a 10% stake in Norbolsa, SV, SA. Even though this is less than 20% of share capital, it has significant influence over the investee, as shown by its seat on the latter's Governing Board.

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CAJA DE INGENIEROS GESTIÓN

Since its creation, Caja de Ingenieros Gestión has been aware of the importance of responsible investment. Besides financial analysis, its trustee duties as a management and administration company of collective investment institutions (CII) means that the Bank must be responsible with the investment it makes on behalf of its unitholders.

The investment philosophy of Caja de Ingenieros Gestión is based on an independent financial and extra-financial analysis, taking into account environmental, social and governance (ESG) aspects and placing special emphasis on the sustainable business model of the companies in which it invests.

Method of investment in the instruments managed

In terms of sustainability, all the funds share a common commitment policy:

- This includes a constructive dialogue with the companies in which it invests, responsible exercising of voting rights, and joining different international initiatives aimed at eradicating corporate malpractice or at fostering transparency.
- Furthermore, certain controverted sectors, such as the weaponry industry or the tobacco sector, are excluded from the Group's investment universe.

- The integration of ESG (environment, social and good governance) factors in the investment process is essential when determining the suitability of an investment and assessing the social and environmental impact generated by its activity or business model.

Trends incorporated into strategies that generate opportunities for participants:

- Demographic trends
- Change in private consumption patterns
- Transformations in urban processes
- Digitisation of society

The **management style** involves detecting quality assets that offer certain resilience in any market environment and economic cycle. Along these lines, the following are valued:

- Competitive advantages to maintain leadership positions
- High and sustainable rates of return
- Solid and solvent financial positions
- Predictability and recurrence in revenues and operating margins

Furthermore, a characteristic trait of this bank's collective investment is its risk management (especially the risks associated to climate change), and the inclusion of secular and disruptive tendencies in its funds.

The programme of activities of Caja Ingenieros Gestión includes discretionary pension plan management and advice on investments to eligible

counterparts. Both activities are performed at present by providing the corresponding services to Group companies.

At the end of financial year 2021, the equity managed stood at 1,090 million euros in investment funds, i.e. 43.5 % up on the previous year. The total number of managed investment fund accounts stood at 50,254, which is a 25 % increase on the previous year, and the number of investment fund unitholders increased by 19 % to stand at 25,138.



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INSURANCE AND PENSION PLAN BUSINESS

The insurance and pension plan business of the Caja de Ingenieros Group meets all the needs of its members regarding welfare and protection.

Its activity is divided into two companies:

- Caja Ingenieros Vida, Compañía de Seguros y Gestora de Planes de Pensiones, which creates and manages life and savings insurance and pension plans.
- Caja de Ingenieros, Operador de Banca-Seguros Vinculado, a company that deals in insurance brokerage.

Total contracts

58,880

Pension plans: 19,143

Life-savings insurance: 24,704

Life-risk insurance: 15,033

Assets

€689.3_M

+11.5 % compared to 2020

In pensions: €440.4M

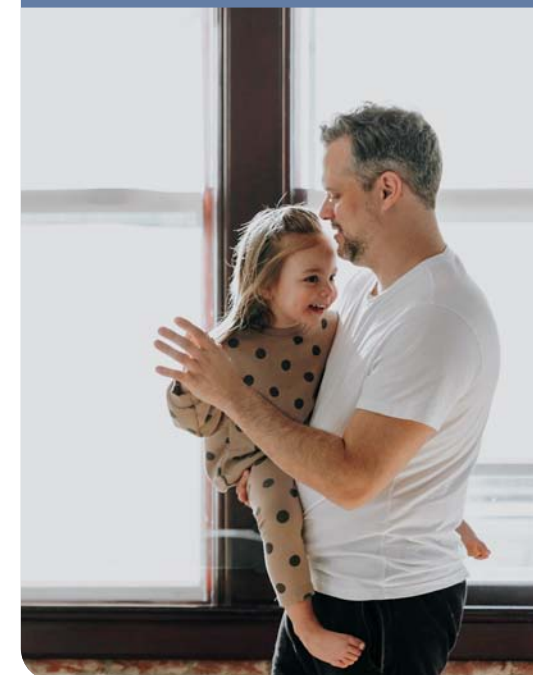
In savings insurance: €248.9M

Increase in pension plan participant accounts

+8.5 %

compared with the previous year

The insurance and pension plan business of the Caja de Ingenieros Group meets all the needs of its members regarding welfare and protection.



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CAJA INGENIEROS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS

This is the benchmark Company with regard to welfare in the Caja de Ingenieros Group. It provides specific products and services for supplementary social welfare and personal protection adapted to the individual needs of each member with a personalised advisory service.

It also manages a wide range of pension plans to provide members with solutions to suit their risk profile and the time frame for their retirement, based on a high management quality that has been recognised by the main international rating agencies.

According to the commitment of the Caja de Ingenieros Group to contribute toward the sustainable growth of the economy, Caja Ingenieros Vida has been at the forefront of the Spanish market in the launch of pension plans managed under a strategy of socially responsible investment (SRI), which considers the selection of the best positioned companies in terms of environmental, social and good governance issues. During FY2021, Caja Ingenieros Vida adhered to the UN Principles for Sustainable Insurance (PSI) and incorporated SRI into systematic saving through the launch of the new life insurance Cdl PIAS GO.

Equity in pension plans that promote social, environmental and good governance characteristics reached 418.4 million euros, and represents approximately 95 % of managed equity in pension plans.

Caja Ingenieros Vida is first in the classification by growth of life insurance premiums, according to official data from ICEA. The Bank is also second in the classification by growth of net contributions regarding managed equity, according to official data from INVERCO.

CAJA INGENIEROS, OPERADOR DE BANCA-SEGUROS VINCULADO, SLU

Caja de Ingenieros, Operador de Banca-Seguros, completes the range of insurance products for patrimonial, professional and business protection, and provides coverage and solutions adapted to the needs of Caja de Ingenieros members at any given time. The Company does this through insurance brokerage involving the distribution of products by the main specialist companies in the market.

The Caja de Ingenieros Group provides its members with a comprehensive, personalised advice model known as the Insurance Advisory Service, the goal of which is to help them in the overall management of their insurable risks and propose the best solutions with the guarantee of a personalised service that also includes the regular review of their risks and coverage.

In 2021, the Bank increased the volume of brokered premiums by 9 %, leading to a total annual premium portfolio of 20.1 million euros. A total of 6,277 new policies have been taken out through the network of Caja de Ingenieros branches, which involved a volume of premiums of 2.6 million euros. The total number of valid policies taken out by Group members stands at 50,231.

Insofar as portfolio distribution, the branch with the greatest volume of premiums is life (31%), followed by home (19%), death (16 %), payment protection (13 %) and health (9 %).

-- **Total portfolio in premiums**

€20.1_M

-- **New policies**

6,277

-- **Total number of valid policies taken out by Group members**

50,231

-- **Breakdown of the portfolio**

Life: 31%

Home: 19%

Death: 16%

Payment protection: 13%

Health: 9%

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COOPERATIVA DE CONSUMIDORES Y USUARIOS DE LOS INGENIEROS (INGENIUM SHOPPING)

Ingenium Shopping was created in 2011 to offer members and their relatives more favourable financial conditions and advantages in establishments from a wide diversity of sectors.

At the end of 2021, Ingenium Shopping had 124 affiliated establishments from very diverse business sectors and of the most prestigious brands that the Bank considers to be of interest to its members. The volume of purchases made during this year in establishments affiliated to Ingenium Shopping exceeded 247,000 transactions at the sum of over 9.8 million euros.

The sectors represented in Ingenium Shopping are: food and beverages, beauty, sports, electronics and electrical appliances, skiing, flowers and gardening, training, photography, home, image and sound, information technology, jewellery and watches, toys, books and stationary, pets, messaging, furniture and decoration, fashion and accessories, leisure and culture, optics, child care, catering, health and personal care, storage, vehicle and motor, and footwear.

Ingenium Renting was created in 2016 to offer quality services to members and to meet all their needs. It offers long-term vehicle rental through the company Lease Plan Servicios, SA, with its corresponding maintenance, assistance and insurance services, among others.

NORBOLSA, SV

Norbolsa, SV, is the investment services company associated with the Caja de Ingenieros Group in which Caja de Ingenieros holds a 10% stake.

It was established by the Basque savings banks in 1989. It specialises in brokerage and in high added-value financial services: fixed and variable income primary market, portfolio management, stock market analysis, liquidation and custody services, corporate business, services to issuers, and financial advice.

Norbolsa is a financial advisor of reference in the capital market access process for companies and investors, and its main business lines are brokerage, the liquidation and custody of securities, the management and consulting of institutional portfolios, the provision of corporate services to companies and operations in primary markets.

Its analysis services are supported by its thirty-plus years of experience and a qualified team of professionals with solid financial training.

Ingenium Shopping has 124 affiliated establishments from very diverse business sectors and of the most prestigious brands that the Bank considers to be of interest to its members.

ingenium
shopping®



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Mission, vision and values

Mission

Deliver sustainable value

To deliver value to members to meet their financial and insurance needs, contributing to sustainable social development

The Caja de Ingenieros Group is a corporate services group aimed at professional communities with the mission of delivering value to members on financial, professional and personal issues, contributing to sustainable social development.

For this purpose, it establishes long-term relationships based on ethics, commitment and trust, and ensures the Group's strength as a means to provide a return to its partners, collaborators, professional communities and society. Because of its focus and service excellence, it is the leading institution in the sector for professional communities, to which it devotes, through the Caja de Ingenieros Foundation, its social action.

Vision

Be a leading bank

The Caja de Ingenieros Group wants to be the Bank of reference for its members and the professional communities with which they relate, for which they develop their cooperative model and generate shared value, in addition to the financial component.

To do so, they respond to the individual needs of each member by offering advice and the most appropriate solutions with a differentiated service. They have a highly qualified team committed to the Bank's mission, and they are champions of innovation and technology, working constantly to improve efficiency as a way of achieving sustainability for their value proposition.

Values

INTEGRITY: The Caja de Ingenieros Group works honestly, responsibly, reliably and transparently. It is true to its principles and themselves. It strictly complies with with commitments established to generate a trustworthy relationship.

COMMITMENT: The Caja de Ingenieros Group is tenacious and takes the initiative. It also places focus on its social commitment to help in sustainable development, with a positive impact on society.

EQUITY WITH STAKEHOLDERS: The Caja de Ingenieros Group considers the specific needs of its different stakeholders and adapts to them to offer a personalised, quality service that adapts to each individual situation.

MEMBER PROXIMITY: The link with members is based on physical and emotional closeness, on solid and stable relationships that are built on mutual trust and knowledge of their needs.

PROFESSIONALISM: The Caja de Ingenieros Group works with efficiency, rigour and empathy thanks to effort, teamwork and ongoing training.

EXCELLENCE: The Caja de Ingenieros Group wishes to become a benchmark in cooperative banking for professionals, and seeks excellence through effective and imaginative solutions for its members so that they can help it improve every day.

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Corporate strategy

Strategic review 2021

Financial year 2021 met the expectations made in the 2020 Annual Report, which highlighted it as a key year, a year of change in the economic cycle and strong asymmetrical recovery both sector- and region-wide, as has ultimately been the case. This recovery was significantly affected by the different waves of mass infection and by the appearance of new variants of COVID-19. All this has led to a huge task in managing member relations, considering the many different measures adopted by the health authorities and the different phases of the financial markets throughout the period.

In economic terms, there have been episodes of volatility in the financial markets, particularly half-way through the financial year when the expectations for economic recovery were extremely optimistic due to the end of mobility restrictions and to the increase in consumption. However, the appearance of COVID-19 variants such as delta and omicron led to much lower GDP growth expectations at the end of the first quarter than had been previously formulated. Finally, it must be remembered that the economic recovery has not been the same in all geographic areas and depended on the initial impact of COVID-19, the recovery

rate of the population and the economic structure in each area, and the capacity of the economic and financial authorities to adopt expansive tax and monetary measures.

In terms of finance, once again this year interest rates have remained at negative levels, encouraging banks to aim their business model at providing services to reach balance operating margins. In turn, the variable income markets have recorded a positive tone due to the complacent perception of risks by investors, and sectors and companies with a more advanced ESG profile were more positively noticed. This indicates the relevance of these factors when valuing companies and the structural change developed in investment selection models.

Finally, monitoring the credit risk has been essential in forecasting any default situations, particularly in the sectors most heavily affected by COVID-19 such as tourism, transport and hospitality. The financial year ended with positive evolution of the credit risk differentials, which remained at very low levels. As indicated in the 2020 report, "this is also creating a distortion in the prices and value of financial and credit

assets. Although these policies are necessary in present climates, they also require caution by Caja de Ingenieros because the market mechanisms have been distorted by the extensive measures of guarantees, tax effort, and monetary injection", which is reflected in the financial indicators of the Bank and that enables it to face 2022 with exposure indicators for the different risks (market, interest rates, liquidity, credit) at very comfortable levels and with significant management spaces for a change in the financial cycle and in tax and monetary policies worldwide.

Lastly, with regard to internal management, the methodological approach implemented during the previous financial year has been consolidated, based on two main areas: 1) same assistance and capacity of interaction with members by integrating on-site and remote channels in a single relation model; 2) digitisation of all internal jobs and processes among areas to ensure full continuity of the service in on-site and remote and/or mixed format.

The following challenges and goals were therefore set for 2021:

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1. To continue gaining proximity with members, using digital skills.

- a. To strengthen the digital service channels and personalise the relationship with Caja de Ingenieros professional who is always nearby.
- b. To increase the proactive activity with members by 15% in all channels to reach five hundred thousand interactions.
- c. To increase the agile establishing of specialist banking member portfolios (personal, premium, and business) by 15%.

The results obtained have been extremely satisfactory in the different areas. Although the goal of the five hundred thousand proactive interactions was not met, it must be noted that the growth experienced over the past two

financial years since 2019 stands at over 150% and, despite the ups and downs of the lockdown easing process, very relevant rates of interaction and proactiveness and, in short, proximity with members have been reached.

The goal for the coming years remains the five hundred thousand proactive interactions, as advances are expected in the locking easing processes, an increase in economic and financial activity and, consequently, an increase in member needs.

Insofar as the portfolio allocation of members in the specialised segments, not only the number of members with portfolios allocated in in the specialised segments has increased but also the number of managers of Agile accounts, which has risen from a team of 24 specialists to 52 at 2021 year end.

The goal for the coming years remains the five hundred thousand proactive interactions, as advances are expected in the locking easing processes, an increase in economic and financial activity and, consequently, an increase in member needs.

	Targeted proactive contact with members (PNF)	e-mails received	Calls	Scheduled appointments in branches	External appointments	Total activities managed
2021	59,110	93,247	121,512	99,310	4,433	377,612
2020	61,553	58,084	73,504	38,743	2,132	234,016
2019	45,886	28,319	50,027	67,043	3,827	149,216
21-19 variation %	28.8 %	229.3 %	142.9 %	48.1 %	15.8 %	153.1 %

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2. To focus the credit effort to provide support for member projects with a 25% increase in the amount of lending in comparison with 2020 and strengthening the activity aimed at business, providing continuity to the corporate diversification strategy for their activities.

The fact that there are still very lax financial conditions due to negative interest rates has continued to favour the demand for credit, particularly mortgage credit, which is up 24% in Caja de Ingenieros in comparison with FY2020. Furthermore, although the European Next Generation funds for economic recovery were approved mid-2021, it was not until the last quarter of the year when the first calls for requests were announced.

Caja de Ingenieros acts on three lines:

- As channellers of the funds to the requesting companies.
- Support for companies wishing to request access to these funds.
- Recipients of the funds for the projects that it can develop as a Group.

All in all, the sum of credit origination in 2021 exceeded 600 million euros, which is 11 % higher than the previous financial year.

All in all, the sum of credit origination in 2021 exceeded 600 million euros, which is 11 % higher than the previous financial year.

3. To maintain investment in technology to continue adapting the Bank to the context of growth and digitisation and to the growing regulatory demands and service demands of members, to reach a volume of 8 million euros.

During financial year 2021, the significant investment in technology has, once again, been one of the keys for addresses and successfully overcoming what was once again a unique financial year, marked by a changing situation due to the pandemic. Thanks to this, its goals of facilitating growth personalising services for members, improving management quality and complying with the changes arising in the regulatory and legal framework have been maintained.

The Media and Technology Area has implemented the Caja de Ingenieros technology transformation programme in line with the 'Conecta 2023' Strategic Plan, placing any unforeseen changes into three main areas of action whenever necessary: transformation, growth, and solvency and sustainability.

All this has led to the start of such significant projects as the new Environmental and Social Impact Calculator (ESIC), the new *cashback* service in partnership with a food distributor, push notifications in ONLINEBanking, the moving and expanding of the Terrassa and Lleida branches, and the digital and multi-channel signature when contracting different products. It is worth highlighting here the launch of the Cdl PIAS GO as the first life investment vehicle that fosters regular saving, the incorporation of the Sri label to the CI Global, FI investment fund and to the CI Multigestión, PP pension plan, the launch of the new Mastercard Premier credit card, and the development of new X-Pays for payment through digital systems.

Investment made in 2021 stood at 8.4 million euros, in line with that of FY 2020, and accounts for accrued investment of over 37 million euros over the past 5 years.

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4. To maintain demanding risk management that constantly assesses traditional banking risks, liquidity and asset quality, and that maintains a bad debt ratio in 2021 of around 3 % and a minimum hedging level of 50 % of exposure, including proactive management of the climate risks of the different credit and investment exposures of the Bank.

At the end of financial year 2021, the main ratios and financial indicators show the solidity of the Caja de Ingenieros Group, with the default ratio standing at 2.70 % and the hedging ratio at 51.62 %, which is an improvement on the figures recorded at financial year 2020 end (2.75 % and 51.05 %, respectively). This data is a result of exhaustive risk management supported by an alert and monitoring system to take very short-term decisions and minimise default risks.

Furthermore, very significant progress has been made this year in the integration of climate risks into the Group's activity, highlighting the exercise conducted to ascertain the degree of alignment of credit portfolios with the objectives of PACTA (Paris Agreement Capital Transition Assessment), and adaptation of the information systems to the European green taxonomy and the Sustainable finance disclosure regulation in the distribution of investment products (SFDR). The bank will continue to progress along these lines in 2022, and the requirements posed by the European social taxonomy will be covered.

5. To generate a positive impact for society, strengthening social and sustainability criteria based on governance that is in line with the best cooperative practice required for financial supervisors, and providing impact metrics for member investments through the Bank's instruments.

At the end of financial year 2021, 81 % of the equity managed through collective investment vehicles are in investment funds that promote environmental and/or social characteristics. Furthermore, considering investment funds and pension plans, those with the SRI label account for 67 % of total assets under management.

	Target	Result	
Capital ratio	>14.50 %	15.46 %	•
ROE	>5.25 %	6.85 %	•
Performance ratio	79.30 %	72.23 %	•
Customer turnover	~8,500	8,234	•
Default rate	<3.25 %	2.70 %	•
Satisfaction index	>8.25	8.22	•
NPS	>50 %	46.9 %	•

In view of the foregoing, the valuation for financial year 2021 is very positive, with the consolidated transformation of the business model based on value and quality service, having proven great capacity to adapt to the negative interest rate cycle; the sound judgement in the aim to invest in technology over the coming years; the success of transforming the member relations model and of the Agile project launched in 2019; leadership in the methodology and use of ESG strategies; and the talent and commitment of the professional team forming the Caja de Ingenieros Group.

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Strategy for financial year 2022

After a financial year 2021 that can be classified as positive insofar as global economic recovery thanks to the economic policy measures and insofar as the good results of the health policies that led to a significant reduction in the loss of human life, financial year 2022 will be characterised by the emergency of the geopolitical crisis triggered by the Russian invasion of Ukraine. Three months after it started, its significant global impact has meant that the business and service focuses and the financial forecasts must be updated due to change in macroeconomic perspectives formulated by the international institutions (IMF, European Commission, Bank of Spain). These have been accompanied by changes in the bias of the monetary policies of all the central banks, including the ECB, as a result of the impact of the conflict on energy and food prices, along with the difficulties in the supply chains that had not yet recovered from the disruption caused by COVID.

Effectively, after six months of unorthodox monetary policy and ultra-expansive monetary injection leading to super-low and negative interest rates in the Eurozone, we believe FY 2022 might be the start of the return to the “normality” of the monetary policy and, as a result, the normalisation of interest rates to positive nominal rates; nonetheless, positive real rates (subtracting inflation) may even be reached.

It is clear that the change in the monetary cycle will be highly dependent on tax support and the existence of relevant volumes of issued debt,

especially public, a large part of which from the ECB balance sheet, and on the structural or relevant nature of inflation that, where appropriate, will determine the post-pandemic economic growth model. For now, there is no consensus regarding the scope and formulation of the economic policies that will be adopted, which will depend on the perspectives on the growth model of the economy that is adopted over coming financial years: a profile of reflation (strong growth with high inflation), stagflation (significant inflation with weak economic growth) or a return to Japanisation (secular stagnation: stagnated prices and growth).

In this favourable economic context in Spain with regard to the recovery of private consumption and of productive investment (boosted by EU Next Generation), recovery of the tourism sector and the reduction in unemployment and of the savings rate that was particularly high during the pandemic, the strategy of Caja de Ingenieros will focus on supporting members in lending, both in financing productive investments associated to sustainability and digitisation within the framework of Next Generation and in the financing of property investment for families, bearing in mind the strength of the housing market and the focus on equity management based on ESG criteria, which has placed Caja de Ingenieros as a benchmark in our country and that, in 2021, was seen to be extremely well received by members.

FY 2022 is to involve a slowing down of global growth. This will be greater in our country than that experienced in the Eurozone as a whole and will be associated to significant inflationary pressures due to the geopolitical conflict.



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Insofar as management, the main areas of attention for financial year 2022 are as follows:



1. Capital. As part of the capital plan of the Caja de Ingenieros Group and in response to the growth recorded by the Bank in terms of activity, members, credit investment and technological development, the solvency ratio will be reinforced to provide for sustainable growth. The optimising of capital consumption by the different management segments is therefore posed, increasing the capital member base and reassessing the risk appetite framework within a three-year timeframe.



2. Data-Driven Organisation.

An advance will be made towards data management based on analysis tools to improve decision making and to produce hyper-personalised value proposals for members. Furthermore, the cross-cutting structures of work in the organisation will be consolidated and the quality of data in the information systems will be monitored.



3. Service quality.

Creation of a new cross-cutting area to define internal quality metrics and indicators. Caja de Ingenieros will also build its own index to assess member satisfaction by monitoring its evolution.



4. Efficiency of commercial action.

Improvement of conversion rates and success of commercial action through greater efficiency by segmenting the member base, and greater effectiveness by implementing propensity models for the meeting of needs. Furthermore, the integration of the commercial action will be strengthened through on-site and remote channels, prioritising the homogeneous experience of members in their relationship with Caja de Ingenieros.



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To cover these areas of management, the Caja de Ingenieros business model remains strong, placing it in a position of stability supported by:

STRENGTHS



1. Growth capacity in terms of members and activity, beyond organic growth, thanks to:

- a. A **distribution network** capable of absorbing the existing and better prepared service demand, which combines direct assistance through the network of branches and remote assistance through digital channels.
- b. An **optimised operational back-office** integrated across the board, clearly targeting process digitisation, robotisation, and the generation of value in the business.
- c. Absorption of an **increased growth in members and business** due to improved productivity, operational and process efficiency, digitisation, and project management.
- d. A **trained and highly qualified team of professionals**, with proven experience and committed to the cooperative mission of the Bank.



2. The capacity to generate **capital**, both organically through the healthy profit and loss account that the Bank repeatedly generates and inorganically.



3. A business model with a **low risk profile** that is highly focused on generating revenues through services.



4. A suitable **balance structure** in terms of generating value in situations of increasing interest rates.



5. Strong and stable **organic growth** based on service quality and member satisfaction.



6. Active business **management capacity** due to the Group's low density of risk-weighted assets.

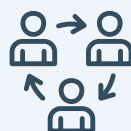
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Lastly, different **challenges to be covered within the financial year** are posed:

CHALLENGES



1. Growth in the number of members in all service segments (*retail*, personal and premium banking, businesses, institutions and wholesale).



2. Strengthening of the cooperative membership base in all segments.



3. Consolidation of the Agile model in account management for specialist segments to ensure 97 % of account managers use this management method.



4. Increase in service quality, prioritising improved member assistance at all service points with Caja de Ingenieros, whether they are on-site or via remote channels.



5. Improvement of the recurrence and stability of the profit and loss account based on an offset business structure supported on all lines of business of the Bank as a financial and insurance group.



6. Optimising the generation of APR to balance growth with capital ratios that are above regulatory requirements.



7. Strengthening of capital through growth of the member base to promote the organic generation of capital.



8. Reinforcing the role of the Bank in the Spanish market, maintaining leadership in the integration of ESG into Group activity, and increasing the presence and dissemination of the cooperative model in society.

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In view of the above, the following qualitative and quantitative objectives are posed:

OBJECTIVES

Overall objectives

- To maintain a **cautious risk management policy** that foresees risk situations, particularly in the sectors most affected by COVID 19.
- **To increase the solvency ratio**, considering the foreseeable evolution of supervisory expectations.
- **To maintain the performance ratio** of 2021, without jeopardising investment in human capital, technology, and resources.
- **To increase member numbers** thanks to the greater visibility of the Bank following strategic partnerships with third parties and the boosting of corporate communications.
- **To strengthen the Agile model** by turning all Personal/Premium and Corporate Banking managers towards this model and extending the model to Central Services through AIP figures (internal analysts).
- **Quality and satisfaction defining in-house metrics** and indicators for monitoring.

Quantitative objectives

- **Net APR generation budget** (risk-weighted assets) 5 % up on 2021.
- Exceed the **9.000 million euros in turnover** from members.
- Place the **solvency of the Group above 15.50 %**.
- Improve the budgetary **performance ratio** by **5.8 points**.
- Keep the **default rate** below **3 %**.
- Maintain the **hedging ratio** above **50 %**.
- Place the **satisfaction and recommendation indicators above 8.20 % and 48 %, respectively**, and define in-house satisfaction metrics that are integrated into the management of the organisation.
- Strengthen **equity capital by at least 10 %**, primarily through organic generation.

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Following the launch of the 'Conecta 2023' Strategic Plan, in mid-2021 the Governing Body and the Board of Directors assessed the adaptability of the Plan within the framework of the impacts caused by the COVID-19 pandemic.

The exercise performed showed the full validity of the Plan, and the defined orientation, the vision, the mission and the values identified have been maintained as they are fully in line with the goal of growth, financial soundness and fame to which the Caja de Ingenieros Group aspires over the coming years.

Furthermore, of the forty-plus strategic initiatives to be carried out during the 2020-2023 period, the implementation of a great many of them must be noted, having brought forward the estimated schedule for their implementation, particularly with regard to digitisation and the improved efficiency of operating processes.

- Promoting the original DNA of the Caja de Ingenieros Group
- Growth of the cooperative and of the return to society
- Comprehensive and relatable advice to members
- Fostering of the cooperative relationship
- Promotion of Group companies
- Organisation ready for future challenges
- More efficient and scalable operations and corporate functions that provide value
- Decision-making based on data
- Financing of the transition towards an economy that is neutral in CO₂

MONITORING OF FINANCIAL YEAR 2021

The following key initiatives to be implemented over the coming years were identified:

- 1. Promote the action of the Caja de Ingenieros Foundation** aimed at the "S" of the ESG pillars.
- 2. Create united quality and experience for members** across the entire Bank.
- 3. Integrate ESG governance** into all Group activity.
- 4. Define a comprehensive training plan** that is ambitious and enhances the organisation's talent.
- 5. Structure the internal and external relations model** with the Group's stakeholders.
- 6. Promote the key role** of the area of organisation.
- 7. Identify the leading roles** in the different areas of the Bank with cross-cutting coordination functions.
- 8. Define a model of growth and expansion** that combines regional presence and digitisation in a unique relations model.
- 9. Provide the Bank with data analysis management tools** for the generation of personalised value proposals adapted to the recurrence and needs of members.
- 10. Align the strategy of remote channels**, prioritising MOBILEBanking (BancaMOBILE).
- 11. Empower the professional categories of the Group** through a system of skills adapted to abilities and knowledge.

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Sustainability strategy, Sustainable Horizon, and SDG

The cooperative and responsible banking model of the Caja de Ingenieros Group is implemented in line with the criteria of good governance, and social and environment impact. Seven areas have been defined upon these three cornerstones that involve the entire organisation across the board.



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SOCIAL RESPONSIBILITY IN THE CAJA DE INGENIEROS GROUP

PRUDENCE AND RISK MANAGEMENT	The risk management model is based on sustainability, management quality, responsibility, monitoring, commitment and independence.
ETHICS AND INTEGRITY	The business of the Bank is governed by the values, principles and rules of action laid out in its Code of Ethics, which fosters the performing of professional duties under criteria of honesty, integrity, excellence, responsibility, transparency, and responsible, sustainable and impact investment.
INVESTMENT AND FINANCING RESPONSIBILITY	The financing and investment policy of the Caja de Ingenieros Group includes criteria for human, employment, and social rights, and respect for the environment. Such investments exclude manufacturers of weapons, explosives or military vehicles, manufacturers of specific components for the military industry (with >10% of revenues from this activity), manufacturers of tobacco and gambling companies.
SERVICE TO MEMBERS	The cooperative and socially responsible model of the Caja de Ingenieros Group places members at the centre of activity in order to provide them with complete solutions adapted to their needs and based on service quality, assistance, advice, and proximity.
PERSONNEL POLICY	The Caja de Ingenieros is a quality employer, and one of its main commitments focuses on the training and development of its professionals. Equal opportunities is one of the principles of the organisation, and it is working on ensuring it at all levels.
SUSTAINABILITY AND THE ENVIRONMENT	The Caja de Ingenieros Group promotes socially responsible investment (SRI), which encourages the sustainability of the economy and helps protect the environment. The Bank foster initiatives to improve the eco-efficiency of the organisation and preserve the environment through awareness activities and the mitigation of the effects of climate change.
SOCIAL ACTION	The Bank channels its commitment to society through the Caja de Ingenieros Foundation, which devotes its resources to improving the quality of life and the wellbeing of people, to facilitating social and workplace reintegration, to protecting the environment and to fostering innovation, training and professional excellence.

Along these same lines is the Bank's 2023 Sustainable Horizon plan, which focuses on three main areas of action: finance, the responsible and sustainable management of the Bank, and the establishing of different partnerships to work towards sustainability. Each of these areas involves specific goals to reach by 2023.

Commitment of shared value

The nature of the business of the Caja de Ingenieros Group means that it conducts its activities and integrates into current society and its environment. The creation of shared value is one of the mainstays of its activity. The integration of the needs and expectations of stakeholders into the relations models with each stakeholder is essential in ensure long-lasting, trusting relationships.

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Sustainable Development Goals (SDG)

Three years ago, the Caja de Ingenieros Group signed its membership to the United Nations Global Compact, the main goal of which is to promote the incorporation of ten sustainability principles into the areas of human rights, the environment, rules for employment and the fight against corruption in business activities worldwide, as well as to channel the actions helping meet the Sustainable Development Goals (SDG).

For the first time, the SDGs are proof of the commitment of organisations worldwide to promote actions so that they are met and to measure their impact on society.

The finances of sustainability are at the centre of the Group's strategy, because, from the viewpoint of cooperative banking, they include the double perspective by which the Caja de Ingenieros Group performs its function: social and commercial.

The financial institutions play a key role in meeting the SDGs. The so-called sustainable finances and socially responsible investment are the key to ensuring real changes not only in the sector but in the rest of the business network and society.

At Caja de Ingenieros, the finances of sustainability are at the centre of the Group's strategy because, from the viewpoint of cooperative banking, they include the double perspective by which it performs its function: social-environmental and economic development.

IMPLEMENTATION

In line with our sustainability strategy, progress continued in 2019 in the three SDGs in line with the Bank's strategic goals and in which it has greatest impact, following the SDG Compass, a guide developed jointly by the Global Reporting Initiative (GRI), the United Nations Global Compact, and the World Business Council for Sustainable Development (WBCSD).

These three SDGs are decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), and climate action (SDG 13).

Shown below is an indication of how the Caja de Ingenieros Group has contributed in 2021 to each of the three SDGs identified as primordial, the metrics used to monitor this contribution and examples of projects the Bank has completed.



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SDG 8. DECENT WORK AND ECONOMIC GROWTH



8.1. Contribution towards per capita economic growth and GDP growth in Spain.

- The Group's pretax earnings amounted to 15 million euros.
- The Bank has fulfilled its tax commitment through the taxes and levies paid, which amounted to 14.2 million euros.

8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalisation and growth of micro-enterprises and SMEs, including through access to financial services.

- The Bank has made purchases in 2021 from its suppliers that amount to 45,139,325 euros, of which 22,472,714 euros were from local suppliers.
- 50 % of the Group's suppliers are local (with central offices in Catalonia).
- Financing has been granted to major companies, SMEs, professionals and the Public Authorities for a total of 368 million euros, which accounts for 60.3 % of the financing offered by the Group.
- We have increased financing originations to companies, professionals and the Authorities by 6 % in relation to 2020.
- 229 startups and entrepreneurs have taken part in the two awards that the Foundation develops for the promotion of entrepreneurship and business creation.

8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, as well as equal pay for work of equal value.

- 97 % of the Caja de Ingenieros Group workforce is employed under a permanent contract.
- We have increase the hiring of professionals in the Group by 22 % in comparison with 2020.
- Over 41,483 hours of training has been given to professionals in the Group, which is a 57 % increase in relation to 2020.
- The Group contracts suppliers with a significant social component that provide employment to vulnerable groups.
- The Caja de Ingenieros Foundation allocates 12 % of its budget to partnerships with different NGOs and foundations that implement training programmes and plans to access the labour market.

8.6. Substantially reduce the proportion of youth not in employment, education or training.

- 45 % of all newcomers in 2021 were under the age of 30.
- The Bank has granted study loans with advantageous conditions for a value of over 0.78 million euros.
- Thanks to the Foundation's Innovative Ideas Award, 155 enterprising proposals have transformed their business idea into an actual company.

8.8. Protect labour rights and promote safe and secure working environments for all workers.

- In 2021, we launched the corporate well-being programme in which on-line fitness, yoga and mindfulness sessions were offered.
- The Group's professionals are covered by private medical insurance and advantageous coverage for their relatives.
- The Bank provides those professionals requiring as such with benefits for physical exercise in arranged sports centres.
- We support the education of the relatives of Caja de Ingenieros Group professionals with study grants for children up to the age of 25.

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SDG 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE

9.2. Promote inclusive and sustainable industrialisation by 2030.

- The sum of 1,300 million euros was reached in managed equity by the management and life insurance company of Caja de Ingenieros in investment funds and pension plans under sustainable criteria. At the end of 2021, this amount accounts for 85 % of managed equity. Sustainable criteria are involved when the financial products are based on promoting social and/or environmental characteristics.
- The purpose of the CI ODS Impact ISR investment fund is to invest with particular impact on three of the seventeen SDGs (4/6/9), and for 30 % of the equity of the fund to have a positive impact on SDG ODS 9.
- The Caja de Ingenieros Group distributes products to promote the sustainable industrialisation of the business network (ECO Professional Loan).
- The Bank is a signatory of the three sector-based initiatives promoted by the United Nations to support sustainable industrialisation and channel investment towards sectors that contribute towards sustainable development: the Principles for Responsible Banking, the Principles for Responsible Investment and the Principles for Sustainable Insurance.



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SDG 13. CLIMATE ACTION

13.2. Integrate climate change measures into policies and strategies.

- Through its investment funds and pension plans, the Caja de Ingenieros Group has channelled over 324 million euros in investment into companies that are taking measures to reduce their CO₂ emissions and the effects of climate change.
- The carbon footprint of funds managed by Caja Ingenieros Gestión has been reduced by 31 % in comparison with 2020.
- The Group has granted financing to companies and individuals to fund energy efficiency projects for a total value of 1.12 million euros.
- The Caja de Ingenieros financial investment portfolio is in line with the Paris Agreement, and fosters a positive impact on the global temperature increase forecasts for 2050, which stand at values of less than 2 degrees compared with pre-industrial levels. This is the temperature increase limit set by the Paris Agreement and well below the average temperature of listed companies worldwide.
- 74 % of the equity managed by Caja de Ingenieros Gestión is in line with 2050 compliance with the Paris Agreement.
- By joining the UN Environmental Programme Financing Initiative (UNEP FI), Caja de Ingenieros adopted the goal to help mitigate the climate risk in line with the good practice defined by this association and according to the Paris Agreement, and to promote the Sustainable Development Goals.
- The goals of the Group's credit investment policy include the development of products, measuring methods, and granting criteria to reduce greenhouse gas emissions and for transition to an emission-free economy.
- We have included the climate risk into risk, credit investment, financial investments, and reputational risk management policies. The climate risk is also included in capital and liquidity self-assessment.
- For the second year running, we have implemented the recommendations of the TCFD to incorporate climate risk management into our policies, metrics and objectives, reports and monitoring.
- We have released information on the integration of sustainability risks, which describes the criteria for the integration of ESG risks and factors into our services.
- We are members of the Climate Action 100+ platform to promote dialogue with the organisations generating greatest negative impact on the environment.
- For the fourth year running, the Bank has upheld its commitment to reduce its carbon footprint, which was reduced by 25 % in 2021 in comparison with 2018.
- The Bank has offset 100% of all greenhouse emissions that they were unable to avoid.
- The Group continues with selective waste collection in the workplace.
- We have installed 174 photovoltaic panels on the roof of the Potosí building with a maximum power of 81.78 kW, enabling us to generate energy for self-consumption.
- 80 % of members use the Group's on-line channels for their transactions, thus avoiding having to go to the branches, which has helped reduce the use of paper.



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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

13.3. Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

- The Bank has upheld its commitment of awareness regarding environmental protection and has allocated 21 % of the investment by the Caja de Ingenieros Foundation to environmental awareness and protection projects, which is twice the number of commitments of 2020.
- Through the extensive portfolio of sustainable finance products it seeks to promote action that reduces the carbon footprint of organisations and individuals.
- Caja Ingenieros Gestión has developed the CIMS calculator that measures the social and environmental impact of investments in SRI investment funds in order to raise awareness and promote the positive impact of investments that following sustainable criteria.
- We have signed the Global Investor Statement to Governments on the Climate Crisis initiative that seeks to demand that the financial reports issued by companies related to the climate and the environment become mandatory and more complete.
- The team of professionals at Caja de Ingenieros (80 % of the sales network at 2021 end) has been trained and certified in sustainable finance through the EFPA ESG Advisor certification for sustainable finance consulting.
- The Governing Board of Caja de Ingenieros has received training in climate risks, legislation and taxonomy.
- The workforce has received training on the "Sustainability and responsible investment plan", the contents of which focused on offering basic concepts in sustainable finance (origins+ legislation + taxonomy), SRI strategies, advantages of the Caja de Ingenieros SRI model, dispute management, and case studies.



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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As well as the priority SDGs, the Caja de Ingenieros Group contributes towards SDGs 4, 5, 10 and 17 through its products and services and its corporate policies.

SDG 4. QUALITY EDUCATION

Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

- We have allocated 41 % of the social investment of the Foundation to grants for university studies and awards for talent, primarily in engineering and technology.
- Over 1,300 people have benefited from the grants and training programmes promoted by the Foundation.
- The Group has partnership agreements to support students with the main universities in Spain (Universitat Politècnica de Catalunya, Universitat Autònoma de Barcelona, Universitat de Barcelona, Universidad Politécnica de Madrid, Universidad Politécnica de Valencia, Universidad de Sevilla, Universidad de Alicante, etc.) to encourage the training of future and present professionals.

We promote the creation of infrastructures to enhance and improve education in developing nations.

- Through the CdE ODS Impact ISR, FI investment fund, we channel investment towards Global Compact signatory companies that are informed of a significant contribution to Sustainable Development Goal 4: Quality education. 15 % of fund equity has a positive impact on SDG 4.



SDG 5. GENDER EQUALITY

Achieve gender equality and empower all women and girls.

Work for gender equality and equal opportunities and make it public through our policies. Gender diversity in the workforce and promotion of STEMs among women.

- The Caja de Ingenieros Group approved the Bank's second equality plan, which is to run until 2024 and includes 53 measures grouped into eight strategic goals and thirteen operational goals.
- 42 % of the workforce were women in 2021.
- The Caja de Ingenieros Foundation also promotes STEM vocations among children through workshops in which 1,043 children aged between 6 and 12 took part in 2021.
- The Caja de Ingenieros Foundation supports and promotes the presence of women in engineering through the "Women and Engineering" project in which over 100 Engineering students received mentoring in 2021.



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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SDG 10. REDUCTION OF INEQUALITIES

Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

- Through the Caja de Ingenieros Foundation, partnerships are established with organisations from the third sector that work for the social inclusion of vulnerable groups. In 2021, 21 % of the Foundation's investment was allocated to social and labour integration projects for vulnerable groups.



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SDG 17. PARTNERSHIPS FOR THE GOALS

Revitalize the global partnership for sustainable development.

Encourage and promote effective public, public-private and civil society partnerships to contribute towards sustainable development and sustainable finances

- We have been members of the Global Compact Network to promote sustainable development since 2018.
- We are active members of the working groups for sustainable finances of Barcelona Centre Financer and CFA Spain.
- We are members of Climate Action 100+, the largest initiative of investors worldwide, the purpose of which is for the one hundred companies that generate most CO₂ to take the necessary measures to reduce the negative impact they have on the environment and, therefore, stop climate change.
- Since 2014, Caja Ingenieros Gestión has been a member of the international Principles for Responsible Investment (PRI), an initiative that promotes the application of extra-financial criteria in investment decision-making.
- We are members of the UN Environmental Programme Financing Initiative, with the commitment to continue aligning our activity with the Principles for Responsible Banking.
- In 2021, Caja Ingenieros Vida y Pensiones joined the Principles for Sustainable Insurance (PSI), a global framework for the insurance industry to deal with environmental, social and governance risks and opportunities and part of UNEP FI, the UN Environmental Programming Financing Initiative to create a financial sector with a positive impact and that serves people and the planet.
- We are members of the Carbon Disclosure Project, an international organisation that strives to ensure companies around the world measure, manage, disclose and, ultimately reduce their greenhouse gas emissions.
- Though the Caja de Ingenieros Foundation, we have developed partnerships with organisations from the third sector and education, enabling us to implement over 68 projects with social and environmental impact.



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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6

Governance, ethics and integrity

The Caja de Ingenieros Group is firmly committed to strengthening its activities inspired by the values of ethics, transparency and good governance.



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Corporate organisational chart

The Caja de Ingenieros Group has the firm commitment to strengthen its activities, inspired by the values of ethics, transparency and good governance, in order to generate quality information for its stakeholders, create conduct criteria for all its members and strengthen a sustainable business model, all with the utmost respect for and compliance with human rights.

The Caja de Ingenieros Group therefore abides by its Code of Ethics, which reflects its principles and values in line with respect for said human rights. The Code of Ethics is available to all stakeholders on its corporate website, and its application is required of our employees and of the professionals working with the Bank.

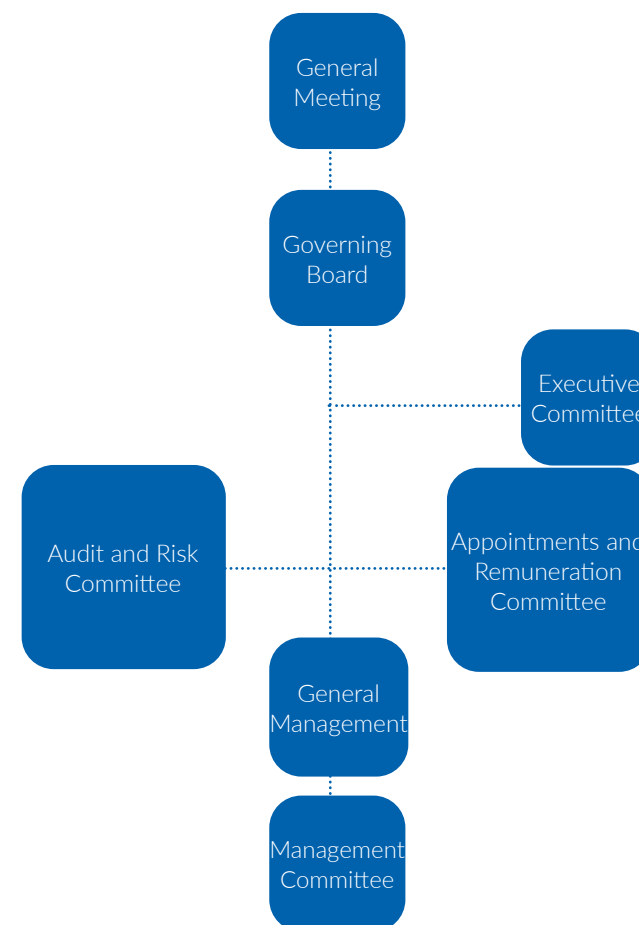
The organisational structure of the Caja de Ingenieros Group, which is characterised by its simplicity and, therefore, lack of complexity, seeks collaboration among all the areas of the Group, primarily to offer members personalised, cross-cutting, transparent and quality proposals.

The corporate and governance bodies are the General Meeting and the Governing Board, and, through delegation by the latter, the Executive Committee. In turn, the Board receives the support of two mixed advisory and supervisor committees: the Audit and Risk Committee and the Appointments and Remuneration Committee, which encourage the internal control and democracy of the Caja de Ingenieros Group.

Therefore, the governing bodies with management and control functions are the General Meeting, the Governing Board and the Executive Committee on one hand, and the aforementioned mixed committees on the other.

The Bank's Internal Audit Head Office is directly answerable to the Audit and Risk Committee, to which it also reports directly, to encourage independence and objectivity in supervisory tasks, in line with the best practices accepted. Also reporting directly to this committee is the General Sub-Head Office of the Global Risk Management Area, which therefore reinforces its independent nature.

The General Management is answerable to the Governing Board and takes part in the control and management of the organisation, its duties being included in the Articles of Association. The Management Committee is answerable to the General Management and acts as the internal governing body for Group management and control.



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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Governing bodies

The main duties of the maximum governing, management and control bodies indicated above are described below.

GENERAL MEETING

This is the highest body of expression of the corporate will of Caja de Ingenieros. It is formed by members or their representatives and it has the power to discuss matters of common interest and make decisions regarding the general policy of the Bank. Its operation and powers are set out in the Articles of Association.

GOVERNING BOARD

The Governing Board is the main management body, responsible for the governance, management and representation of the Bank. It is responsible for senior management, supervision of managers, and representation of the cooperative society.

Its representative powers extend to all acts related to activities comprising its corporate purpose. It is competent to establish the general guidelines for action and to exercise the powers not reserved by law or by the Articles of Association to other corporate bodies. It acts in accordance with the law, the Articles of Association, and the general policy established by the General Meeting. Its functions and responsibilities are included in the Internal Operating Rules of the Board.

Name	Position	Type of board member
Félix Masjuan Teixidó	Chairman	Independent
Antonio Santamans Olivé	Deputy Chairman	Independent
August R. Bou Camps	Secretary	Independent
Francisco Javier García Pellejero	Board member no. 1	Non-executive
Pedro A. Hernández del Santo	Board member no. 2	Independent
Pedro Marín Giménez	Board member no. 3	Independent
Jaime Roure Pagés	Board member no. 4	Independent
Sara Gómez Martín	Board member no. 5	Non-executive
Ana Oller Corney	Board member no. 6	Non-executive
Carme Botifoll Alegre	Board member no. 7	Independent
Josep Maria Muixí Comellas	Board member no. 8	Independent
Anna Toda Navarro	Board member no. 9	Non-executive
Ignasi Vinuesa Gimeno	Board member no. 10	Non-executive employee

In relation to the General Meeting, the Board performs relevant duties, such as:

- Legal representation of the Bank
- The call for the General Meeting to be held
- The surveillance, implementation and monitoring of compliance with corporate agreements

The Board meets as often as necessary for the proper performance of its duties, and at least six times a year.

Board is made up of thirteen members, twelve of whom are chosen by the General Meeting from among the members. The remaining member is the employment advisor, who is chosen from among the Bank's employees. The members of the governing bodies are listed below.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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EXECUTIVE COMMITTEE

This is a delegate body of the Governing Board. This Committee exercises certain management and administration powers delegated by the Governing Board, which are included in the Internal Operating Rules of the Board. The Executive Committee meets at least twelve times a year. The Governing Board always maintains its competence in the delegated powers and is responsible to the Bank, members, creditors and third parties for the management carried out by the Executive Committee.

EXECUTIVE COMMITTEE

NAME	POSITION
Félix Masjuan Teixidó	Chairman
Antonio Santamans Olivé	Deputy Chairman
August R. Bou Camps	Secretary
Pedro A. Hernández del Santo	Board Member

AUDIT AND RISK COMMITTEE

NAME	POSITION
Félix Masjuan Teixidó	Chairman
Josep Maria Muixí Comellas	Secretary
August R. Bou Camps	Board Member
Carme Botifoll Alegre	Board Member
Jaime Roure Pagés	Board Member

Advisory and supervisory committees

The Audit and Risk Committee and the Appointments and Remuneration Committee are delegate bodies of the Governing Board and play an advisory and supervisory role. They encourage the internal control and democracy of the Caja de Ingenieros Group.

Each Committee has internal operating regulations approved by the Governing Board, which include its duties, responsibilities, powers and obligations.

AUDIT AND RISK COMMITTEE

This committee has advisory and supervisory duties, especially in matters regarding the governance system, management policies and models, risk control and internal auditing, as well as the review of financial information and of the competition and independence of the accounts auditor. Its functions and responsibilities are included in the Internal Operating Rules of the Audit and Risk Committee.

It meets at least once a quarter and consists of five members of the Board: a chairman, a secretary and three members.

APPOINTMENTS AND REMUNERATION COMMITTEE

This Committee is responsible for supervising and advising on the remuneration, selection and appointment of members of the Board, the Senior Management, key personnel, and holders of internal control functions. To do so, it regularly monitors and supervises the selection and appointment policy of the positions mentioned above, as well as the remuneration policy, ensuring that it is aligned with the Bank's sound and prudent management. Its functions and responsibilities are included in the Internal Operating Rules of the Appointments and Remuneration Committee.

This committee is made up of six Board members: chairman, secretary and four members (one of whom is the employee board member), who meet at least once a year.

APPOINTMENTS AND REMUNERATION COMMITTEE

NAME	POSITION
August R. Bou Camps	Chairman
Pedro A. Hernández del Santo	Secretary
Félix Masjuan Teixidó	Board Member
Antonio Santamans Olivé	Board Member
Pedro Marín Giménez	Board Member
Ignasi Vinuesa Gimeno	Board Member

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

General Management

This is the body responsible for the executive management of Caja de Ingenieros Group and, to that end, it has general powers in relation to the organisation and management of the Group and coordination of the different areas of business, support and control. The current managing director of the Group is Joan Cavallé Miranda.

Senior management (General Management) actively participates in the Caja de Ingenieros internal control system and is kept permanently up to date by all functional areas responsible for supervising its effectiveness.

The Caja de Ingenieros General Management is also the representative of the Bank and the Group before Spain's anti-money laundering watchdog, SEPBLAC.

Management Committee

This is an internal body that is answerable to the General Management. Its role involves implementing the strategic lines of the Group and of all the companies forming it. It has general powers in terms of Group organisation and management, as well as the coordination of the different areas of business, support and control, and other key areas of the Bank.

MANAGEMENT COMMITTEE

Joan Cavallé Miranda
David Murano Casanovas
José Luis Sánchez Rabaneda
Juan José Llopis Rodríguez
Jaime Asian Carrera
Montse Bertran Bergua
Víctor Cardona Vernet
Xavier Fàbregas Martori
Antoni Fernández Moreno
Bas Fransen
Mariano Muixí Vallès*
Isabel Sánchez Soria
Iván Ibáñez Domínguez

*Internal Auditing Management. Attending as a guest, with the right to voice but not vote.

Senior management (General Management) actively participates in the Caja de Ingenieros internal control system and is kept permanently up to date by all functional areas responsible for supervising its effectiveness.

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Organisational chart of the Caja de Ingenieros Foundation and subsidiaries

The organisational chart containing the list of trustees of the Caja de Ingenieros Foundation and of our subsidiaries, a description of which is included in the previous chapter, is also included below.

CAJA DE INGENIEROS FOUNDATION

NAME	POSITION
Félix MASJUAN TEIXIDÓ	Chairman ¹
Antonio SANTAMANS OLIVÉ	Deputy Chairman ²
August R. BOU CAMPS	Secretary ³
Ana OLLER CORNEY	Trustee ⁴
Anna TODA NAVARRO	Trustee ³
Carme BOTIFOLL ALEGRE	Trustee
David PARCERISAS VÁZQUEZ	Trustee
Francisco Javier GARCÍA PELLEJERO	Trustee ³
Ignasi VINUESA GIMENO	Trustee
Jaime ROURE PAGÉS	Trustee
Joan CAVALLÉ MIRANDA	Trustee
Joan VALLVÉ RIBERA	Trustee ⁴
José Antonio GALDÓN RUIZ	Trustee

1. Chairman as of April 2021; secretary to date.

2. Deputy Chairman as of April 2021; trustee to date.

3. Secretary as of April 2021; trustee to date.

4. As of April 2021.

5. To April 2021.

6. Trustee as of April 2021; CEO: chairman to date.

7. Trustee as of April 2021; deputy chairman to date.

NAME	POSITION
José M ^a PERA ABADÍA	Trustee ⁴
José María BUENO LIDÓN	Trustee
José Miguel MUÑOZ VEIGA	Trustee
José Oriol SALA ARLANDIS	Trustee ⁶
Josefina CAMBRA GINÉ	Trustee
Josep MARIA MUIXÍ COMELLAS	Trustee
Manuel BERTRAN MARINÉ	Trustee ⁷
Miguel Ángel IRIBERRI VEGA	Trustee
Pedro HERNÁNDEZ DEL SANTO	Trustee
Pedro MARÍN GIMÉNEZ	Trustee
Ramón FERRER CANELA	Trustee
Salvador DOMINGO COMECHE	Trustee
Sara GÓMEZ MARTÍN	Trustee ³

CAJA INGENIEROS GESTIÓN

Jordi Martí Pidelaserra (chairman)
Jaume Franco Domingo (board member)
Ferran Sicart Ortí (board member)
Jordi Marsan Ruiz (board member)
Xavier Fàbregas Martori (managing director)

CAJA INGENIEROS OPERADOR DE BANCA-SEGUROS

Iván Ibáñez Domínguez (sole director)

CAJA INGENIEROS VIDA

Ferran Sicart Ortí (chairman)
Francisco Durán Lorenzo (board member)
Montse Bertran Bergua (board member)
José Ángel Carretero (non-board-member secretary)
Antoni Fernández Moreno (managing director)

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Functional organisational chart

In the functional organisational chart of the Caja de Ingenieros Group, all departments are structured around the members. The Bank is organised over four main cross-cutting areas of service, which work with the utmost collaboration possible to provide members with a personalised quality service.

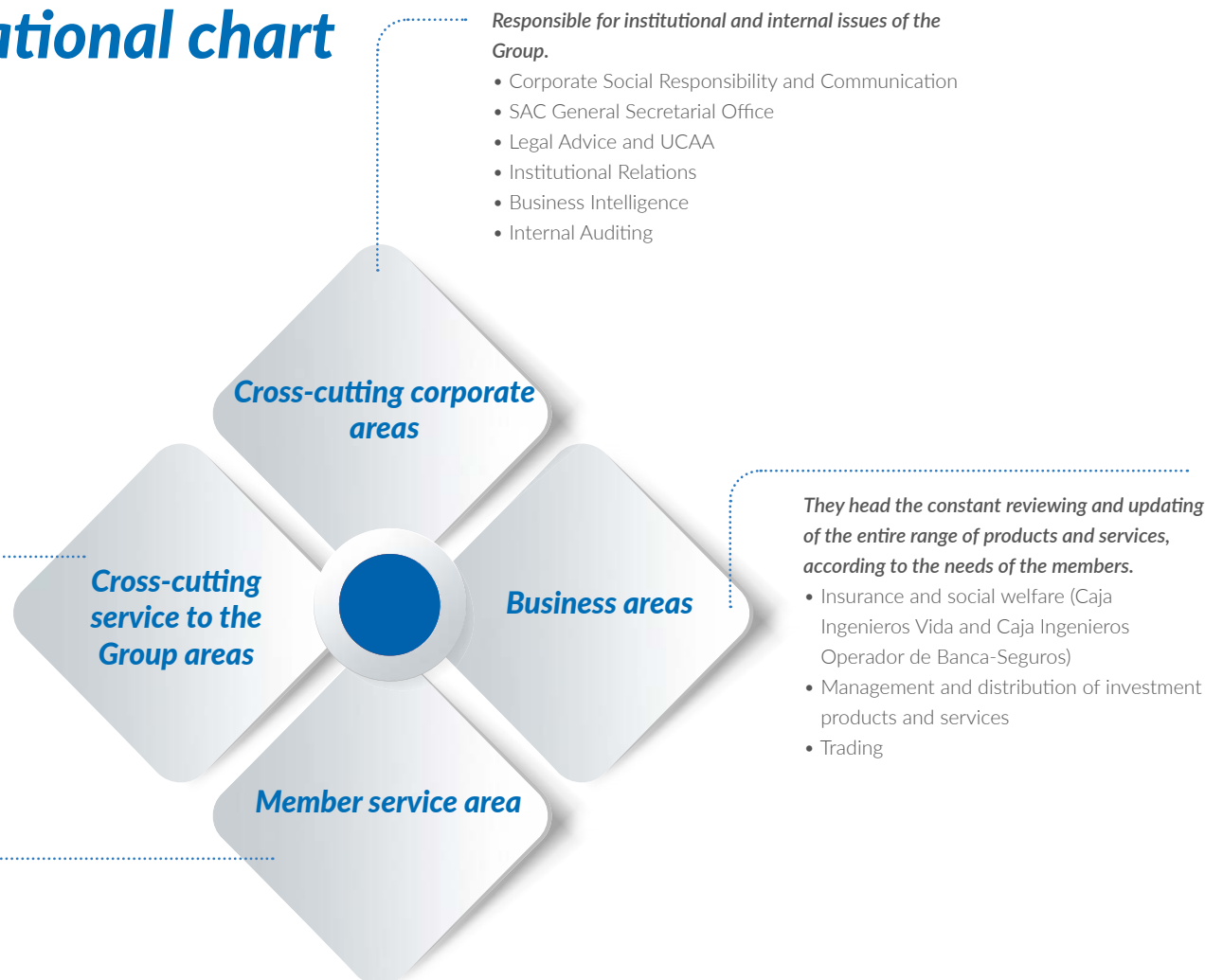
They offer overall, interdisciplinary support to the entire organisation.

- Resources and Technology
- Personnel Management
- Global Risk Management
- Financial Area

Combines professionals with the highest training to give the best service.

Management segments:

- Retail banking
- Personal banking and premium banking
- Institutional banking
- Corporate banking
- Wholesale banking



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Good governance

(GRI 103-2) The Caja de Ingenieros Group provides its main stakeholders with its Code of Ethics, in which the values, principles and rules governing the Bank and its professionals are established. Despite working exclusively in Spain, the essential base of the Code of Ethics involves the inevitable respect for human rights and acts as the foundations for all other policies, procedure and directives, which provide additional guidance regarding the correct behaviour of Caja de Ingenieros Group personnel.

Code of Ethics and prevention of criminal risks

The Code of Ethics is a tool that promotes the performing of professional work by employees, management and members of the governing bodies, in line with criteria of honesty, integrity, excellence, responsibility and transparency. The aspects included in the Code of Ethics are regularly reviewed.

The Caja de Ingenieros Group is committed to the application of the contents of the Universal Declaration of Human Rights, the UN Global Compact, and all other conventions and treaties by international organisations, such as the Organisation for Economic Cooperation and Development and the International Labour Organization.

The Code of Ethics also sets out guidelines for action regarding the equality and diversity of people, which requires respectful and equal behaviour for all types of personal and professional relationship arising from the businesses and activities of the Caja de Ingenieros Group and in which there is no room for discrimination due to gender, ethnic origins, creed, religion, age, disability, political beliefs, sexual orientation, nationality, citizenship, marital status or socioeconomic status.

As planned, it must be noted that during FY 2021, the Code of Ethics was subject to review and updating, with the participation of cross-cutting internal bodies, such as task forces, the Management Committee, the Audit and Risk Committee, and the Governing Board as a whole, which led to a renewed and updated Code. Among other relevant issues, a declaration by the governing bodies and Senior Management was included, which highlights the utmost importance for this Code to guide the committed, everyday behaviour of all the Bank's professionals.

(GRI 103-3) The Caja de Ingenieros Group has procedures to prevent any breach of the Code of Ethics, including any violation of human rights. These procedures focus on three main stakeholders: employees, members and customers, and suppliers.

In order to safeguard the values and principles included in the Code of Ethics and related regulations, the Bank provides its professionals with a reporting channel, known as the Ethics Channel, through which any breaches can be received confidentially and anonymously (therefore in line with European law yet to be transposed regarding the defence of whistleblowers), if required. Employees are able to choose different recipients, so the reports can

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be received by different people in various areas of the organisation, all with enough authority and independence to deal with them. During financial year 2021, no communications were received in this area.

(GRI 205-2) Training is also essential in the risk prevention system of this area. The Caja de Ingenieros Group regularly trains its employees on the Code of Ethics and criminal risks. Almost 100 % of the workforce has been trained since 2016: all active employees were generally trained that year, and they any newcomers were trained individually. Up to 2021, a total of 511 employees have received training in this area.

As planned, in 2021 and due to the aforementioned updating of the Code of Ethics, training has begun to update the entire workforce in this area, deployment of which was foreseen in 2022.

NUMBER OF PEOPLE WHO HAVE RECEIVED TRAINING ON THE ANTI-CORRUPTION POLICY AND PROCEDURES, BY PROFESSIONAL CATEGORY

Management Committee	9
Middle management	121
Remaining workforce	381
Total	511

Training for newcomers, apart from that mentioned on the Code of Ethics and criminal risks, must be passed by all employees and includes training on:

- Prevention of money laundering and terrorist financing
- Information security
- Occupational risks

This training, along with other training that is also obligatory depending on the specific job (MiFID, prevention of market abuse, property contracts, and insurance, among others), is given and updated annually for the entire workforce.

In addition, in the selection processes for certain jobs, a criminal background certificate is requested for additional evaluation, abiding by all current law on the matter.

In terms of members and customers, the Caja de Ingenieros Group is governed by a policy of acceptance in line with applicable law, particularly the prevention of money laundering and terrorist financing. In this policy, a risk-based approach excludes certain groups of acceptance. Furthermore, the assessment and, where applicable, authorisation by the Money Laundering Prevention Committee is necessary for other groups of members. In all cases, the internal regulations implementing this policy include the

non-acceptance of members who might be a reputational risk to the Bank as an element that must be evaluated.

The Caja de Ingenieros Group has zero tolerance towards acts of corruption. The Bank's Code of Ethics sets out the principles for action to prevent any situation that might lead to acts of corruption. These criteria are specifically developed in the criminal risk prevention policy (reviewed by the Audit and Risk Committee, which conducted the latest review in December 2021, and approved by the Governing Board), which includes mechanisms for prevention and, where applicable, detection of behaviour associated to the crime of corruption. This policy and its regular updates are available for all employees on the corporate intranet.

- The criminal risk prevention policy lays out a structure to prevent illegal behaviour, including the fight against corruption and the response procedures to risky situations. Therefore, the Code of Ethics acts as a framework, on which specific policies are based, which are also part of the compliance system.
- La money laundering and terrorist financing prevention policy, approved by the Governing Board and harmonised in accordance with European regulations and requirements, includes measures to prevent, detect and report suspicious transactions related to money laundering and/or terrorist financing.

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The Caja de Ingenieros Group has a manual for the prevention of money laundering and terrorist financing (the last updated version was reviewed by the Audit and Risk Committee and approved by the Governing Board on 03 July 2021), which includes the main measures and systems for management and control in this area, including the following:

- Governance, management and control system with responsibilities defined for the entire Bank, including Internal Control Body (ICB or Money Laundering Prevention Committee) and the technical unit specialising in the control of this area.
- Member and customer admission and acceptance policy, with a risk-based approach. This approach includes categories of members and customers excluded from acceptance, members and customers requiring extra measures (including assessment and approval by the ICB), and members and customers with normal measures.

- Know your member and customer measures (KYC).
- Prevention and detection of suspicious transactions and, where applicable, internal communication and notification to the supervisor (Executive Service of the Commission for the Prevention of Money Laundering and Financial Offences, SEPBLAC). In 2021, 21 notifications were made to SEPBLAC for suspicious activity (compared with the 25 in 2020).
- Workforce training. The entire workforce receives specific training every year on the prevention of money laundering and terrorist financing.
- The internal control measures are also subject to assessment and examination by an external expert. In 2021, a specific audit was conducted on this area. The report issued by the external expert identified no aspect to be corrected. However, one suggestion for improvement was identified.

The Caja de Ingenieros Group has zero tolerance towards acts of corruption. The Bank's Code of Ethics sets out the principles for action to prevent any situation that might lead to acts of corruption.

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REMUNERATION POLICY

The remuneration policy of the Caja de Ingenieros Group defines the principles that promote consistent remuneration, in line with the sound and prudent management of the Bank and with current regulations. The Governing Board is the top decision-making body and responsible for ensuring the remuneration policy is applied. Along these lines, the Governing Board or the Executive Committee (to which this power is delegated) approves the remuneration policy, and the Appointments and Remuneration Committee is responsible for assessing the degree of compliance with this policy at least once a year.

The Articles of Association of the Caja de Ingenieros Group indicate that the members of the Governing Board only receive the total expenses associated with their jobs and that they may be paid for any activity attributable to their position by way of allowances, which are set and authorised by the General Meeting.

The Caja de Ingenieros Group publishes the Prudential Relevance Report every year, which provides stakeholders with data on the remunerations accrued in favour of the Board members and of key and internal control positions, among others.

MANAGING CONFLICTS OF INTEREST

The rules of conduct offer a framework for the prevention, management and, where applicable, solving of any conflicts of interest that may arise within the Governing Board, its delegate committees, the General Management and its related personnel, as well as the remaining employees.

SUITABILITY OF THE GOVERNING BODIES

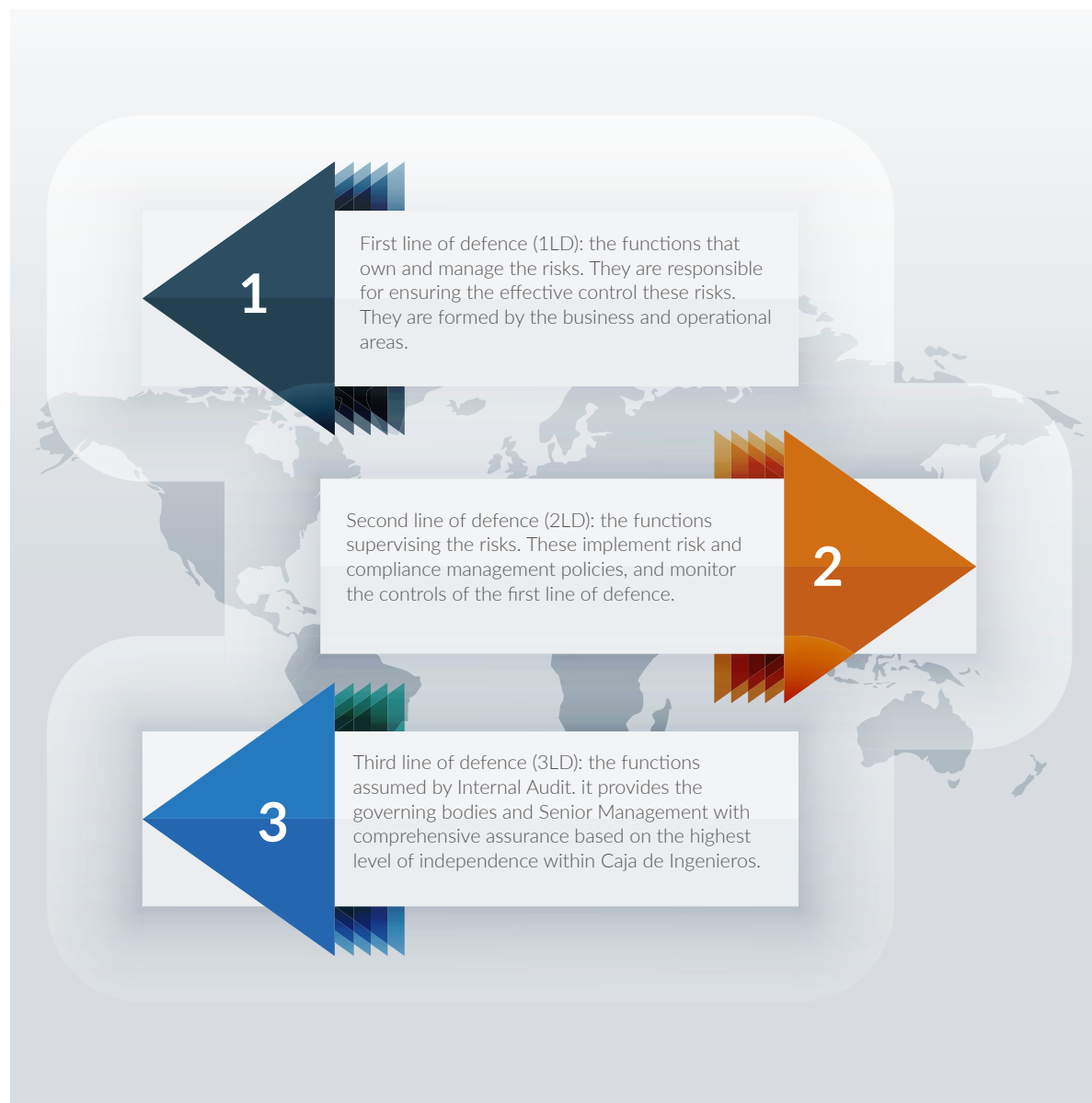
The selection and appointments policy approved by the Governing Board indicates that, when assessing the suitability of applicants, relevant aspects, such as background, professional honour, experience and knowledge, must be considered, as well as the degree of adaptation to the duties to be performed, and avoid any bias that might generate any type of discrimination. Applying this policy guarantees that the members of the governing bodies have the appropriate skills for good governance of the Bank.

The Caja de Ingenieros Group publishes the *Prudential relevance report* every year, which provides stakeholders with data on the remunerations accrued in favour of the Board members and of key and internal control positions, among others.

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Three lines of defence model

The Caja de Ingenieros Group has a risk management and control model established: the three lines of defence (3LD) model. This model identifies three groups that participate in effective risk management:



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7

Cooperative model

The raison d'être of the cooperative bank consists of providing assistance for the needs of professional communities, families, and SMEs, prioritising general interests and the common good over individual interests.



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Members at the centre of the business of the Caja de Ingenieros Group

(GRI 103-2) The nature of the Caja de Ingenieros Group as a cooperative bank determines its relations model, which is very close to and personalised for its customers, i.e. its members, who are at the centre of all its business strategies. The evolution of this relationship has included the growing digitisation of recent years before taking the great qualitative leap in 2020, when digital advice took a leading role, without losing the proximity, transparency and assistance in line with the needs of its members. During 2021, we have maintained this dual role of remaining close to members by using digital tools and adapting to their preferences.

The raison d'être of the cooperative bank consists of providing assistance for the needs of professional communities, families, and SMEs, prioritising general interests and the common good over individual interests. In line with this founding principle, the Caja de Ingenieros Group therefore guarantees access to banking and credit products and promotes the growth of local economies in its social work, thus generating long-term value for the community as a whole. This exercise of responsibility towards society has enabled the Caja de Ingenieros Group to overcome economic, political and social risks in the past and successfully face the challenges arising.

The Bank's member relations model is therefore aimed at generating long-term value and a relationship of trust, which is a far cry from the simple approach of maximising short-term profits. This relations model is based on the principles of proximity, transparency and integrity that guide the Caja de Ingenieros Group throughout the entire value chain of its products and services: from design, marketing and the after-sales service to the management of claims and complaints.

The Bank's member relations model is aimed at generating long-term value and a relationship of trust, which is a far cry from the simple approach of maximising short-term profits.



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Figures supporting the model of the Caja de Ingenieros Group

(GRI 103-2) In 2021, the member base stood at above 212,000 members. During this period, the Caja de Ingenieros Group managed a customer turnover of over 8,234 million euros, which represents a 9.11 % rise compared to the previous financial year. Products in which an advisory component is important have produced excellent results: the volume managed in savings and pensions rose by 11.5 %, as well as the volume managed in investment, which rose by 40.23 %. Similarly, the number of Discretionary Portfolio Management Service contracts experienced growth of 18.6 % compared to 2020, and the volume managed in this service for members exceeded 533 million euros (45 % higher than in 2020). For its part, financing was another key element and the number of mortgages formalised by members rose by 23.2 %.

For the Caja de Ingenieros Group, it is essential to preserve the asset of its members, which it is able to do through the cautious management of assets.

This guarantees the necessary financial stability through adequate solvency and liquidity ratios, and maintains long-term relationships of trust.

(GRI 102-10) The network of branches has continued to be consolidated in order to meet the goal of remaining close to members: in September 2021, a new Avant branch was opened in Terrassa, located at number 1, Paseo del Comte d'Ègara. This new branch is the consolidation of a multi-channel based model, where Caja de Ingenieros professionals focus on offering a value-added service to companies, the self-employed, and the inhabitants of the city of Terrassa and the Vallès Occidental area. At a time like the present, support and advice to businesses is essential, and Caja de Ingenieros has therefore decided to implement this project to support our members and offer them the best personalised assistance.

The Avant branch is the response by the Caja de Ingenieros Group to the growing demand for service that the Bank has recorded, but also to the desire to provide a personal and quality service, promoting the multi-channel nature of service to members thanks to the extensive digitisation of banking transactions. This format also avoids the costs of traditional branches and promotes the digitisation of the service without ruling out the necessary services of value provided by professionals in direct contact with members. At present, the Bank has six corporate centres of this type.

An “Agile Center” has also be set up at this new Terrassa branch. This consists of providing continuity for the innovative and personalised service for the Corporate Banking and Personal Banking members of the districts of Vallès Occidental and Vallès Oriental, the driving force behind industry in Catalonia.

Over the past year, the credit cooperative has increased its number of members in Terrassa by 13.4 %. The Bank has had strong ties with the city for almost the past four years, when it established its first branch there. This new branch is the result of the growing demand for service that Caja de Ingenieros has experienced in the region and of the desire to offer a close, personalised service.

With over 223,000 inhabitants, Terrassa is known for its significant commercial and service activity and for being the capital city of Vallès Occidental, along with the city of Sabadell. The district is one of the main driving forces of the Catalan economy. The Bank therefore continues to strengthen its structure in this area after opening a new branch in Sabadell at the end of 2020, in addition to the one it already has in Sant Cugat.



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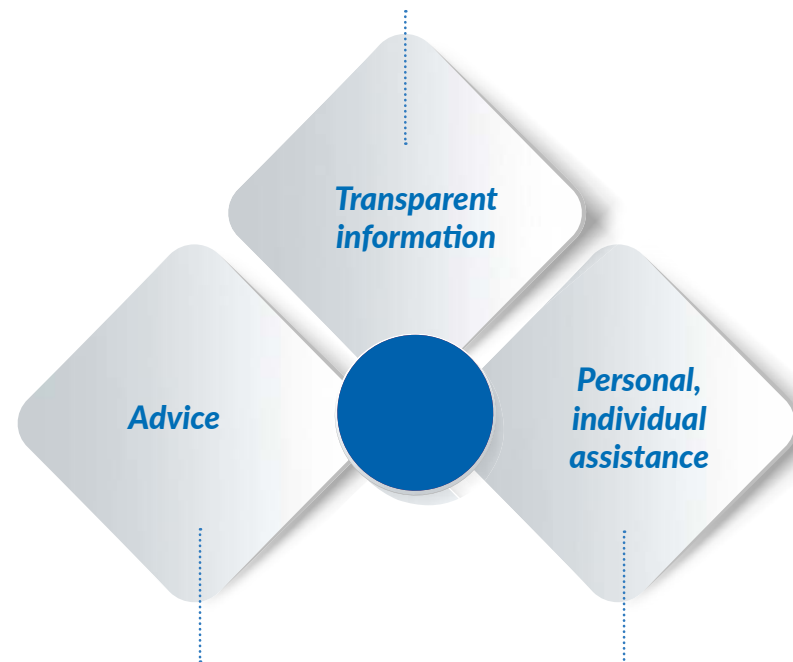
Satisfaction-oriented

Proximity and transparency

(GRI 103-2) Transparency in the reporting and marketing of the Caja de Ingenieros Group's products and services is key to communicating with our members.

The Caja de Ingenieros Group provides its members with a catalogue of products that are classified according to their nature, inherent risks and complexity. The aim is to provide transparent information for adequate knowledge of contracting products or services. All the investment proposals are made in line with the member profile and the associated risk.

The goal is to provide members with enough information for them to select the most appropriate investment product.



The advisory and marketing processes provide members with the necessary information at all times for the efficient management of their financial resources and the appropriate use of the Bank's services.

The Bank's team offer personal assistance adapted to the needs of each individual requiring the services of the Caja de Ingenieros Group.

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Communications channels with members: an increasingly close and accessible bank

The member relations model of the Caja de Ingenieros Group is based on principles of proximity, transparency and integrity. These principles are reflected in everyday work through flowing and multi-channel communications, enabling the Bank to remain close to an extensive, diverse audience, and to deal with their needs and suggestions both quickly and flexibly. The basis for this communication has a lot to do with digitisation, without losing out on personal relationships, as the digital service of Caja de Ingenieros is always supported by a professional. The traditional channels also gained importance through their advisory spaces. The Bank therefore maintains its support for reinforcing “interaction”, which provides value to the service offered to members.

The complexity of the financial products and services is not incompatible with transparency in information and in the marketing of Caja de Ingenieros Group products and services, which plays a key role in communications with the member base.



On-site member meetings

In 2021, a member meeting was organised for 9 June, when the 2020 accounts were presented and approved.

The event took place at the Oriol Martorell Room at Barcelona Auditorium, a very large room to guarantee the social distancing and hygiene measures recommended by the health authorities, and to safeguard the health and safety of the members of the Caja de Ingenieros Group.



On-site meetings

In 2021, two on-site meetings were held with a small group of members and representatives from local institutions to re-open the renovated branches in Terrassa and Lleida.



Publications

In 2021, 13 publications were produced for members, such as Gestion@, the Letter to the Investor, and Ingenieros Info.



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Telephone activation

Freephone 900 300 321 providing member assistance in Spanish and Catalan. More than 1,000 calls a day were recorded during the pandemic.

In 2021, calls/month increased from 16,600 at the start of the year to a volume of 13,300 calls/month.

1,000
calls per day



Virtual meetings (webinars)*

30 webinars organised for different audiences and groups with which the Caja de Ingenieros Group collaborates.

15 online training courses organised by the Caja de Ingenieros Foundation.

30
webinars

15
courses



Corporate blog

137 publications posted in 2021 and 150,000 pages visited in 2021, 85.76 % up on the previous year. The most popular article was entitled "What are cryptoassets, cryptocurrencies or cryptocurrencies?" with over 4,000 visits.



WhatsApp*

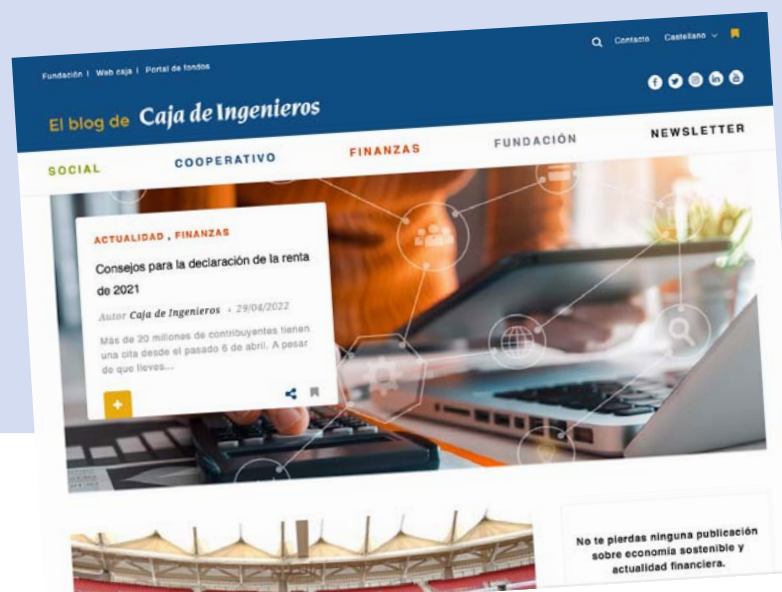
General rapid enquiry channel in which 2,000 chats per month are held via WhatsApp.

2,000
chats per month



Podcast*

Podcast channel on economic and market news: Ivoox and Spotify. We have new channels in Spreaker, Apple and Android. 19 podcasts have been published (in each language).



* Communications channels created in 2020.

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Social networks are a remote channel for relations with members that not only provide information on corporate and commercial content, but also act as a direct and instant communication channel between them.

The Caja de Ingenieros community in all its active social networks (Facebook, Twitter, YouTube, Instagram and LinkedIn) grew overall in 2021 by 2.54 %, increasing from 92,310 followers and fans in December 2020 to 94,655 in December 2021.



Twitter and Facebook

These are the channels most often used by members to communicate quickly with the Bank.

In Facebook, the group's four accounts (CE, CI, FCdE and FCdI) have a joint community of 17,600 followers, whereas this figure stands at 50,000 on Twitter.



Instagram

The profile @economiasostenible became the channel of reference for chatting about sustainability, social action and social responsibility involving the Group. This profile, which grew by 13.38 % in 2021, has enabled the Bank to reach a young audience aged between 18 and 35.

We performed two influencer marketing campaigns, two direct campaigns with @Carlotabruna to discuss sustainable finances and with @ecoguiltly to discuss sustainability, which had over 16,500 visits.



LinkedIn

The Caja de Ingenieros Group has a Group profile with four subpages for subsidiaries (Ingenium Shopping, Fundación Caja de Ingenieros, Caja Ingenieros Vida y Pensiones and Caja Ingenieros Gestión). The channel has experienced significant growth in followers in 2021, who now stand at 18,497, which is a 21.71 % increase compared to 2020.



YouTube and audio-visual material

Eight videos over audio-visual channels such as YouTube were published in 2021, in order to reach a wider audience. The scope of the video Cdl PIAS GO must be noted, with over 40,000 views.

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2021: A year full of challenges

Just like 2020, FY 2021 continued to be a major challenge for society as a whole in many different areas, including healthcare, the business world, and personal lives, due to COVID-19 and the health crisis that arose following the pandemic.

The entire workforce at the Caja de Ingenieros Group has made every effort to keep the business activity running, offering its services to all members and implementing different new channels of communication and management, supported by the extensive digitisation of the Bank for this purpose. All this was completed without losing sight of the recommendations of the health authorities to ensure the health of members and of the Bank's team in all its branches.

Digital advice

The Caja de Ingenieros Group places special focus on the digitisation of many of its services it is activity. In 2021, 80 % of all active members are digital (126,694) and 96 % have used digital channels to interact with the Bank.

Other figures showing the degree of maturity and development of the Bank's digitisation are the sales generated through its digital channels, especially with regard to investment funds, where in excess of 200 million euros were subscribed in 2021 (+159 % compared with 2020). The total amount digitally managed stood at 3,252 million euros in 2021.



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AGILE MANAGER

While working on digitisation, firm support was also given to the Agile model, a new concept of management that has led to a new, more dynamic, flexible and proactive way of work. In addition to digitisation, this core idea has been fundamental in the development and provision of services during these past few years marked by COVID-19, which the Bank has been able to manage successfully.

The Agile manager offers an exclusive management service that is entirely adapted to the needs of members (on-site visits where required, remote management, video conferencing, etc.). These professionals are highly qualified and offer the best valuable advice, with the mobility and flexibility required to be able to offer this tailor-made service. The basis of their work is proactiveness and digital interaction, without forgetting face-to-face contact to promote the digital operability and transactionality of members at a time when the bank continues to provide support and progress to incorporate new functions for member relations.

The Bank has also set up the Agile centres, which are spaces that reinforce this same method and provide flexibility, innovation, collaborative work, and multichannel relations capacity.

DIGITISATION AND MULTI-CHANNEL SERVICES

(GRI 103-2) The growth trend in the use of digital channels continued in 2021 and the multichannel assistance model developed by the Bank has been consolidated. As a result, the products and services offered via digital channels have continued to increase, providing access to them by members and improving the relationship and advisory capacity of the Bank. Within this area, there are new transactions such as the transfer of investment funds and pension plans, personalised and on-line investment proposals, and the increase of life-savings products with the launch of Cdl PIAS GO. Push notifications through MOBILE Banking have also been improved, a new space has been set up in ONLINE Banking for the management of procedures relating to insurance, and the mobile phone payment services have been expanded through their incorporation into Garmin and Fitbit.

The Agile manager offers an exclusive management service that is entirely adapted to the needs of members.



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CONSTANT IMPROVEMENT IN SERVICE PERFORMANCE

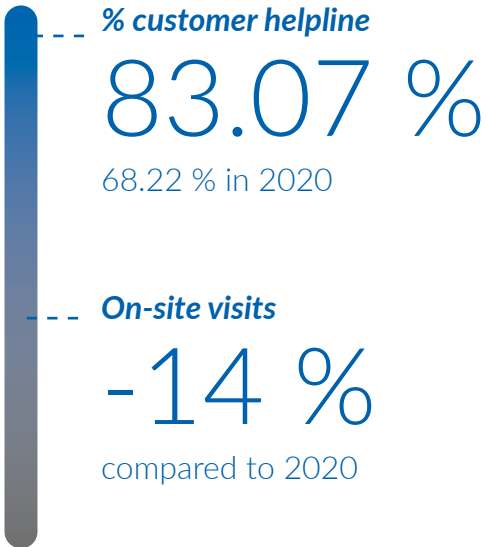
(GRI 103-3) With the start of the pandemic, the Caja de Ingenieros Group created a contingency plan to detect the areas of service and member requirements that might need reinforcement, as well as any incidents that might be recorded in branches, telephone banking, workloads in branches, etc. Despite the significant growth in the use of digital channels in 2020, the latter recorded over 170,000 on-site visits. The Agile Service has been considerably strengthened in 2021, in which digital tools become increasingly important and on-site visits have been reduced to little over 146,000, which is 14 % less than in 2020.

Branch capacity controls to modulate the teams and shifts, as well as everyday monitoring of service volumes and levels on remote channels have enabled us to reinforce the teams in line with requirements.

In January 2021, the personalised customer helpline times were changed to run uninterruptedly from 8.30 a.m. to 6.00 p.m., to adapt to the timeframes when service is most required and concentrate the entire team within this timetable, thus providing greater customer service capacity. This measure has meant that we have increased from a customer service percentage of 68.22 % in 2020 to 83.07 % in this last financial year.

Furthermore, the WhatsApp channel, the improvement to web content and the centralised group to deal with e-mail enquiries have led to a 17.7 % reduction in calls, ending the year with 172,063 calls

In 2021, we significantly increased our contact proactiveness. We have a planned commercial agenda, with a recurring contact plan that we adapt according to member needs and segmentation. The goal is to maintain a close relationship with members and remain present in the advisory process for any need they may have. This recurring contact plan has led to over 377,000 managed activities (61 % more than in 2020).



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Our products

Responsible products and services

The Caja de Ingenieros Group has always focused on helping its members based on the spirit of a cooperative bank. More specifically, the entire range of collective investment vehicles that the Bank offers is designed for participants to meet their long-term investment goals, with special emphasis on sustainable investments and risk optimisation.

Therefore, the Caja de Ingenieros Group is convinced that integrating environment, social and governance (ESG) issues into the funds can provide greater returns adapted to the long-term risk, and that the data related to sustainability can provide an increasingly significant set of tools to identify risks and opportunities within the portfolio.

The Bank is responsible for integrating critical knowledge related to sustainability, consistent with its existing investment process, in order to improve the returns adapted to the long-term risk. The Caja Ingenieros Gestión investment process is structured in order to identify ESG risks and opportunities, along with the traditional financial measures.

Innovation, the driving force of the product portfolio

Using different data analysis technologies, the Bank has consistently identified the key segments under which the different member profiles are grouped in order to provide a personalised, tailor-made service with regard to the range of products and to the advisory model.

The creation of new products and services follows the protocol included in the internal regulation ensuring the interests and safety of members and respects the cooperative principles and values of the Bank. This means that all our products have been assessed to guarantee their suitability, transparency and adaptation to member interests.

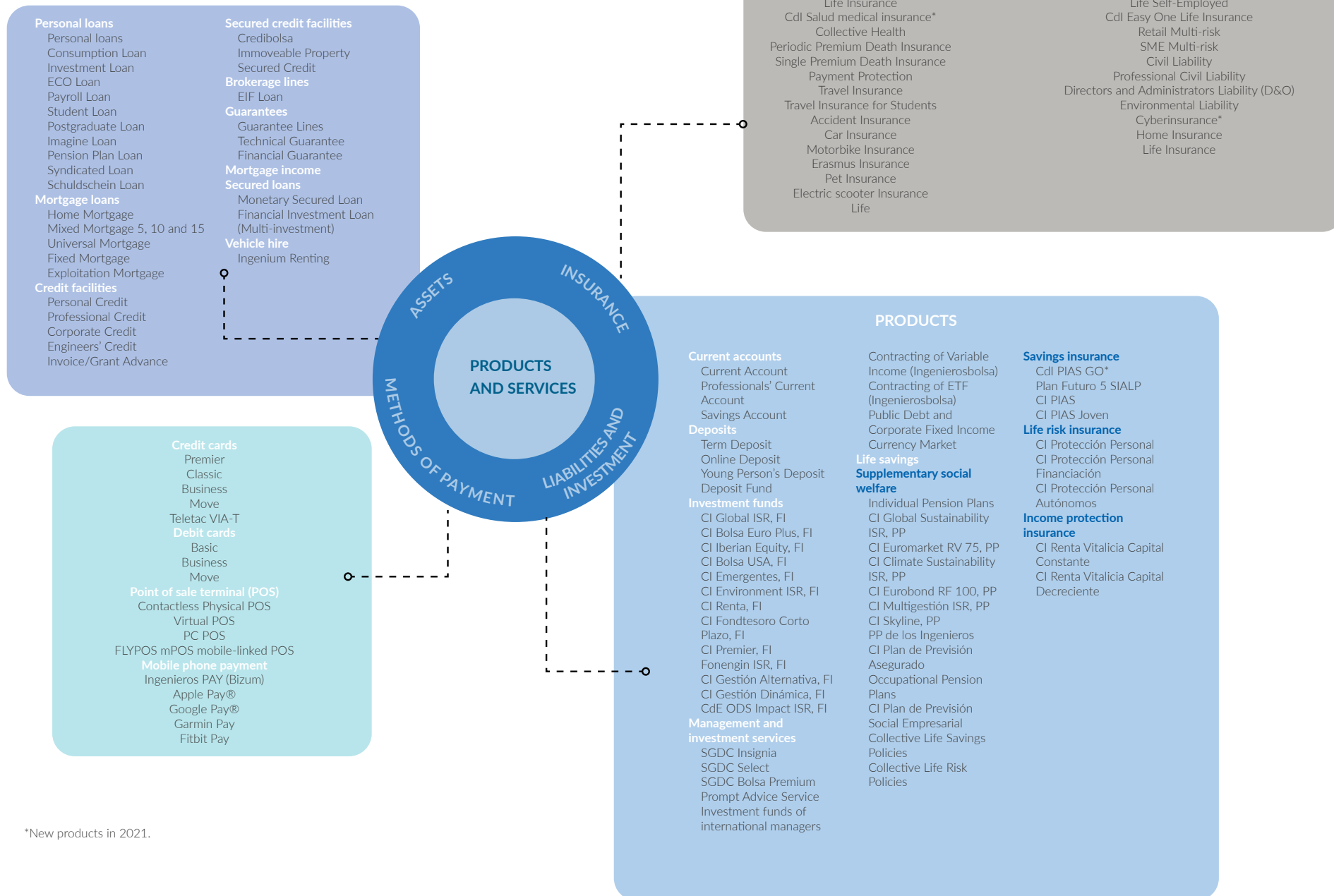
Each product and service has a file and a manual that includes the marketing processes and its

incorporation and maintenance in the supporting technological system, as well as a commercial activity guide that combines service quality during the pre- and post-sales stages.

(GRI 103-2) The challenge is to fully personalise the services the Bank offers through flexible and global solutions (financial, insurance and pensions) aimed at the following segments.

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Products and services of the Caja de Ingenieros Group



*New products in 2021.

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PERSONAL AND PREMIUM BANKING

Personal and Premium Banking members are offered a personalised service through the assignment of a qualified Manager accredited by the European Financial Planning Association (EFPA) or higher. This manager coordinates his or her activity with the different areas of management, offers comprehensive advice to help correctly adapt financial investments, savings plans, and insurance risks, and in financing personal projects.

The Bank offers services adapted to each need

1 Investment:

- Investment Advisory Service
- Discretionary Portfolio Management Service
- Caja Ingenieros Gestión investment funds
- Selection of third-party management funds
- Equities
- Fixed income
- Structured
- ETF
- Management

2 Market information and financial news:

Personal Banking members are provided with publications containing exclusive information on the macroeconomic situation and the evolution and forecasts for the financial markets, as well as strategic financial asset allocation reports, model portfolios, special reports on important events in the markets, etc.

- Personal Banking service guide
- Finance and insurance logs: Investment guide
- Defining of risk profiles – Strategic Asset Allocation according to the investor profile
- Investment scenarios
- Workshops and meetings
- IngenierosFONDOS.com
- Ingenieros BOLSA
- Market reports

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3. Risk prevention

The Bank offers the Insurance Advisory Service (AAS) to provide members with an overall range of products for their insurance needs, and includes tailor-made solutions to manage the different risks to which they might be exposed. The service offers:

- Overall view. An individualised proposal is presented, providing the risk analysis, recommendations for suitable management and hedging adapted to the needs.
- Help with management. Integration of the combined analysis of all risks, valuing the advantages as a member (coverage and price) and providing everything in a format that is easy to understand.
- Ongoing service. They are monitored to keep members promptly informed of the progress of any procedure or claim through the service and support department.

4 Provision

- Personalised study of family provision
- Pension plans
- Individual long-term savings insurance (ILTSI), income insurance
- PIAS: individual systematic savings plan
- Unit linked: life-savings insurance that invests in investment products

5 Financing

- Investment Loan
- ECO Loan
- Home Mortgage
- Reverse Mortgage
- CrediBolsa Service, variable income
- Multiversión Service, investment funds
- Credit cards

All this follows a correct, appropriate philosophy and an investment method based on four cornerstones:

- Definition of the risk profile
- Diversification of the investment portfolio
- Dynamic portfolio adjustment
- Socially responsible investment

Ascertaining the investor profile using the suitability test and the advisability test will establish the composition of the investment portfolio.

The Bank focuses on providing digital responses that involve new functions, and on the continuous improvement of all services it provides to this segment of members in order to provide good support: multi-channel signature, contracting of funds through BancaMOBILE, WhatsApp enquiry channel, and the “Mis finanzas” personalised management tool, which allows for income and expenses to be administered and forecasts for savings or for the need for financing to be made.

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RETAIL BANKING



Young people

Imagina is the Caja de Ingenieros Group's programme aimed at providing young people with access to the financial and insurance services they need. With this programme, they can start managing their money, wire and receive transfers, deposit their first pay cheque, obtain discounts on purchases with Ingenium Shopping Joven, secure financing for their university and postgraduate studies, buy their first car or motorcycle, travel abroad and take out insurance for young people, among many other possibilities. They are also provided with access to the entire digital environment 24 hours a day, from any part of the world, which enables them to enjoy highly advantageous terms for overseas travel, accident coverage, digital payments with Ingenieros PAY, Google Pay, Apple Pay, etc.

Families

The Group's services and products adapt to all families. They focus on meeting the needs of special situations such as everyday management, with advantages on the direct payment of salaries and receipts through the account and the acquiring of debit and credit cards, as well as a full portfolio of digital services.

At the asset creation stage, the Bank provides the necessary financing for purchasing homes and cars.

The Caja de Ingenieros team also offers advice to channel savings into instruments that best suit each risk profile and objectives, in terms of both savings plans for retirement and investment.

The Bank also suggests the most appropriate insurance to protect against personal, family and asset risks. The risks that are particularly important for families are assessed, personal circumstances are analysed and an individualised proposal with the best solutions and coverage for each particular case is made.

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Professionals

Professionals evolve continuously throughout their working lives.

The Caja de Ingenieros Group seeks to offer financial solutions to professionals so that they can focus on their projects. We provide services to manage their business through the Professional Account. A personalised study is performed on their business proposals so that they can be offered the different financing modalities and advice on saving and investment.

Through an insurance advisory service, all risks inherent to their activities (premises, personal, civil liability, computer-related) are analysed to offer proposals tailored to their needs, as well as a personal protection plan for the self-employed.

The Caja de Ingenieros Group also offers advice on how to supplement the retirement pension through saving plans. Through the pension simulator, financial projections for retirement is carried out, which even take into account possible life contingencies (temporary incapacity, disability, widow/widowerhood and death) to provide a future planning proposal.

+65

As of the age of retirement, we provide members with products and services that are especially designed for this stage in life:

Live comfortably, with enough income to face all projects. For example: Equity Advisory Service, Discretionary Portfolio Management, or Reverse Mortgage.

Live with peace of mind:

- Tax advice: redemption of pension plans, seeking the highest profit and tax benefits.
- Death insurance: we make sure the procedures and services are covered in the event of death, with no additional payments and with the best assistance for relatives.
- Insurance advisory service: overall study of all the risks.

Live happily: current account with all the services and a free credit card.



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CORPORATE BANKING

Every business needs appropriate management of the different types of risk, whether they be financial, civil liability, corporate, asset or personal. Risk management is not just an essential activity for large companies, it is vital for all companies, regardless of their size. The Caja de Ingenieros Group identifies risks and recommends solutions that suit the activities of each company and are aimed at reducing and minimising their possible impact.

To provide support and stability to their activities, the Bank recommends the most practical and advanced personalised options: credit accounts to facilitate business financing; invoice advance payment policies and grants that are linked to increased company activity and complement the financing of investments in fixed assets; financial, economic and technical guarantees; medium- and long-term risk and insurance hedging for multiple purposes.

The Bank has supported companies to help them alleviate any effects of the COVID-19 pandemic: it has adhered to the ICO, Avalis and ICF lines of financing, as well as adopting special measures such as eliminating the payment of commission on POS terminals for establishments affected by the state of emergency.

WHOLESALE BANKING

The Caja de Ingenieros Group has specialist managers to advise Wholesale Banking members. They belong to the group of companies with an annual turnover of more than 100 million (in Catalonia) or 50 million (in other regions), as well as mutual insurance companies, the Public Authorities, and entities linked to the central government (local councils, local government, etc.).

Caja de Ingenieros provides a value proposal aimed at:

- Minimising the risk
- Maximising operational efficiency
- Making optimum use of available resources
- Supporting growth
- Improving the experience of stakeholders

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PERSONALISED SOLUTIONS

(GRI 102-2) The Caja de Ingenieros Group offers full advice through quality, personalised financial services to guide its members in making the best decisions to meet their needs. The following are the four areas in which advice forms the basis of the service:

- Asset management
- Insurance
- Financing
- Social welfare

ASSET MANAGEMENT

Its aim is to accompany members in making decisions regarding asset investment. The complexity and wide variety of financial instruments require the expert knowledge that the Group's professionals can contribute to the investment solutions.

The Services of the Caja de Ingenieros Group include:

- Capital preservation (value generation, portfolio optimisation, diversification).
- Personalised design of investment portfolios based on the financial perspective of our investment management team.
- Financial/fiscal optimisation.
- Optimisation of financial asset structures taking into account the situation and asset and personal needs.
- Delegation of management through the Discretionary Portfolio Management Service, a tool exclusive to Caja de Ingenieros.
- Detailed and personalised monitoring of the managed portfolio.

In any case, investment profiles and investment portfolio compositions are determined through suitability and advisability tests, as well as other requirements requested.

INSURANCE ADVISORY SERVICE

The Bank analyses and assesses risks derived from personal circumstances, reviews insurance positions and their coverage, and compares them with needs to provide a personalised proposition.

The service includes a selection of trusted companies, valued for their excellence of service, their price, solvency, reputation and performance in the event of loss. Moreover, comprehensive and continuous day-to-day management of insurance portfolios, supervision of the quality of coverage and services, and own claims service to ensure appropriate and prompt processing are provided if needed.

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SOCIAL WELFARE

Caja de Ingenieros supports members in their decisions to meet their retirement pension goals. We have an in-house model that follows along the lines of service commitment and responsibility with members and with society.

In-house provision model:

- We produce the simulation of their retirement and a forecast of the state pension.
- We determine the target income to supplement the pension.
- We prepare different investment scenarios to meet the goal depending on the risk profile, investment preferences, and savings goals.
- Regular monitoring of their savings plan to adapt it whenever necessary, without losing sight of the target set.

FINANCING

The Caja de Ingenieros Group wants to offer the best financing solution for the projects of its members throughout their lives. Thus, the Bank adapts to the individual needs of each family, professional, company, public sector body and institution, with a personalised and differentiated service based on an investment policy aligned with the principles of responsible banking management, which means professional and prudent management of risks and incorporates criteria of sustainability and preservation of the environment.

The range of products includes:

- Mortgage loans for the purchase or renovation of homes, commercial premises or industrial warehouses, with members being able to choose between different instruments at variable, fixed or mixed interest rates and terms that enable financial commitments to be adapted to the ability to pay.
- Personal loans for the financing of current investments, studies and consumer goods. For example, the ECO Loan offers favourable conditions for the financing of investments in relation to the improvement of energy efficiency for families, professionals and companies.
- Mortgage subrogation from another bank.
- Credit facilities to meet the short-term financing requirements of companies.
- Guarantees to guarantee future commitments.

Agreements have also been reached with other institutions, such as the Official Credit Institute (ICO), European Investment Fund (EIF) and Reciprocal Guarantee Companies (SGR), which supplement our range and enable us to provide companies and professionals with products and guarantees to facilitate the development of their investment projects and cover their working capital financing needs.

In 2021, Caja de Ingenieros has increase the distribution and application of the European Next Generation funds, advising its members on how to access these funds and analysing the additional financing that the selected investment projects may require. The Bank also provides prior financing until the public subsidies are available. This initiative includes the joint financing of public-private projects for which Caja de Ingenieros has many different financial solutions with an extensive capacity to adapt. To participate in reactivating the economy, the credit cooperative pays a great deal of attention on the investment proposals and financing requirements, and on the definition of public calls and their processing.

The Bank applies active management and continuous follow-up to its exposures to ensure their suitable and implements measures or corrections for those that require them. In addition, our Code of Good Practice reinforces the protection of mortgage debtors without resources, and regulates and limits certain conditions for the restructuring of mortgage loans.

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The commitment of the Caja de Ingenieros Group to investment that promotes social, environmental and good governance characteristics

One of the most important challenges faced by society at present involves the decarbonisation of the economy, in which the financial institutions play an essential role in the transition towards an economy that has a positive impact on people and on the environment. Aware of this, and as a benchmark and ground-breaker in investment promoting social, environmental and good governance characteristics, also known as socially responsible investment (SRI), Caja de Ingenieros has been promoting sustainable finances for over 15 years as an investment philosophy to promote the involvement of the financial system in sustainability and the mitigation of climate change.

This year, the Bank has taken one step further and has developed its own method that measures the impact of its SRI investment funds. This is the CIMS, the Environmental and Social Impact Calculator, a tool that uses indicators and equivalences to measure the impact of its investments on CO₂ emissions, reused waste, or the presence of women on Boards of Directors, among others.

Furthermore, this disruptive measuring tool enables members of the Bank to help provide a response to the challenges involved in transforming the economic, social and environmental model we have generated as a

society, in order to promote the creation of shared value, the reduction of social inequality, and to protect the planet by eliminating the negative externalities of greenhouse gas emissions while striving to meet individual return and risk goals.

Since 2006, Caja Ingenieros Gestión has been promoting SRI by applying social, environmental and good governance (ESG) factors to investment decision making to seek not only financial return but also a positive impact on society. Financial year 2014 was also relevant, as Caja Ingenieros Gestión became a signatory member of the Principles for Responsible Investment promoted by the United Nations. Since then, the Bank has continued to individually expand its responsible management policies for each fund with the SRI label, which have the appropriate certificates. We also have our own method for integration ESG factors, which makes us unique in decision making in line with our investment principles.

Over recent years, new theme-based strategies have been launched in investment funds, such as the CI Environment ISR, FI, and the CdE ODS Impact ISR, FI, the first fund by a national management company in which the Sustainable Development Goals (SDGs) and their measuring determine the fund investment policy.

Since 2006, Caja Ingenieros Gestión has been promoting SRI by applying social, environmental and good governance (ESG) factors to investment decision making to seek not only financial return but also a positive impact on society.



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During 2021, continuing with the incorporation of ESG criteria in investments, the CI Global ISR, FI has become the first international equity fund to incorporate the SRI label. At year end, 65 % of the management company's equity managed in investment funds incorporated the sustainability label in their name.

In terms of initiatives, adhesion to the Montreal Carbon Pledge and the Carbon Disclosure Project (CDP), among others, are worth noting.

The range of Caja Ingenieros Gestión funds also stands among the best financial vehicles offered by Spanish management companies in both financial and sustainability terms. Furthermore, with the entry into force of the new EU Sustainable Finance Regulation (SFDR) on 10 March 2021, over 80 % of the funds are recognised as Article 8, i.e. as funds that promote social, environmental and good governance characteristics.

Alongside this, Caja Ingenieros Vida has led the way in the Spanish market in the launch of individual pension plans managed under an SRI strategy. The latest plan to join was the CI Multigestión ISR, PP pension plan. This has meant that managed equity in individual pension plans incorporating the SRI label now stands at 71 % of the total. Moreover, the Bank has been the first to introduce the SRI into systematic savings through the Cdl PIAS GO, a life insurance that incorporates

a new concept of 100 % flexible savings-investment that adapts to all investment profiles. Furthermore, with the entry into force of the new EU Sustainable Finance Regulation (SFDR), over 95 % of the funds are recognised as Article 8, i.e. as funds that promote social, environmental and good governance characteristics.

The commitment of Caja de Ingenieros to have a positive impact on society can be seen through a ground-breaking range of socially responsible financial products for its members, which meet ESG criteria in order to align the credit and financial investment with the global commitments of the Paris Agreement and with the Sustainable Development Goals (SDGs) set in the 2030 Agenda to promote the fight against climate change and to help improve energy efficiency. An example of this is that, in 2006, Caja de Ingenieros Gestión was one of the first banks in the country to register a fund with the socially responsible investment (SRI) label.

Caja Ingenieros Vida has led the way in the Spanish market in the launch of individual pension plans managed under an SRI strategy.



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The ten keys showing the different socially responsible activities carried out by the Bank regarding financial information are shown below.

The main SRI are key to choosing investments

As a cooperative bank, the Caja de Ingenieros Group has always advocated responsible investment through collective investment institutions (CII). Therefore, when investing in a company, the traditional financial analysis and a series of environmental, social and corporate governance (ESG issues) criteria are considered.

Socially responsible investment incorporates ethical, social and environmental criteria into the investment decision-making process, in addition to the traditional financial criteria.

These criteria provide a qualitative view of the companies and, therefore, not only are their economic and financial results or their growth expectations considered, but also their policies of good governance, their activities within society and the degree of integration of measures to preserve the surroundings and the environment. This analysis allows for investment risks to be reduced, and helps ensure the impact of the investment is positive.

In 2021, the total number of investment funds and pension plans that promote social, environmental and good governance characteristics managed by Caja Ingenieros Gestión and Caja Ingenieros Vida amounted to over 1,300 million euros.

Caja de Ingenieros Gestión has specific socially responsible investment (SRI) policies.

The SRI policy has been inspired by different international frameworks of reference, such as the UN Global Compact, the OECD Principles for Corporate Governance, the Universal Declaration of Human Rights, and the Principles for Responsible Investment (PRI).

Caja Ingenieros Gestión has a common forum for the integration of ESG, the SRI Committee, which shares the diversity of approaches by management companies and investment strategies. The sustainability measures have an impact on portfolio construction and active investment monitoring processes and on the search for alternatives, as well as on the approach to risk management.

Its duty includes considering the way in which the investment decisions made on behalf of investment funds and their participants might have a negative tangible impact on environment, social and governance (ESG) factors, referring to these negative impacts as controversies related to a certain issuer and to the “principal adverse incidents”.

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Beyond exclusions, integration

(GRI 412-1) Since it began, Caja Ingenieros Gestión has excluded a series of activities from the field of investment and, over the 15 years it has been dealing in sustainable finance, has prioritised the integration of ESG (environmental, social and good governance) criteria into its investments.

The integration of ESG criteria is a fundamental part of the investment process, which means that each investment strategy has a description of how to include and integrate these factors into its investment process.

Analysing the business of the companies in the portfolio must consider all parties involved, and include shareholders, regulators, employees, customers, suppliers, the environment, and local communities.

To complete the financial analysis, Caja Ingenieros Gestión uses its ESG information based on reports by prestigious analysts for an understanding of how each company focuses the ESG risks of its business, considering the entire value chain and the parties involved. As well as qualitative issues, a scoring model has been developed for corporate and public investments, which allows for all the metrics analysed for different investments to be shared under a shared standardisation system, which facilitates the integration of ESG factors into the final decision.

3

Investments and impact measures

On one hand, the management company of the Caja de Ingenieros Group provides part of the management fee of the Fonengin ISR, FI and CdE ODS Impact ISR, FI (0.03% a year on equity) to the Caja de Ingenieros Foundation to promote social action, which contribute towards environmental protection, improving quality of life, the integration of people at risk of exclusion, volunteering and welfare cooperation, encouraging research for employment and business training, support for academic and professional training, and corporate values. The goal of the Foundation is to contribute towards the good social, economic and cultural development of members and society.

On the other, sustainability and climate change remain one of the main cornerstones of the Caja de Ingenieros Group. Therefore, Caja Ingenieros Gestión has taken one step further in promoting the positive impact of investments on the environment and society: it has developed CIMS, the Environmental and Social Impact Calculator. Designed in collaboration with Anthesis Lavola, the calculator is based on an in-house analysis method that uses six indicators that collect precise information so that members of Caja de Ingenieros can assess the impact of their investments through the Caja de Ingenieros socially responsible investment (SRI) funds.

Finally, Caja Ingenieros Gestión has also developed a method to estimate the impact of the investment made through the managed portfolios on the UN Sustainable Development Goals. The CdE ODS Impact ISR, FI fund is especially sensitive to this matter, as its goals as an investment fund are to promote SDGs 4, 6 and 9.

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Contribution to the decarbonisation of the economy

The carbon footprint must be considered when making an investment, despite not being a financial metric. The investment made in an investment fund is normally aimed at the corporate sector and, therefore, the activities of companies are being financed in exchange for a return. It is these essential to be familiar with the pollutant emissions of the companies in portfolio, as these will indicate the environmental costs that the investment will generate and how the companies in which the investment is made stand in terms of climate change.

Since 2017, Caja Ingenieros Gestión has published its carbon footprint every year in the Caja Ingenieros Gestión Montreal Pledge Report. This agreement came about on the initiative of the PRI body and seeks to ensure asset management companies report the carbon footprint of their portfolios. The idea is to promote a reduction in carbon emissions caused by investment activity.

Another activity of the Bank involves adopting asset management policies that consider the impact of the investments on the environment and, therefore, their repercussions on climate change. Along these lines, the Caja de Ingenieros Group is the first financial institution nationwide to promote a fund – the CI Environment ISR, FI – and a pension plan – the CI Climate Sustainability ISR, PP, which, as well as the traditional financial analysis, focus their activity on investment in companies with a positive impact on the environment.

In 2021, the group of investment funds ended the year with a 31 % smaller carbon footprint than in 2020. The carbon footprint of all our funds as a whole stands at 34 tonnes of carbon dioxide for every billion euros generated.

Alignment with the Paris Agreement

The fight against global warming involves all economic and social agents, and the financial sector also provides its grain of salt. Although there are different forms of action, one involves adopting responsible asset management policies that consider the impact of the investments on the environment and, therefore, their repercussions on climate change.

Alignment with the Paris Agreement seeks to “keep the rise in the average world temperature to well below 2 °C and to continue the efforts to restrict the rise in temperature to 1.5 °C above pre-industrial levels by 2050”. The production and use of energy is the greatest source of greenhouse gas emissions worldwide, which making the energy sector crucial in meeting this goal.



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Our commitment with diversity

The adopting of general consensus in the market on certain key aspects, such as diversity in governing bodies, is considered important and beneficial.

In September 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, which includes 17 Sustainable Development Goals (SDGs). Based on the principle of “leaving no one behind”, the new Agenda highlights a holistic approach to ensure sustainable development for all.

One of the SDGs that, as asset managers, we can help strengthen in the market, SDG 5 on gender equality, invites participants in the 2030 Agenda to take specific action. In companies listed on the stock exchange, the fundamental tools to avoid any kind of discrimination are:

- The adopting of a board member suitability policy
- Transparency in diversity performance criteria

The management company believes Boards of Directors to be governing bodies called to serve as an example of inclusion based on their very composition. The practices required internationally by the investment community, the vote advisors, the public policies adopted over the years, and current legislation establish the need for companies to have a minimum representation of the gender least represented in order to be able to assess the commitment towards parity of the companies in which the investment is made.

Shareholder activism

Shareholder involvement is a fundamental part of responsible investment. As well as selecting investments that comply with ESG factors and promote sustainability, this refers to the fiduciary duty of the manager of participant investments to go even further, which includes taking a stance and attempting to change practices in the private and public sector that, apart from the medium-term return on the investment, is also an improvement for society as a whole.

During 2021, a company communication process began on the voting outcome in order to strengthen processes involving the manager in the companies in which the investment is made. Hence, beyond the mere outcome of the vote, the company has qualitative information on the reason for the vote in favour, against or abstention, and can go on to modify the policies or procedures leading to a negative assessment by the ESG Analysis and Reporting Staff and the SRI Committee.

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Promoting and encouraging socially responsible investment (SRI)

In 2021, Caja de Ingenieros, credit and financial services cooperative, reached an agreement with the IEF (Institute of Financial Studies) and EFPA Spain for over 180 of its managers to receive EFPA ESG Advisor training. The Caja de Ingenieros Group has been working steadily towards sustainability for years: providing training to ensure its personnel specialise in socially responsible investment, forming a working group on sustainable finance in order to meet sustainable goals, and working alongside the teams making up the financial institution. It has also formed Socially Responsible Investment Committees and created ESG Analysis and Report Staff to continue prioritising, leading and providing value for the management and integration of ESG criteria.

(GRI 102-13) Caja de Ingenieros joined Spainsif in 2013, a non-profit association promoting socially responsible investment in Spain. Among other activities, every year the Caja de Ingenieros Group takes part and/or sponsors some of the events included in the SRI week, which provide training and information on socially responsible investment.

9

Sustainability recommendations

Proof of the commitment to sustainability is the sustainability rating obtained from the Morningstar agency in conjunction with Sustainalytics, in which eleven of the thirteen funds of Caja Ingenieros Gestión had the highest rating at 2021 end.

The aim is to use the integration of environmental, social and corporate governance values into investment processes. The Morningstar sustainability rating measures the degree of ESG risks and opportunities of the companies and countries in which the investment funds or pension plans invest.

Another way of proving our involvement is based on the leadership of our SRI funds in three top positions of the Economistas sin Fronteras (EsF) SRI Fund Laboratory, which rates ESG aspects, information used, SRI strategy, investment controls, measurement of impact generated, and transparency, among others.

EsF is an independent, apolitical organisation promoted by economists and formed by volunteers. It is a platform that provides information on Spanish investment funds and vehicles that follow sustainability or ESG (environment, social and good governance) criteria, in which exclusion criteria, the SDGs, and the composition of their SRI committee are valued.

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Responsible products and services

Partnerships for sustainable finance

UNEP FI - Principles for Responsible Banking.

Signatories of the Principles for Responsible Banking through which we align our activity with the Paris Agreement and with the Sustainable Development Goals (SDGs).

UN PRI - Principles for Responsible Investment.

Signatories of the Principles for Responsible Investment for the incorporation of ethical, social and environmental criteria into the investment decision-making process.

UN Global Compact - Sustainable Development Goals.

Signatories of the UN Global Compact through which we incorporate the Sustainable Development Goals (SDGs) into our strategy.

UN PSI - Principles for Sustainable Insurance.

Signatories of the Principles for Sustainable Insurance through which we cover the environmental, social and governance risks and opportunities of our activity.

Tobacco - Free Finance Pledge.

Signatories of the UNEP FI initiative through which we exclude sectors that have a negative impact on people's health from our investments and financing.

Pensions and welfare

CI Global Sustainability ISR, PP.

The plan to promote sustainability, transparency and financing of the real economy.

CI Climate Sustainability ISR, PP.

The plan with a social and environmental approach to leave a sustainable footprint on the path towards your retirement and that meets your pension goals.

CI Multigestión ISR, PP.

A global equity plan that invests in major global trends with a socially responsible approach.

CdI PIAS GO.

A new concept of saving and investment with three baskets of SRI investment funds, one of them (Balanced ISR) that invests entirely in SRI investment funds.



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Investment funds

CdE ODS Impact ISR, FI.

The fund with a positive and measurable impact on the Sustainable Development Goals (SDGs).

CI Environment ISR, FI.

The fund to promote the fight against climate change.

Fonengin ISR, FI.

The fund that seeks to use socially responsible investment opportunities worldwide.

CI Global ISR, FI.

The fund selects companies committed to the environment and society, prioritising solutions with social impact.

Financing

ECO Loan.

The loan to improve the energy efficiency of your environment so that you can purchase a new, non-pollutant vehicle or improve the sustainability of your business.

Study loan.

The loan that helps you finance training in your preferred modality.

MOVE Card.

The first eco-friendly contactless card. The youth card* for those who move around the environment, trips, freedom, friends...and enjoy the moment.

*from aged 14 to 26 (MOVE debit); from 18 to 26 (MOVE credit)

Vehicle renting

Ingenium ECO Mobility Renting.

The higher-level, long-term rental service to drive and enjoy a vehicle without having to worry about anything else

Discretionary Portfolio Management Service

GDC.

The service that allows you to delegate investment decision making to the managers at Caja de Ingenieros and that incorporates compliance with socially responsible investment criteria.

Model portfolios with SRI criteria for investment and equity funds.

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PARTNERSHIPS FOR SOCIALLY RESPONSIBLE INVESTMENT



PRI. An association created by the United Nations that promotes the Principles for Responsible Investment. Its members, including Caja Ingenieros Gestión, must disclose and put into practice these principles in their investment activities. The association is also a meeting point for investment banks to join together in collective *engagement* initiatives.



MONTREAL PLEDGE. A pact that arose from a PRI initiative and seeks to ensure asset management companies report the carbon footprint of their portfolios. More specifically, Caja Ingenieros Gestión has acquired the commitment to publish the carbon footprint of the investments it manages through investment funds each year. Apart from its informative nature, this document seeks to promote the reduction of the carbon footprint in investments, i.e. promote investment in companies with less impact on climate change through emissions.



SPAINSIF. This is the Spanish Forum for Responsible Investment, in which Caja de Ingenieros is an associate. As a subsidiary of the group, Caja Ingenieros Gestión also takes part in activities to disseminate responsible investments promoted by the association.



CDP. An association created for the long-term reduction of carbon emissions into the atmosphere. One of its main tasks is, therefore, to collect data on emissions through questionnaires for companies. It has also started projects to reduce the effects of climate change and energy consumption, as well as basic resources such as water.



CLIMATE ACTION 100+. An initiative by investors to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 "systemically important emitters", accounting for two-thirds of annual global industrial emissions, alongside another 60 others with significant opportunity to drive the clean energy transition.



TOBACCO FREE FINANCE. This is a private initiative that seeks to eliminate the financing of tobacco companies through loans, insurance and investments. Global efforts are combined so that the financial sector can play a positive role in addressing world health problems such as tobacco, which causes eight million deaths each year worldwide.

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PORTFOLIO OF PRODUCTS WITH THE SRI LABEL

INVESTMENT FUNDS

CI Environment ISR, FI

The Caja de Ingenieros Group has the clear purpose of promoting the fight against climate change through investment in companies. With this goal in mind, in 2017 the Bank created the CI Environment ISR, FI, in which the Group's principles of responsible investment and sustainability are applied and investments are made in companies with a clear commitment to care for the environment.

The criteria used by the CI Environment ISR are managed using an investment model that is aimed at obtaining sustainable yield from the following perspectives:

Environmental. Investment in leading companies in the fight against climate change and that invest in R&D provide a better position with regard to environmental risks.

Socially responsible investment (SRI). The Caja Ingenieros Gestión model also includes the management of the social and good governance aspects of companies, and integrates them into the selection of investments.

Financial. Integration of the financial analysis allows for a portfolio of companies to be built with solid balance sheets, high cash flow, significant yield on resources used and great long-term appreciation potential.



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Fonengin ISR, FI

This is the first socially responsible investment fund of the Caja de Ingenieros Group and has the highest sustainability ranking by Morningstar. This is a mixed international fixed-income fund that promotes socially responsible investments by integrating environmental, social and governance (ESG) criteria in traditional financial analysis and favouring sustainable long-term investments.

The Fonengin ISR, FI monitors the repercussions generated by its socially responsible investment through reporting to analyse the impact of its investment portfolio.



Generating positive impact	Fonengin ISR	MSCI World	Difference
Percentage of revenues by companies in the portfolio that contribute towards sustainable impact solutions during financial year 2020.	12.20 %	6.1 %	+6.1 %
Annual revenues generated by the companies in the products and services portfolio that provide sustainable impact solutions for every million dollars of investment in Fonengin ISR or in the index during financial year 2020.	\$ 66,000	\$ 16,925	+\$ 49,075 (+74 % in relation to the benchmark index)

Source: MSCI at 31 December 2021. MSCI Inc is a US weighting company for investment capital funds, debt, security market indexes, hedging funds and other portfolio analysis tools. Reference rate based on components of the IBOXX Euro Sovereign 3-5 years, Dow Jones Sustainability World Index and Bloomberg Barclays Euro Corporate 1-5 Year Bond Index.

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CdE ODS Impact ISR, FI

This investment fund has a positive impact on meeting the SDGs and gives priority to companies involved in business that contributing towards meeting them. This ensures:

Sustainable goal. The companies in which the fund invests not only practice responsible management, but are also innovators in their sector and promote the change in the current economic model to one that is more sustainable and responsible.

Measurable impact. Investment in the fund is measurable and, therefore, the meeting of the goals can be monitored, e.g. Using the percentage of sales with an impact on SDGs in relation to total sales.

This fund invests using the 2030 Agenda for Sustainable Development as a reference and has an impact on three of its goals.

81 % of the corporate portfolio of the CdE ODS Impact ISR, FI has a positive impact on one or more SDGs. An investment of 1,000,000 euros in the CdE ODS Impact ISR, FI generates 165,831 euros of positive impact on the SDGs.



EDUCATION

Gender equality in access to education and free access to primary and secondary education, as well as increase in the number of grants in developing countries. When people access quality education, their possibilities of escaping poverty increase. Education also helps reduce social inequalities and helps ensure gender equality.



WATER

Efficient use of water resources, universal and easy access to drinking water; improvement to the quality of water, ; and reduction in pollution.



INFRASTRUCTURE

Development of sustainable infrastructures that support economic development; transition to clean and sustainable industrial processes; and increased access to the internet and to technology in developing countries.

CI Global ISR, FI

Integrating aspects of concern as a society

Through investment in companies that are greatly committed to the environment and society, focusing on those that support an economy with low emissions, low water consumption, and equality between men and women.

- Reduction in greenhouse gas emissions
- Reduction in water consumption
- Parity, diversity and equality in conditions between men and women
- Social or environmental impact

Basically, how does the CI Global ISR, FI invest?

All integrated into an investment process that focuses on selecting leading, high quality companies that, in turn, are exposed to the greatest world growth trends, such as the ageing of the population, the digitisation of the economy, the circular economy, or urban development in emerging nations.

- Digitisation of the economy
- Ageing of the population
- Circular economy
- Urban development in emerging nations

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PENSION PLANS

CI Climate Sustainability ISR, PP

A mixed pension plan in which 50 % of the equity is invested in variable income assets and the remainder in fixed income. This is an SRI plan focused on respect for the environment and fulfilment of the objectives of COP21 in terms of greenhouse gas emissions.

The plan invests exclusively in companies that take into account their environmental impact, are leaders in combating climate change, and are committed to new practices to reduce energy consumption. In this regard, the management focuses on selecting companies that confront the challenge of energy efficiency, work in waste management and wastewater processing, are involved in migration towards renewable energy generation models and/or are committed to the continuous technological innovation of their products and processes.

As a result of investment in these areas, the CO₂ emissions of the plan are 90 % lower than those of the MSCI World index (measured in tonnes per million dollars in sales), which shows the great commitment of the plan to ensure an economy that is low in carbon and transition towards a more sustainable model. Furthermore, the intensity in the plan's water consumption is over 70 % lower than that of the MSCI World index (measured in cubic metres per million dollars in sales).



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CI Global Sustainability ISR, PP

Up to 30 % is invested in variable income assets through the CI Global Sustainability ISR, PP, selecting international companies included in indexes that use extra-financial criteria (ethical, social, environmental and corporate social responsibility).

Through the welfare advisory model of the Caja de Ingenieros Group, members are supported in their decision making to meet pension goals for their retirement, and they are provided with all the experience and knowledge of the Bank, with a model that is in line with the service and responsibility commitment acquired with the entire member base.

The CI Global Sustainability ISR, PP invests through an investment model that is aimed at obtaining sustainable returns from a 3D perspective:

Environmental

Investment in leading companies in innovation and the fight against climate change.

SRI (socially responsible investment)

The Caja Ingenieros Vida y Pensiones model also includes the management of the social and good governance aspects of companies and integrates them into the selection of investments.

Financial

The investment is based on fundamentals and moves away from the market moment, focusing on companies with solid balance sheets and competitive advantages that are exposed to the major global growth trends.

Cdi PIAS GO

A new concept in saving and investment designed for the long term in which contributions can be made as flexibly and regularly as required to three different baskets of investment funds with different investor risk profiles. More specifically, the Balanced ISR portfolio invests entirely in 100 % SRI investment funds.

As life insurance, it provide additional financial cover in the event of the death of the policyholder-insured and also offers liquidity at any time when the right to total or partial redemption is exercised.

This product also has all the tax benefits of an individual systematic savings plan (PIAS).

CI Multigestión ISR, PP

HOW DOES THE CI MULTIGESTIÓN ISR, PP INVEST?

It is a global variable income pension plan that invests in companies that are greatly committed to the environment and society, focusing on those that support an economy with low emissions, low water consumption, and equality between men and women. All with an investment style based on the selection of leading, high quality companies that, in turn, are exposed to the greatest global growth trends, such as e-commerce, process automation and digitisation, the growth of data use and storage, and the migration of consumption towards experiences rather than physical goods.

Since 1 October 2021, the plan has been formally defined as an SRI, although sustainability criteria were already applied. Hence, through the creation of internal ESG scoring, the corporate ESG quality of any company can be determined by our own criteria. We are able to incorporate the positive and negative externalities of the products and services that the companies produce and distribute to their customers into the ESG assessment, and align them with the UN Sustainable Development Goals or estimated compliance with the goal to reduce global temperature by 2 °C by 2050.

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OUR COMMITMENT IN THE ANNOUNCING OF SUSTAINABLE INVESTMENT

In order to announce the spirit of social and environmental responsibility, the Caja de Ingenieros Group organises different promotional activities.

Webinars on sustainability

Several digital and on-site meetings regarding sustainable finance have been organised:

- Sustainability: Strategies and Criteria in SRI management. This explains how the integration of ESG (environmental, social and governance) factors can be a source of ideas and opportunities for investment.
- The 2030 Agenda for sustainable investment. In the weekly edition of the SRI 2021 by Spainsif, Caja Ingenieros Gestión took part in the debate on ESG criteria and the 2030 Agenda for sustainable investment.
- Invest in the climate, invest in decarbonisation. The risks associated to climate change and their impact in terms of investment management are explained.
- Smart cities (education, the driving force for change). This is a digital webinar that discusses the challenges and the role of education in ensuring smart cities.
- Circular economy and climate-related risks. Circular Economy Hotspot Catalonia is an international event that included an event attended in person by the management company to discuss sustainable finance and the implication and management of climate-related risks.

Annual publications

In order to be transparent and disseminate criteria, strategies, progress, stances and the different activities carried out in the field of sustainable finance, Caja Ingenieros Gestión regularly publishes relevant news and information on the funds portal ingenierosfondos.com.

Publication of the Montreal Pledge Report

In February 2021, Caja Ingenieros Gestión collaborated in the Montreal Pledge Report, arising from the initiative of the PRI, to promote a reduction in the carbon footprint in investments. Every year, it is committed to publishing the carbon footprint of the investment funds.

Publication of the annual Sustainability Report and the Involvement Report

These reports provide the most noteworthy points in terms of responsible investment that Caja Ingenieros Gestión has developed during FY 2021, with special attention placed on the strategies rated as responsible, headed by the Fonengin ISR, FI, CI Environment ISR, FI, CdE ODS Impact ISR, FI, and CI Global ISR, FI funds.

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ACKNOWLEDGEMENTS

Caja Ingenieros Gestión was the only Spanish management company to take part in the 2021 non disclosure campaign

"It is worth noting that only one Spanish management company took part in the CDP "2021 Non disclosure campaign (NDC)", as it was called: Caja de Ingenieros Gestión. This seeks to engage with around 1,300 companies over the summer and encourage them to share this information through the on-line CDP system if they have never done so or have stopped doing so".

Morningstar sustainability rating in all our Caja de Ingenieros Gestión investment funds

Eleven of the thirteen funds have obtained the maximum rating in ESG criteria. The aim is to use the integration of environmental, social and corporate governance values into investment processes. The Morningstar sustainability rating measures the degree of ESG risks and opportunities of the companies and countries in which the investment funds or pension plans invest.

Caja Ingenieros, a benchmark and trailblazer in socially responsible investment (SRI) for over 15 years

It promotes sustainable finance as a philosophy of investment to promote this involvement of the financial system in sustainability and the mitigation of climate change,

Caja Ingenieros Gestión, the investment fund management company of the Caja de Ingenieros Group, exceeded one billion euros in equity in investment fund management in the year of its 20th anniversary.



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2021 SRI COMMITMENTS

This year, acting in line with different sustainable initiatives apart from annual commitments such as measuring the carbon footprint of our portfolios according to the Montreal Carbon Pledge and production of the 2020 PRI Assessment Report, Caja Ingenieros Gestión also joined the “2021 non disclosure campaign (NDC)” by CDP to engage with around 1,300 companies over the summer. Finally, it has contributed with others towards the climate transition, which seeks to advise governments on how to tackle the climate crisis. This declaration, headed by The Investor Agenda, seeks the signing of a charter to which we adhere and asks governments to increase their climate ambition, implement solid short-term domestic climate policies, and undertake to implement the mandatory dissemination of climate-related risks in 2021.

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Complaint and claim management

(GRI 103-2) Member satisfaction with the philosophy of the Caja de Ingenieros Group, as well as its values and the resulting business strategy, was average standing at 46.9 % in 2021, according to the *Net Promoter Score* (NPS), much higher than the sector average of 0.2 %. This reflects the great many efforts of the financial year and the high degree of commitment and satisfaction of members with the Bank.

Members of the Caja de Ingenieros Group can send the Bank any complaint and claim through different channels: the network of branches, e-mail, the phone numbers set up for this purpose, the official bodies, and the Member Assistance Service, with the necessary independence to issue the corresponding decision. Claims are analysed according to their type, in order to design preventive and corrective action.

(GRI 103-3) In 2021, a total of 590 complaints and claims were received, which were managed by the Member Assistance Service. Of these, only

one was rejected and 550 were solved during this same year, as well as 102 from the previous year. As an internal quality requirement, the Bank responds to the requests of its members as quickly as possible and exceeds all regulatory requirements in this area.

Furthermore, the Caja de Ingenieros Group has not received any administrative penalties from official bodies regarding the distribution of its products and services or due to a breach of regulations or of the voluntary internal codes of the Bank.

In order to detect areas of improvement regarding policies, regulations and internal processes, the Bank monitors and analyses the complaints and claims in detail, along with the reports issued by the claims departments of the official bodies. Consequently, significant recommendations are made to improve communications with members and to inform clearly and transparently of the contracting of products.

In order to detect areas of improvement regarding policies, regulations and internal processes, the Bank monitors and analyses complaints and claims in detail.



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Prioritising security

Transparency and protection in the area of financial investment: MiFID II

(GRI 103-2) The Bank has internal mechanisms to comply with investor and market protection regulations, including the MiFID II Directive. Members are provided with digital analysis and financial information tools, a wide range of products available for contracting, and advisory and discretionary portfolio management services, as well as the order reception and transmission service.

All investment products and services distributed incorporate, in accordance with the objective of strengthening transparency and investor protection, the following attributes:

- **Specialist and certified training of the professional team at the Caja de Ingenieros Group.** The Member Services team features a training plan, which guarantees the highest professional qualifications and official certification to inform on financial instruments and provide investment services.

- **Adoption of a dependent advisory model through the Bank's managers to support members in their investment decisions.**

The investment recommendations within the advisory service adapt to the investment profile of each member, considering their investment goals, their financial situation, their knowledge, and their prior investment experience, as well as the timeframe for the investment. In 2021, Caja de Ingenieros included the consultancy elements in the analysis of the member profile as an investor in order to ascertain the significance that members give to socially responsible investment and to offer advice on this matter. Based on this knowledge of the risk profile, the Caja de Ingenieros product catalogue can respond to concerns regarding socially responsible investments and, more particularly, investments with climate criteria.

- **Better execution.** Caja de Ingenieros has a policy of better execution for orders from the Bank's members, through which all measures are applied to ensure the best result possible.

- **Transparency regarding fees, costs and incentives.** Information on the costs and expenses associated with each service and financial instrument, as well as any incentives that Caja de Ingenieros might obtain for the marketing of third-party products, is reported in accordance with MiFID II regulations.
- **Product and service governance.** The Bank has policies and procedures to guarantee the appropriate distribution of its investment products and services in order to line up with the best interests of the investor

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Data protection

(GRI 103-2) Data protection and, more specifically, the protection of its privacy in the case of personal data are two particularly important areas. Cybersecurity, which is increasingly present given the disruption caused by digitisation, by multi-channels, by the growing dependence of internet on information systems, etc., requires specific, structured resources through cybersecurity master plans. In 2021, this master plan was revised and updated, leading to a new version (Ciberconecta) in line with the strategic plan, which will be deployed as of 2022.

(GRI 103-3) The Group's security strategy meets business needs and is managed and operated fully in line with Standard ISO 27001 on Information Security Management Systems. In 2011, the Bank was certified in this standard for the first time by the company BSI, in a public commitment to protect the information of the business group's members. The certification was renewed in 2020, and will remain valid for the next three years. Privacy is an essential part of this management system, as the main basis for business activities involves the processing of personal data considered sensitive.

The identification of legal and control requirements to prove that the information and privacy is protected appropriately. Furthermore, regular audits help detect inefficiencies and redirect them, if necessary.

Moreover, there are procedures in place to report, collect and deal with the rights of members that are included in the current General Data Protection Regulation (GDPR). The website informs of the way in which the Caja de Ingenieros Group processes personal data, with the explicit commitment not to transfer the data to anyone without the consent of its members, unless legally obliged to do so. In 2021, the Privacy Policy was revised to promote transparency and responsible use of personal data by the Group, specifying which data is processed, on which lawful basis, and for which purpose.

The Bank has a data protection officer in its corporate organisational chart who is accessible to anyone wishing to make enquiries and who also takes part in all the projects involving the processing of personal data. In 2022, an external DPO service is to be contracted to provide greater specialisation and greater protection for members, which will be performed by a third party to avoid any conflicts of interest.

The Group also has special services related to the protection and management of data, such as the Cyber-risk policy, the CyberSOC 24/7 service, and the CSIRT service (specialist cyber-incident response team).

The Bank has a data protection officer in its corporate organisational chart who is accessible to anyone wishing to make enquiries, and who also takes part in all the projects involving the processing of personal data



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8

Our team

Our proposal is to support our team by promoting their professional development in a working environment in which they are able to develop all their potential, providing their knowledge and generating a positive impact on the Caja de Ingenieros Group and its members.



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A committed, prepared workforce

(GRI 103-1) The nature of the Caja de Ingenieros Group as a credit cooperative sets the strategic vision of the Bank with regard to its professionals. The promoting of its corporate values forms a mainstay for building and strengthening a committed and highly skilled team of people: integrity, commitment in meeting goals, work excellence, professionalism in performance, proximity with members of the Bank, and considering the specific needs of each stakeholder group to offer personalised solutions are also key in managing this team of professionals. The proposal of the Bank is, therefore, to support its team by promoting their professional development in a working environment in which they are able to develop all their potential, providing their knowledge and generating a positive impact on the Caja de Ingenieros Group and its members.

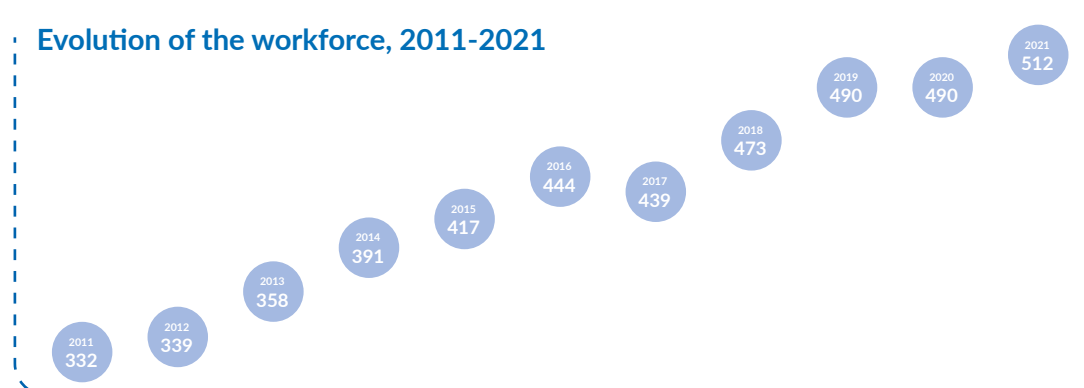
Professional profile

The Caja de Ingenieros Group's workforce has experienced continuous growth, in line with the increase in our business. More specifically, over the past ten years, the workforce has increased by 54 %, placing the Bank as a social agent with a leading role in the creation of employment. At FY 2021 end, the Bank had 512 employees.

The creation of qualified and quality jobs is one of the Bank's main commitments, as it ensures stability and a business environment in which equal opportunities come to the fore. This commitment can be seen by the 97% permanent contracts in 2021, which has been upheld from previous years.

The creation of qualified and quality jobs is one of our primordial commitments.

Evolution of the workforce, 2011-2021



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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At 2021 end, the workforce was made up of 58 % men and 42 % women. Of these, a significant percentage work in management and expert posts (51 %). The banking and insurance sector is characterised by the great professionalism and skills of its professionals, which can be seen in the significant number of people in the manager and technician categories of professionals. In the specific case of Caja de Ingenieros, 60 % of the workforce are currently managers and technicians.

The team of personnel forming the Caja de Ingenieros Group is characterised by being relatively young: 84 % are below the age of 50 and, more specifically, the average age in 2021 was 42.56 years of age, with an average seniority of 10.61 years. This data just goes to show that the Caja de Ingenieros Group offers its employees a place where to develop a long-term career.

Snapshot of the workforce in 2021



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102-81 Distribution of the different contracts of employment by gender

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contract	271	201	472	271	204	475	287	209	496
Temporary contract	13	5	18	8	7	15	11	5	16
Total	284	206	490	279	211	490	298	214	512

102-81 Distribution of employees by professional classification and gender

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees with commercial, technical and administrative duties	103	115	218	95	110	205	102	105	207
Managers and technicians	181	91	272	184	101	285	196	109	305
Total	284	206	490	279	211	490	298	214	512

Professionals by age group and gender

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	33	21	54	29	22	51	35	20	55
Between 30 and 50	202	175	377	196	175	371	203	170	373
Over 50	49	10	59	54	14	68	60	24	84
Total	284	206	490	279	211	490	298	214	512

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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Selecting, retaining and training the best talent

Selecting the best professionals

Effectiveness in selecting personnel is key in shaping a motivated team, which identifies with the company values and contributes towards the excellent performance of its activity.

The Caja de Ingenieros Group believes that the ideals of those aspiring to work at the Bank must be in line with its corporate values and with what this cooperative banking project represents. It therefore has a personnel selection procedure that includes the entire selection process, from the initial time when the need for recruitment of a professional to the team is identified to the ultimate appointment of the selected person, including a suitability analysis between the Bank and the candidate.

The Caja de Ingenieros Group process for attracting and retaining talent consists of the following stages.



Talent attraction

Thanks to its reputation and position as an employer, the Bank is able to appoint candidates who are notable professionals in the sector. Along these lines, the employment conditions (remuneration, employee benefits, flexible working hours, professional development, etc.) are competitive, which is an effective recruitment tool.



Talent retention

The Caja de Ingenieros Group believes the best way of retaining talent is to offer its employees professional growth and a working environment that favours the wellbeing and satisfaction of the team, and helps maintain a good work-life balance. This is achieved by means of work-life balance policies and a carefully prepared package of employee benefits. The identification and integration of culture within the company must be one of the cornerstones for the retaining of talent.

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GRI 401-1 New recruitments of professionals according to gender and age group

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	17	13	30	13	7	20	14	7	21
Between 30 and 50	19	19	38	5	10	15	18	8	26
Over 50	1	1	2	0	1	1	1	0	1
Total	37	33	70	18	18	36	33	15	48

GRI 401-1 Rotation according to gender and age group

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	21 %	19 %	20 %	24 %	18 %	22 %	20 %	20 %	20 %
Between 30 and 50	8 %	11 %	10 %	8 %	5 %	6 %	3 %	5 %	4 %
Over 50	4 %	0 %	3 %	0 %	7 %	1 %	7 %	0 %	5 %
Total	9 %	12 %	10 %	8 %	6 %	7 %	6 %	6 %	6 %

As can be seen in the above table, in 2021 there was a significant increase in the number of hires. More specifically, 33 % in comparison with the previous year. 55 new jobs were offered, for which 8,964 applications were recorded (an application ratio of 11 %) and over 78,574 views. The rotation ratio also dropped slightly.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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Training of talent

One of the strategic goals of the Caja de Ingenieros Group involves professionals who are increasingly trained in the different aspects of the business. Knowledge of new products and services, improvement of digital tools for internal management, and the enhanced relationship with members and customers provide a structure for the new environment in which the company operates, for which its workforce must be prepared.

As well as correctly selecting personnel, the Bank establishes development and performance plans to manage its team that guarantee the long-term sustainability of the business and the correct

management for compliance with the obligations inherent to each position. These development plans seek to promote the talent of the Bank's personnel, governed by an annual training plan.

In order to prepare the training plan, the training requirements are studied at annual meetings with the supervisors of the teams and the area managers. This plan includes areas considered a priority in training professionals, such as banking and finance and insurance, which also comply with legal regulations. The training plan also includes training in cross-cutting areas to promote the professional skills and abilities of the workforce, e.g. languages.

The Caja de Ingenieros Group also has development programmes for personnel with great potential. The "Top Talent" programme seeks to identify professionals with great potential to plan and track their progress through development plans such as training, participation in projects, etc.



Training activities in 2021

This year, 2,912 participants (41 % of whom were women) received a total of 41,483 hours of training, which is 57 % up on last year. This has involved great human and financial efforts, but is in line with the values and strategy of the Bank.

Investment in personnel training was equivalent to 0.88 % of the wage bill in 2021, with an average investment per employee of 516.39 euros. Some of the training activities to be highlighted from 2021 are:

- ESG certification in sustainable finance
- Equality between men and women
- Remote team management
- Post-COVID emotional recovery

Participants in training

2,912

2,781 in 2020

1,205 women and 1,707 men in 2021

1,182 women and 1,599 men in 2020

Hours of training

41,483

26,376 in 2020

18,241 h women and 23,242 h men in 2021

11,569 h women and 14,807 h men in 2021

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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Remuneration and performance assessment

Salaries in the Caja de Ingenieros Group are made up of headings that are established by collective bargaining agreement, as well as other voluntary headings and a variable part. The variable part of the remuneration is based on the meeting of individual, area and Group targets.

We are governed by a performance assessment policy, whereby each manager defines the individual targets and skills of each member of his or her team, and assesses their achievement at the end of the year. The variable remuneration depends on whether the individual targets are

met. In 2021, 89 % of the workforce received performance assessments, and 100 % of personnel are subject to them.

Another of the Bank's commitments with regard to its workforce is to offer a competitive remuneration: in 2021, the salary of the standard initial category was almost twice that of the minimum wage, for both men and women.

GRI 202-1 Ratio of standard entry level wage by gender compared to local minimum wage

	2019	2020	2021
Interprofessional minimum wage in Spain (€)	12,600	13,300	13,300
Starting salary for men on a split shift* (€)	24,392.36	24,563.88	24,871.12
Starting salary for women on a split shift* (€)	24,392.36	24,563.88	24,871.12

**Does not include seniority, overtime, incentives, etc.*



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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Equal and diverse

Diversity, equal opportunities, and the fight against discrimination

(GRI 103-2) The Code of Ethics of the Caja de Ingenieros Group and its values and principles as a company include equal opportunities, the recognition of diversity, and non-discrimination as fundamental rights that must be respected. It has developed the necessary tools to safeguard these and to raise awareness on these key areas in the management of its workforce.

In December 2020, the Bank's second equality plan was approved, which is to run until 2024 and includes 53 measures grouped into 8 strategic goals and 13 operational goals. This is just one step further in the commitment towards effective equality between men and women. In 2021, the Caja de Ingenieros Group updated the protocol for the prevention of sexual and work-related harassment in order to prevent cases of sexual harassment, gender-based harassment and work-related harassment, and to manage any cases that may arise, guaranteeing confidentiality, data protection, and speed in the investigation procedure.

Furthermore, within the framework of the equality plan, it produced an internal communications plan with specific content regarding equality. A communications channel has been established with the Equality Committee through two equality agents. The duties of this figure include acting as liaison and intermediary between the Bank and

the workforce in issues relating to equality, as well as being aware of the particular situation of the employees and ensuring compliance with the equality policies established. They are also active in the design and implementation of equality measures. They are also responsible for analysing cases of discrimination and suggesting corrective measures, where appropriate. During 2021, the equality agents received training as experts in assessing harassment conflicts.

Training was also given on equality to the entire workforce that included aspects such as the prevention of sexual and gender-based harassment. Lastly, a manual of balancing measures was produced, which includes the specific measures that exist, described in a clear, transparent manner in order to give yet another boost to its dissemination and stimulation and, therefore, promote a better work-life balance.

The Bank assumes the principle of equal opportunities between men and women to guarantee equality in all areas of the Group's personnel management, including selection, promotion, salary policy, training, working conditions, occupational health, and the work-life balance, especially focusing on the progressive elimination of stereotypes, attitudes and obstacles that hinder the appropriate balance between both genders.

The Bank believes it essential for the entire organisation to be in line with equality principles and, therefore, the internal and external communication and dissemination of these goals is essential. Measures are permanently fosters to ensure the Bank's equality goals are met.

The following documents are therefore available to the entire workforce on the intranet:

- Summary, diagnosis and equality plan
- Second equality plan
- Protocol for the protection of pregnant and breastfeeding employees
- Protocol for the prevention of harassment
- Gender equality communication manual
- Equality agents
- Balancing measures manual

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Inclusion of people with disabilities

The Caja de Ingenieros Group fosters the inclusion of people with different capacities and also complies with the main laws on this matter: Royal Legislative Decree 1/2013 of 29 November approving the Consolidated Text of the General law for the rights of persons with disabilities and their social inclusion (known as the General Disability Law). In 2021, eight people with functional diversity formed part of the workforce, representing 2 % of all those employed by the Caja de Ingenieros Group.

Furthermore, according to the General Disability Law regarding alternative exceptional compliance with the reserved quota in favour of people with disabilities, the Bank made a donation to the Adecco Foundation, a non-profit organisation working towards the integration of people with functional diversity into the workplace.

Corporate welfare

This project was designed to improve the working conditions of those working at the Caja de Ingenieros Group. As a result of this initiative, health-based activities, such as discount on gym memberships, on-line fitness, yoga or *mindfulness* sessions, were organised.

The economy

The Caja de Ingenieros Group offers its employees preferential conditions on banking products and services in order to meet their needs in this area. The products with a special discount for staff are:

- Debit and credit cards
- VIA-T
- Banker's cheques
- Individual systematic savings plans
- Securities accounts
- Personal loans
- Mortgage loans
- Insurance

The team also has a personal employee manager, the purpose of whom is to offer financial advice to those working in the Group.

Professionals with disabilities itemised by gender

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of professionals	3	5	8	3	3	6	4	4	8
Percentage of the total	1 %	2 %	2 %	1 %	1 %	1 %	1 %	2 %	2 %

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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Internal communications

The Internal Communications Department of the Caja de Ingenieros Group has once again been intensely involved in the challenging activity of keeping the workforce informed at all times, conveying the directives of the Bank regarding the pandemic, and dealing with and channelling all their concerns, especially considering the fact that many have been working from home through telework, which meant that the team spirit also had to be reinforced.

New communications channels were used for this, as well as the existing channels.

Telegram

In March 2020, when lockdown and, as a result, telework began, we created an internal Telegram channel. The goal was to remain connected with the maximum number of employees. The messages were initially sent every day to update the status of the branches that were open and closed, with important publications, internal measures, etc. Images of how colleagues spent their lockdown were also shared to create community, team spirit, and unity.

The channel has remained active in 2021, and messages are now posted every two weeks.

Webinars

In 2021, 27 webinars (8 more than in 2020) were organised for employees to share the operations of the Bank, activities carried out, impressions among departments, projects, training, etc.

Intranet

Intranet is an important communications channel in which corporate news or communications of interest to employees have been published (524 publications in 2021, 10 % more than in 2020).

Videos

Two corporate videos have been produced with the participation of employees. The first was recorded using the photographs that the professionals send us of their summer, which were entered into a competition. A video was published with all the material collected. The second was to wish all employees a merry Christmas and also included the collaboration of everyone.

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Relationship between the staff and management

The Caja de Ingenieros Group strives to maintain open, direct communications between the entire workforce and the General Management, offering the chance to convey their concerns, ideas and suggestions, and providing the appropriate mechanisms for this. Along these lines, the Bank provides several internal communication channels to strengthen ties.

- **Webinars.** During 2021, the Management organised three webinars for the entire workforce, in which the situation and perspectives of the Bank and of its situation were shared, as well as the preventive measures due to the pandemic. The Management also organised a series of on-line sessions focused on each area for first-hand knowledge of the challenges that each one was facing.
- **Virtual Café.** During 2021, the holding of virtual meetings among the Group's professionals through internal webinars was encouraged. One of the initiatives created in 2021 was the Virtual Cafés, on-line meetings on different subjects in which the goal is to share a few minutes with Bank colleagues wishing to join and to chat about things not necessarily related with work.
- **Suggestion box.** This is a channel through which the innovative proposals for improvement made by the workforce are collected. In 2021, 21 suggestions were received and were all dealt with.
- **Works councils.** The three works councils in the Bank act as representation for the employees and form a mechanism for participation and dialogue with the Management.



Network of innovation promoters

Created in 2016, this network builds cross-cutting working groups in which departments from different areas and management teams take part. The goal is to implement specific projects or coordinate issues with different impact, and it is a space for debate where impact can be analysed and projects with a cross-cutting vision can be promoted.

There are currently 23 working groups registered, of which 13 were active at 2021 end. These are formed by 57 GCI professionals and work on different issues, such as project management, circuit and product improvement, the transposing of European directives, improvements for professionals, and other strategic issues for the Bank.



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Wellbeing of our team

Measures for the work/life balance

The Caja de Ingenieros Group believes that the commitment of its workforce to be essential in ensuring it becomes a benchmark in cooperative and European banking. It therefore promotes different measures to improve working conditions. In 2021, the balancing measures manual was produced and disseminated via the intranet. In a single document, this transparently informs of all the measures available to ensure professionals can balance their work and private lives.

TIME MANAGEMENT

Flexible working hours

Shorter working hours for reasons of legal guardianship for those who look after children under the age of 12 who are in their care is an individual right of both men and women. This translates into a proportional decrease in salary, between a minimum of one hour a day and a maximum of half the working day. Other measures are also considered, such as facilities to deal with personal matters, continuous working days in August or during the week of local festivities (in the case of branches), among others.

In 2021, to face the challenges of the COVID-19 pandemic, special working hours were established, as well as telework, which was implemented during the previous year.

Lights-out policy

A lights-out policy as of 8.00 p.m. has been established to avoid any extension of the working day.

Holidays

The holiday period (22 calendar days) can be enjoyed at any time throughout the calendar year. The Caja de Ingenieros Group facilitates its adaptation and adjustment to the needs of the workforce and has increased the time during which it can be enjoyed to the last day of February of the following year.

Leave

The possibility of enjoying another two days of unpaid leave per year is also offered.

In 2021, the balancing measures manual was produced and disseminated via the intranet. In a single document, this transparently informs of all the measures available to ensure professionals can balance their work and private lives.



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Family

The Group's team has a series of measures adapted to each case that favour their family situation.

Leave of absence

Leave of absence is possible for specific reasons, such as caring for children below the age of three or special voluntary leave of absence.

Lactation breaks

Specific breaks are given, according to the situation, to breastfeed children below the age of nine months.

Shorter working day

It is possible to request a shorter working day for reasons of legal guardianship.

Study benefit for children

The Caja de Ingenieros Group believes the education of children to be the best legacy for the future. Employees with children in their care under the age of twenty five are entitled to receive an annual study benefit per child.

Life and accident insurance

Group personnel are offered life and accident insurance.

Maternity and paternity leave

Members of the workforce are given maternity and paternity leave, to which they are entitled by law. Over recent years, this has been the number of employees who have exercised their right.

As can be seen in the table, all people entitled to leave have exercised this right without exception. In 2021, fifteen people from the workforce exercised their right to maternity and paternity leave. Only one employee did not return to work after their leave had ended because he was given leave of absence to care for his newborn child. Lastly, twelve months after the leave had ended, it can be seen that they all continue to work and balance their professional lives and domestic responsibilities.

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Maternity and paternity leave

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Entitled to leave*	20	13	33	8	7	15	9	6	15
Take the leave**	20	13	33	8	7	15	9	6	15
Returned to work after the leave***	20	11	31	8	7	15	9	5	14
Still work for the Bank twelve months after the leave has ended****	20	11	31	8	7	15	9	6	15

* People entitled to maternity or paternity leave.

** People who have taken maternity or paternity leave.

*** People who have returned to work once maternity or paternity leave ended.

**** People who have returned to work once maternity or paternity leave ended and continue to work twelve months after returning to work.



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THE FUTURE

The Caja de Ingenieros Group values the development and commitment of its team and, therefore, looks out for their future in essential aspects, such as training, which is used as a basic tool to meet each of their professional goals.

Study benefits for staff of the Caja de Ingenieros Group

The team of the Caja de Ingenieros Group that is currently taking regulated studies from among a specific list of subjects will be entitled to benefits that are equivalent to 90% of the total sum of the text books and enrolment fees.

Moreover, the Group offers study benefits for the children of its personnel: a total of 401 benefits were awarded in 2021, which is 4.97 % more than the previous year.

Study benefits for employees' children

	2019	2020	2021
Number of study benefits for employees	4	4	6
Number of study benefits for children	373	382	401
Total number of benefits	377	386	407
Number of employees receiving benefits	228	246	253

Special training offers

The Caja de Ingenieros Group expands its range of training activities with special conditions in different training centres.

Employment pension plan

The Bank has an employment pension plan for the entire workforce, in which Caja de Ingenieros makes an annual contribution for all professionals.

HEALTH

Health insurance

The Caja de Ingenieros Group has taken out health insurance for its staff, with the option of adding relatives (spouse and children) at a very competitive price.



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Occupational health and safety

(GRI 103-2 and GRI 103-3)

The Caja de Ingenieros Group makes sure, at all times, that people work in a safe working environment and in suitable working conditions. We therefore promote all necessary measures of prevention and give all accidents in the workplace its utmost attention, investigating and implementing the appropriate corrective action in each case.

The Caja de Ingenieros Group's risk management system has been implemented in line with the requirements of the Occupational Risk Prevention Law and applies to all staff (100% is covered) and workplaces.

The Bank's Prevention Department analyses job safety. Furthermore, we offer annual medical examinations to the entire workforce and provide training in occupational risk prevention and emergencies to employees.

As preventive measures, we also give training in remote emergencies, perform evacuation drills at the larger work sites, and provide first aid training.

In 2021, 2,610 hours of occupational risk prevention training were given (1,462 hours to men and 1,148 to women).

This year, a total of 51 accidents were recorded, which involved a total of 537 days lost. This increase is due to the fact that, according to current legal provisions, all incidents arising from COVID-19 (positive cases, quarantine, symptoms, personnel at risk, etc.), regardless as to where the person involved was infected (not necessarily in the workplace), are considered an occupational accident. Of the 51 occupational accidents, 46 are COVID-19 incidents.

Moreover, all accidents on the way to or from work are investigated and corrective actions are introduced to reduce the risk and guarantee the safety of personnel at the work sites.. No professional illness has been recorded in 2021.

The Caja de Ingenieros Group wants to to make sure that the working conditions are at all times the best for the health and wellbeing of its employees. The Bank therefore encourages good habits and a healthy lifestyle, providing specific information and training on occupational risks to provide its team with useful tools and procedures.

Risk management: risk of robbery

The most relevant risk within the banking sector is that of robbery, which is regularly assessed and for which there are response criteria for the main purposes of protecting people and guaranteeing the safety of customers and staff. The Security Department is responsible for defining the regulations and procedures, and the Personnel Area for training and raising awareness through the workforce. Thus, through the protocol and directive system, along with specific training, the team is prepared to act effectively in the event of a robbery.

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Extraordinary health & safety measures due to COVID-19

Following the COVID-19 pandemic, the action taken by Regional and national governments regarding the matter and the different health indications, the Caja de Ingenieros Group, through the Supervisory Committee, the Prevention Department, and the Health & Safety Committee, maintained a wide range of measures this year, like last year, in order to ensure the good health of all its personnel, while guaranteeing the essential service it must provide as a financial institution to its members and to society in general.

The measures always followed the instructions of the health authorities and were adapted to the specific casuistry of the Bank. The most relevant are shown in the following table. All these measures have involved great human and financial effort to respond to the challenge caused by the COVID-19 pandemic, to which the Bank and all its personnel have been and remain fully committed.

For the branches and work sites of the Caja de Ingenieros Group

- Establishing of special working hours since the start of the pandemic.
- Establishing of shifts in branches where two-metre social distancing between workstations is not feasible.
- Installation of protective screens separating all workstations where members are attended directly.
- Reinforced daily cleaning of the work sites and special disinfection to avoid sources of infection of COVID-19 through contact.
- Reorganisation of all workstations to guarantee two metre distances between them and protection regarding transitory areas.
- Inspection and supplementing of ventilation systems to check and improve air renewal at work sites.
- Implementation of internal procedures for the use of communal areas, meeting rooms, office, and to eat safely in the workplace, as a preventive measure to ensure social distancing.
- Provision of several Webex rooms and a Telegram channel as measures to maintain internal relationships and unload the volume of work in branches.

For Bank personnel

- Provision of surgical masks, gloves and sanitiser gel for all personnel.
- Offering of telework to all jobs not required to attend the work site, providing training and resources for healthy telework.
- Time extension for telework, included in the protocol for the protection of pregnant employees, from two to four months before the planned date of delivery while social distancing remained in force.
- Individual evaluation by the health monitoring department for all vulnerable personnel.
- Organisation of three webinars for the entire workforce, sharing the situation and perspectives of the Bank and of the situation, as well as preventive measures due to COVID-19.
- Creation of new internal communications channels (Telegram, specific e-mail address, etc.) to keep the entire workforce informed of the evolution and management of COVID-19 in the Bank, and of all the doubts raised regarding the pandemic.
- Through the group health policy, the possibility of individual testing to detect COVID-19 without the need for a doctor's prescription.

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9

Environmental and social commitment

In 2021, the goals set have been met and we are working on publishing the new goals to increase our contribution to this decisive decade in mitigating the effects of climate change in 2022.



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Environmental commitment

Towards a sustainable horizon

(GRI 103-2) The environmental management of the Caja de Ingenieros Group is established in the Group's Conecta 2023 strategic plan which is structured around its responsible, sustainable banking model generating positive impact.

The Group's ambition through the "2023 Sustainable Horizon" plan is:

- To be leaders in finance for sustainability
- To become specialists in the management of assets under SRI criteria
- To have an extensive, consistent catalogue based on ESG
- To promote the return to society of our activity

In 2021, the goals set have been met and we are working on publishing the new goals to increase our contribution to this decisive decade in mitigating the effects of climate change in 2022.

(GRI 103-3) The Sustainable Horizon plan is deployed in three areas, the goals of which are indicated below.

FIN & GREEN • Finances for sustainability

Objectives

To generate a positive impact on the environment through investment, financing and social welfare products and services.

Lines of action

Service and support for sustainability.
Catalogue of financial products for sustainability.

Targets for 2023

*Sustainable investment
and financing*

500
million euros

*SRI
of total*

50 %

Achievements in 2021

*Millions of euros of
managed
equity*

1,300

*Investment funds and pension
plans that promote
sustainable characteristics*

85 %

*ESG criteria integrated into
the entire product portfolio
(See responsible products
and services portfolio).*

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Responsible and sustainable management Partnerships for sustainability

Objectives

To reduce the impact that our operations have on the environment.

Lines of action

Actions and policies to minimise the environmental risks of the Group and of its stakeholders:

- Eco-efficiency in the organisation
- Suppliers

Targets for 2023

CO₂ emissions of the Group

-20 %

Achievements in 2021

CO₂ emissions vs 2018

-25 %

Objectives

To work in partnership with the sector-based initiatives to transform the sector into sustainable finances, reducing their negative impact and increasing their positive impact.

Lines of action

Cooperation with sector-based initiatives.
Socio-environmental partnerships of the Caja de Ingenieros Foundation.

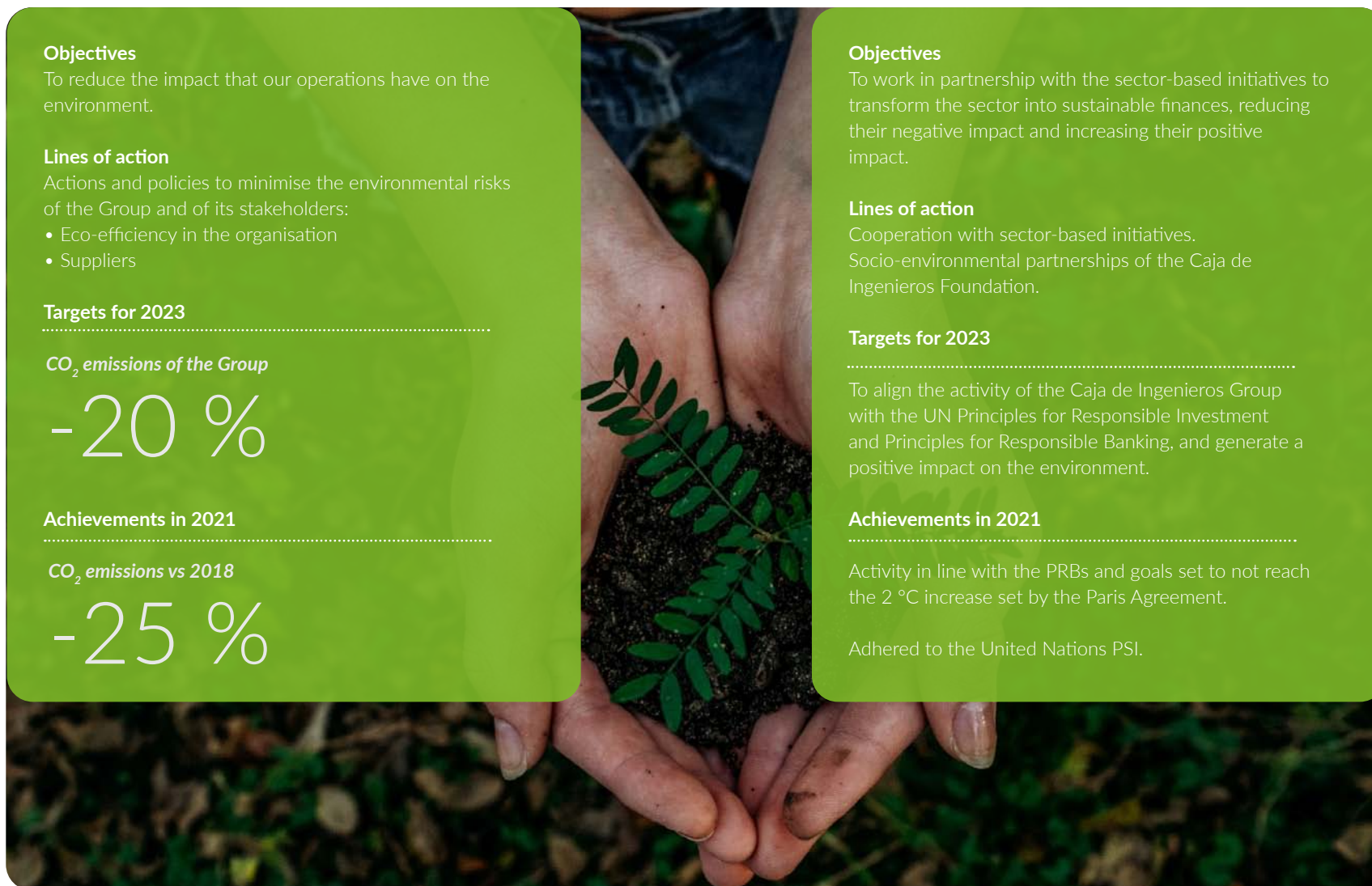
Targets for 2023

To align the activity of the Caja de Ingenieros Group with the UN Principles for Responsible Investment and Principles for Responsible Banking, and generate a positive impact on the environment.

Achievements in 2021

Activity in line with the PRBs and goals set to not reach the 2 °C increase set by the Paris Agreement.

Adhered to the United Nations PSI.



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The “Sustainable Horizon” plan is monitored by a governance structure. The Sustainable Finance Working Group is responsible for setting, measuring and controlling the goals of the plan. The Sustainable Finance Working Group was set up in 2018, headed by the Subdirector General of the Global Risk Management Area, which is formed by the general management teams of Caja Ingenieros Gestión and Caja Ingenieros Vida, the coordinator of the Caja de Ingenieros Foundation, the Subdirector General for the Business Area, the CSR and Communications Management, and the Marketing Management. This group reports the progress directly to the Management Committee, which then informs the Governing Board through the General Management.

In addition, the Caja de Ingenieros Group includes all those working for the Group in its commitment. Therefore, within the training plan framework, climate-related risk and its financial implications form part of the programme established by the Governing Board and Senior Management. Furthermore, awareness activities are conducted for members to support them towards sustainability through a cycle of workshops on socially responsible investments (SRI).

Part of the Bank’s environmental commitment is channelled through the Caja de Ingenieros Foundation, for which the environment and sustainability are among its areas of action. Therefore, 21 % of the Foundation’s budget in 2021 was used to promote environmental protection measures and awareness-raising measures on the importance of looking after our planet.

The specific activities that the Caja de Ingenieros Group performs to meet the goals of the “Sustainable Horizon” plan are indicated in detail below.

FIN & GREEN: FINANCES FOR SUSTAINABILITY

The Bank seeks to streamline the transition of its members to an economy free of greenhouse gas emissions. Therefore, the Caja de Ingenieros Group has been developing products and services for years that include sustainability criteria. This has been possible thanks to the strengthening of the skills and abilities of all the team in this area. It currently provides members with a catalogue of products and services in all areas of distribution that include ESG criteria, investment funds and pension plans, which contribute towards sustainable development, all of which promote social, environmental and good governance characteristics. Please see Section “7.4. Our products” for more information.

ADVICE TO OUR MEMBERS ON SUSTAINABLE FINANCE

In 2021, 78 % of our professional financial advisors were qualified in sustainable finance, and 63 % were also certified in sustainable finance (EFPA ESG Advisor). This certification enables us to offer cross-cutting advice in the area of sustainable finance and the environmental, social and governance (ESG) factors.

Furthermore, this year the Caja de Ingenieros Group developed CIMS, an environmental and social impact calculator that enables members to assess the impact of their investments through the socially responsible investment (SRI) funds of Caja de Ingenieros.

PARTNERSHIPS FOR SUSTAINABILITY

(GRI 102-13) In 2021, the Caja de Ingenieros Group through its subsidiary Caja Ingenieros Vida joined the Principles for Sustainable Insurance. The Group has therefore now adapted to the main three initiatives in the financial sector promoted by the United Nations to make the sector the lever of change for mitigation and to help reach the Sustainable Development Goals and the Paris Agreement.

The Bank is also a member of the following leading sustainability networks and organisations both generally and in the banking sector.

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Implementing sustainable initiatives



We are members of the UN Environmental Programme Financing Initiative, aligning our activity with the Principles for Responsible Banking.



Since 2014, Caja Ingenieros Gestión has been a member of the Principles for Responsible Investment (PRI) for the application of extra-financial criteria in investment decision-making.



Since 2021, Caja Ingenieros Vida y Pensiones has adhered to the Principles for Sustainable Insurance (PSI) to cover the social, environmental and governance risks in its strategy.



Since 2018 we have been signatories of the United Nations Global Compact and, therefore, we integrate the 2030 Agenda into our strategy to meet the Sustainable Development Goals.



In 2020, we joined and implemented the recommendations on climate-related financial risk information in our Annual Report.



We are members of the Carbon Disclosure Project, which strives to ensure companies around the world measure, manage, disclose and, ultimately, reduce their greenhouse gas emissions.



We are members of the greatest international initiative of investors that seeks to ensure the 100 companies generating most CO₂ take measures to reduce their negative impact.



Since 2006 we have been members of this network, which promotes socially responsible investment (SRI) and fosters the integration of environmental, social and ethical criteria into investment policies.



Since 2018 we have been a carbon-neutral organisation, which means that we offset 100 % of our CO₂ emissions, and have developed a plan to reduce them.

The Caja de Ingenieros forms part of these initiatives and participates actively in technical working groups that promote finances for sustainability in the sector or in Europe. Some of these groups include Barcelona Centre Financer Europeu (BCFE) for Sustainability, which forms part of the International Network of Financial Centres for Sustainability (FC4S), and the ESG (climate) Group of Experts of the European Association of Cooperative Banks. Also in 2020, the Group joined the CFA Society Spain Sustainability Committee to promote responsible investment.

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RESPONSIBLE AND SUSTAINABLE MANAGEMENT

With regard to the environmental impact of its operations, the Caja de Ingenieros Group has set the goal of reducing its CO₂ emissions by 20 % (scopes 1, 2 and 3), keeping its commitment to become a carbon-neutral organisation.

In 2021, we exceeded the goal were set and reduced our emissions by 47 %. To meet this goal, the Bank has developed a series of activities that work and have an impact on the following areas:

- **Energy consumption and reduction in its carbon footprint** by establishing a contract with the supplier of energy from 100% renewable sources.
- **Self-consumption of energy through the installation of photovoltaic panels** at the headquarters of central services in Potosí.
- **Waste minimisation** through selective collection in separate bins in all of the Group's branches.
- **Reduction in paper consumption.** The digital signature is being implementing to avoid having to sign paper documents.
- **Maintain remote work** for some working days for the Bank's central services.

We also consider the emissions generated by our business, credit investment and financial investment activity. We are working to align our business with the climate-related scenario of the Paris Agreement to ensure global warming does not exceed 2 °C (preferably 1.5 °C) compared with pre-industrial levels. See Chapter “10. Risk management”.

All these measures are detailed below.



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Committed to reducing the carbon footprint

ENERGY

As a result of Group activity, the greatest impact on climate change is caused by energy consumption and business travel. Caja de Ingenieros therefore ensures more efficient energy consumption by introducing improvements in its facilities and branches, where the Consumption expense of the Bank occurs, energy consumption. An example of this during this financial year is the installation of 174 photovoltaic panels on the roof of the Potosí building with a maximum power of 81.78 kW, producing 11.4 % of the building's annual electricity consumption.

Through the four energy distributors that supply Caja de Ingenieros, 2021 consumption stood at the final figure of 1,941,368 kWh, 100% renewable. Bearing in mind that electricity consumption in 2018 (base year) was 1,888,813 kWh, that the Bank had 30 branches at that time and that it had 32 in 2021, relative electricity consumption (kWh per branch) dropped by 7 %.

A centralised temperature control was also set up and the opening hours of the branches was limited to maximise energy efficiency in all facilities.

Greenhouse gas emissions are being reduced through a drop in energy consumption. The group has established the following measures for this purpose:

- **Photovoltaic panels.** 174 photovoltaic panels have been installed on the roof of the Potosí building with a maximum power of 81.78 kW, producing 11.37 % of the building's annual electricity consumption.
- **Automation.** The branches have automation and control equipment and systems to reduce energy consumption, such as automatic on/off mechanisms in transitory areas.
- **Building automation technology.** The Group's facilities have building automation systems installed to effectively control the HVAC, lighting and other installations using energy.
- **Low-consumption LED bulbs.** Progressive replacement of the relatively inefficient bulbs for the lighting system with low-consumption bulbs.



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CALCULATING THE CARBON FOOTPRINT OF THE CAJA DE INGENIEROS GROUP

The fight against climate change is everyone's responsibility. Thus, Caja de Ingenieros actively pursues to be part of the transition towards a low-carbon economy by reducing greenhouse gas (GHG) emissions and by offsetting the emissions resulting from its business.

Once again this year, the Bank's carbon footprint was calculated by rating the GHG emissions generated through the business of the Group (scope 1, 2 and 3). This calculation is made according to ISO Standard 14064:1- 2012, based on the greenhouse gas protocol, corporate accounting and reporting EL standard, developed in the World Business Council for Sustainable Development. Using 2018 as a basis, and using widely recognised and standardised conversion factors in analyses of this type, the scopes are as follows:

- Scope 1: fleet fuel consumption.
- Scope 2: consumption of electricity.
- Scope 3: purchase of products and services, waste generation, business travel and travel to and from work by the workforce.

The results of the carbon footprint were calculated considering all possible direct and indirect impacts, and a margin of uncertainty was established to guarantee the high reliability of the results. The calculation results of the carbon footprint in 2021 are described in the following table.

Scope	Source	tCO ₂ eq in 2018 (baseline year)	tCO ₂ eq in 2019	tCO ₂ eq in 2020	tCO ₂ eq in 2021
Scope 1	Own fleet	3.43	2.97	0.80	1.90
Scope 1 total		3.43	2.97	0.80	1.90
Scope 2	Electricity	13.65	472.73	181.87	0.0
Scope 2 total		13.65	472.73	181.87	0.0
Scope 3	Purchase of goods and services	403.25	283.47	254.02	313.70
	Waste generation	1.26	1.03	0.36	0.71
	Business travel	26.68	24.52	9.17	2.41
	Travel to and from work	365.28	352.75	160.82	284.84
Scope 3 total		796.47	661.77	424.37	601.67
Total		813.57	1,137.47	607.04	603.57

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To calculate the estimated greenhouse gas emissions expressed in tons of CO₂ equivalent, the fugitive emissions of fluorinated gases from refrigeration equipment, the emissions from fleet transport and fuel (direct emissions: scope 1), electricity consumption (indirect emissions: scope 2), the purchase of goods and services, the processing of municipal waste (paper), business travel by Group employees using means of transport that do not belong to the organisation and travel to and from work by all employees (other indirect emissions: scope 3) were considered.

In general, the emission factors used are those published in the Practical guide for the calculation of GHG emissions by the Catalan Climate Change Office, in its June 2021 version. The energy combinations of the electricity retailers published in the April 2021 report of the National Commission on Financial Markets and Competition (pending publication of its latest report) were also used. Finally, with regard to the purchase of goods and services, the factors of version 4.0 of the Paper Calculator by the Environmental Paper Network were used for paper consumption, and the Ecoinvent 3.7 database for all other materials.

The greatest contributions to the carbon footprint of the Caja de Ingenieros Group are due to scope 3 emissions, which represented 99-68 %. The remaining 0.32 % belong to scope 1 emissions. Scope 2 did not contribute towards the carbon footprint, as there are zero emissions.

The emissions of the Caja de Ingenieros Group fell by 25 % in comparison with 2018. Primarily scope 2 emissions, which decreased by 100 % thank to the purchase of energy from 100% renewable sources. Scope 1 emissions were also reduced. Due to the COVID-19 pandemic, employees in the central services (55.86 % of the workforce) continued to telework for three days a week. The decrease in fossil fuels was therefore directly affected and, as such, scope 3 emissions dropped by 24 %.

Reduction in emissions

-25 %

compared with 2018

Purchase of renewable energy sources

100 %

Reduction of scope 3 emissions

-24 %

Scope	tCO ₂ eq in 2018 (baseline year)	tCO ₂ eq in 2019	tCO ₂ eq in 2020	tCO ₂ eq in 2021	Evolution 2018-2021
Scope 1	0.11	0.10	0.03	0.06	-48%
Scope 2	0.46	15.25	5.68	0.00	-100%
Scope 3	26.55	21.35	13.26	18.80	-29%
Total	27.12	36.69	18.97	18.86	-30%

* The Caja de Ingenieros Group had 32 branches at FY2021 end. The calculation of emissions included in the table is the average emissions per branch.

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OFFSETTING 100% OF EMISSIONS

Since 2018, the Caja de Ingenieros Group has been offsetting 100 % of the carbon footprint generated by the Group's activity. In 2020, the emissions generated were offset through the "Ambatolampy solar PV" project, the largest solar power plant in Madagascar, which avoids the emission of 25,000 tonnes of CO₂ a year and generates clean energy equivalent to the consumption of 50,000 households a year. The emissions generated in 2021 will be 100% offset through a project yet to be determined, which had not been specified at the time of verification of this report.

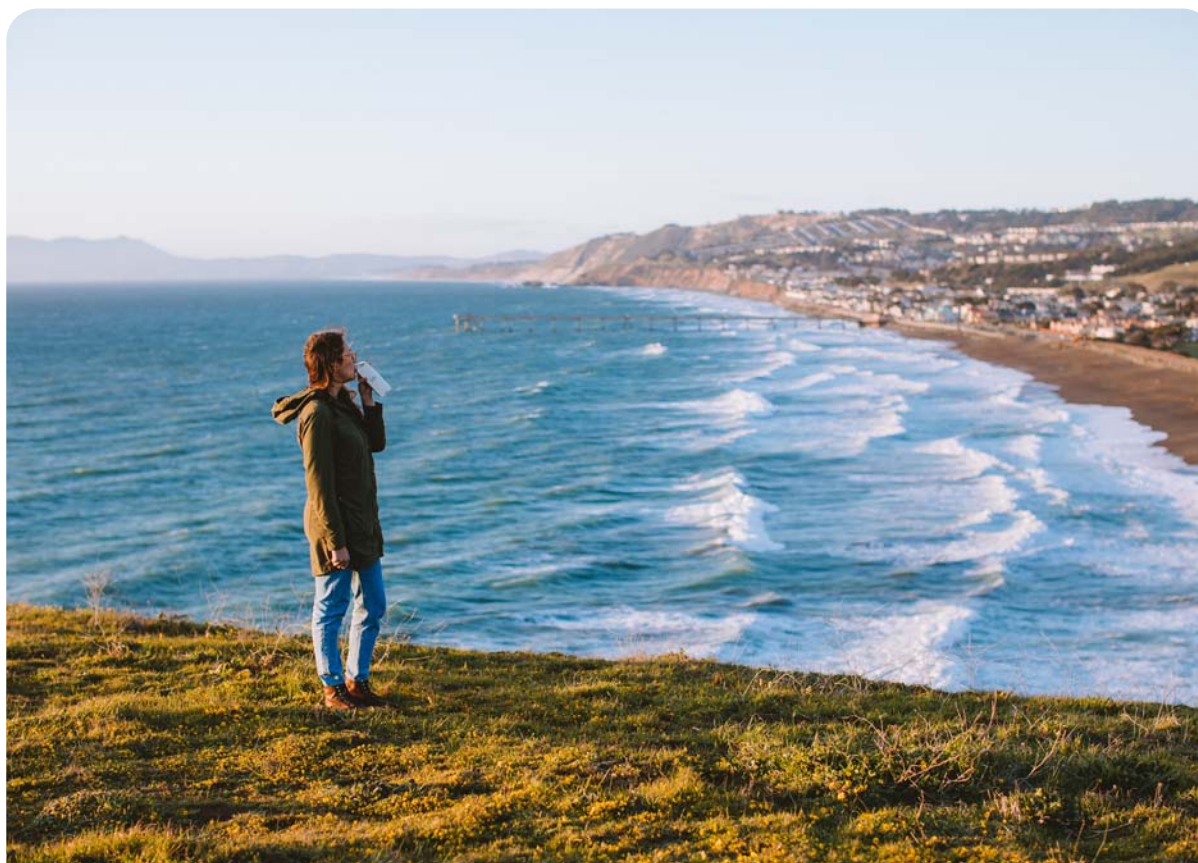
In 2019, the Caja de Ingenieros Group registered its carbon footprint as part of the Acuerdos Voluntarios programme promoted by the Catalan Climate Change Office. Joining the register means having to present the inventory of emissions by the organisation every year, along with the measures implemented to reduce them.

This year, in line with its commitment to fight climate change, it has renewed its membership and has reported its inventory for 2021.

Moreover and going beyond this commitment, Caja Ingenieros Gestión calculates the GHG emissions of the investment portfolio for the SRI funds it manages.

RISKS AND OPPORTUNITIES ASSOCIATED WITH CLIMATE CHANGE

In terms of managing the ESG risks and the risks associated with climate change, the risk management policy includes climate change within the context of the risk appetite, as indicated in the section on risk management. Along these lines, the Group promotes the skills to assess and measure energy transition risks associated with a process of adaptation towards a low-carbon economy.



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Efficient, sustainable use of resources

The Bank seeks to minimise its impact on the environment. To do so, it implements, as far as possible, measures to improve efficiency in the use of the necessary resources for its business. These are primarily water and paper.

WATER

In 2021, water consumption stood at 1,685 cubic metres, which is a slight increase in comparison with the previous year due to the opening of a new branch in 2021 and the increased activity of its branches and of the Group's central services.

PAPER

Paper is one of the most highly used materials in the Group's work, which is why several initiatives are in place to promote its responsible use.

The digital signature project started in previous financial years is showing its results, with an extremely significant reduction in the use of paper. This project aims to ensure members digitally sign any documents provided, thus eliminating the need to provide paper documents.

Paper consumption increased by 25 % in comparison with 2020 due to the gradual return of personnel to the offices after one year in which work on site was greatly reduced due to the COVID-19 pandemic.

Water consumption (m³)

	2019	2020	2021
Water consumption (m ³)	2,677	1,541	1,758
Branches (no.)	31	32	32
Relative water consumption (m ³ /branch)	84	85.61	92.31

** Calculation based on 18 branches (2020) and 19 branches (2021) for which the water supply contract is in the name of Caja de Ingenieros. For the other branches, water consumption is paid for by the lessor of the property. See details of consumption per branch in Annex II.*

Paper consumption (kg)

	2019	2020	2021
Virgin paper consumption	26,613	27,556	33,880
Recycled paper consumption	9,875	102	889
Total paper	36,488	27,658	34,779

Furthermore, because paper is the most heavily consumed material in the Bank, different initiatives have been launched to ensure its responsible use.

- **Eco-design criteria.** Environmental criteria are applied in the design of operating documents, in order to guarantee efficiency in the use of paper and saving on coloured ink.
- **FSC eco-label.** A high percentage of the paper purchased has the FSC label, a certification which proves that the paper used is from responsibly managed forests.

- **Digital banking.** Promoting digital banking avoids the use of considerable amounts of paper. Thus, members can conduct their procedures and make their enquiries on a computer or mobile device and receive any correspondence by e-mail.

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Minimising waste and the circular economy

In December 2021, the new PREMIER credit card was launched, which is made of 80% recycled PVC. For a certain length of time, 1 % of all purchases made using this card will be used to support the work of the non-profit organisation WWF España in restoring and protecting the indigenous forests in the country.

In 2018, the Caja de Ingenieros Group launched the first contactless card in the Spanish market made of 82 % plant origin materials, the MOVE card. For all other cards, there are cardboard boxes in each of the Bank's branches where cards that are no longer valid can be deposited. These cards are regularly collected and enter a recycling cycle. Group members can help generate less waste through these initiatives. In 2021, 68 kg of cards were collected and entered the recycling process.



Waste management

The Group generated a total of 11,750 kilos of paper waste in 2021. The Caja de Ingenieros Group works with a supplier, the Trinirove Foundation, to eliminate any paper waste, and this same foundation is also responsible for its recovery and recycling and employs people at risk of social exclusion.

Furthermore, given the type of business the Bank develops and the number of confidential documents used each day, the Caja de Ingenieros Group has a specific collection service for all confidential documents that are to be destroyed. This is commissioned to the social welfare enterprise Junan Serveis Solidaris, which generates opportunities for groups at risk of social exclusion.

In 2021, as well as paper, a total of 463 kilos of plastic waste was generated and was incorporated into the waste collection process of the Trinirove Foundation. The increase over the previous year is due to increased on-site activity at all branches of the Bank and at the central services.

Furthermore, 300 kg of waste (computer appliances, light bulbs, paper and card, scrap, etc.) was collected from the activity linked to the larger offices located in Catalonia, all of which was managed by the waste collection and treatment service of Barcelona City Council.

Waste generated (kg)

	2019	2020	2021
Paper	18,182	6,184	11,750

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Social commitment

(GRI 103-2) The founding principles of the Caja de Ingenieros Group and its nature as a cooperative bank place the commitment and responsibility with the social and economic environment in which it operates are the centre of its strategy, along with shared value.

As well as creating value through its cooperative model, the Bank channels its commitment to society and social action through the Caja de Ingenieros Foundation, the activity of which is focused on three main areas of action, aligned within the framework of meeting the SDGs:

1. Re-incorporation into the workplace and social action
2. Protection of the environment and promotion of sustainable development
3. Education, professional excellence and engineering

Socioeconomic impact

CONTRIBUTION TOWARDS THE BUSINESS NETWORK AND TO FAMILIES

Through corporate financing, members and Public Authorities, the Bank helps generate more jobs and supports a dynamic economy with greater financial capacity to do business and create value. In 2021, total lending amounted to 610,404 thousand euros, 10 % more than in 2020 and corresponding to 2,629 transactions.

With the same goal and to help reactivate the economy following the pandemic, this year Caja de Ingenieros has increased the distribution and application of the European Next Generation funds, advising its members on how to access these funds and analysing the additional financing that the selected investment projects may require. The Bank also provides prior financing until the public subsidies are available.



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Among others, the Bank offers:

- **Mortgage loans** for the purchase or renovation of retail premises or industrial units, where conditions are adapted to the ability to pay.
- **Personal loans** for the financing of current investments, studies and consumer goods. For example, the ECO Loan offers favourable conditions for the financing of investments in relation to the improvement of energy efficiency for families, professionals and companies.
- **Overdrafts** to meet the short-term financing requirements of companies.
- **Guarantees** to guarantee future commitments.

In 2021, loans were granted to companies and professionals to the sum of 130,532 thousand euros.

Financing for companies and professionals in 2020 was higher than in 2021 due to the Bank's participation in the ICO 2020 financing lines to help companies and professionals affected by the COVID crisis.

Loans to companies and professionals

	2019	2020	2021
Volume (thousands of euros)	110,000	161,374	130,532
Number of transactions	415	660	333

Financing of companies and members

	2019	2020	2021
Volume (thousands of euros)	381,309	553,561	610,404
Number of transactions	2,852	2,887	2,629



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FUTURE COMMITMENT BY SUPPORTING YOUNGSTERS

The new generations have specific needs regarding service and financing, particularly as to their training, the start of their career or their enterprise projects.

Along these lines, the Caja de Ingenieros Group has a programme aimed at providing youngsters with access to the financial and insurance services they need, included in the Imagina programme. Through this programme, they can start managing their money, make and receive transfers, deposit their first pay cheque, obtain discounts on purchases with Ingenium Shopping Joven, secure financing for their university and postgraduate studies, buy their first car or motorcycle, travel abroad and take out insurance for young people. In 2021, the study loans offered amounted to a total of 788,037 euros.

They are also provided with access to the entire digital environment 24 hours a day, from any part of the world, which enables them to enjoy highly advantageous terms for overseas travel, accident coverage, digital payments with IngenierosPAY, etc.

Study loans

	2020	2021
Volume (thousands of euros)	0.788	1,343
Number of transactions	109	243

TAX PAYMENTS

Thanks to its tax payments, the Group helps create jobs and boosts local and national economy by complying with its suppliers. Thus, the Bank's business has a direct and indirect impact on its economy.

The contribution of the Caja de Ingenieros Group to non-profit foundations and organisations stood at 222,560.05 euros in financial year 2021, and at 163,764.01 euros in financial year 2020. This is a 36 % increase in contributions in comparison to the previous year.

Generated and distributed economic value (In thousands of euros)

	2019	2020	2021
GENERATED ECONOMIC VALUE	69,029	73,431	82,971
Interest margin	33,784	34,817	33,812
Fees for services, net	28,362	29,765	43,297
Other revenues, net	6,883	8,849	5,862
DISTRIBUTED ECONOMIC VALUE	50,274	50,839	57,573
Public authorities - Corporate income tax and other taxes and encumbrances	13,506	12,809	14,285
Suppliers - General administration expenses	12,411	12,881	13,909
Personnel - Personnel expenses	24,357	23,628	26,226
Members - Interest	0	1,521	3,153
RETAINED ECONOMIC VALUE	18,755	22,592	25,398
Social welfare fund and Foundation	840	526	1,097
Amortisation, impairments and provisions	5,706	12,227	12,344
Reserves	12,209	9,839	11,957

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Social action

Social action is primarily channelled through the Caja de Ingenieros Foundation, but the activity performed by the Institutional Banking segment to support the groups of professionals and youngsters is worth noting.

ACTION TO SUPPORT GROUPS OF PROFESSIONALS AND YOUNG PEOPLE

Insofar as Institutional Banking, the Bank has a department that is responsible for some of the work being carried out in the area of education, promotion and support for professional groups, in addition to the work of the Caja de Ingenieros Foundation described below. Included in this work are initiatives such as recognition of the best students through partnerships with universities, and support for promotional activities with associations, professional bodies, and foundations, which amount to more than 100 agreements in total. In 2021, a total of 334,875 euros was allocated to these projects.

The following must be noted among these initiatives*:

- **Collaboration agreements** to foster the development of activities in groups of professionals, students and families, and the support offered by the Bank for the talent policies of R&D institutions.

- **Contribution through collaboration agreements or sponsorship** in educational Institutions (mostly universities, such as the collaboration with Alumni Universidades) to support talent through the presenting of awards to the best grades and grants for the continued education of youngsters. Presence in employment forums and events promoting the proximity of Caja de Ingenieros with this segment.
- **Reinforcement of the Group's commitment towards the institutions** through the range of financial and insurance services to meet any needs they may have, such as specific financial offers for youngsters provided by the Bank.
- **Agreements with representative bodies** such as clusters, chambers of commerce, business associations or social cooperative institutions, among others.
- **Support for talent policies** of institutions focusing on R&D.
- **Collaborations with university students and alumni.**

In Institutional Banking, the Bank has a department that is responsible for some of the work being carried out in the area of education, promotion and support for professional groups, in addition to the work of the Caja de Ingenieros Foundation.



* Annex IV contains a list of the organisations with which the Caja de Ingenieros Group collaborates in this area.

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CAJA DE INGENIEROS FOUNDATION

The Foundation is a private, non-profit organisation with the commitment to help improve society through a socially responsible ethical management model. By establishing partnerships with foundations, NGOs, associations and universities, it creates value for society and the environment. The Foundation acts in three main areas:

- The environment and sustainability
- Re-incorporation into the workplace and social action
- Education, professional excellence and engineering

Action taken by the Foundation due to the pandemic

Helping vulnerable groups is one of the three lines of action of the Foundation. Therefore, in 2021 we have continued with the action taken in 2020 in order to provide support and ensure the necessary assistance for those who have most suffered and continue to suffer the consequences of the pandemic.

The Foundation involved all members in these activities to ensure the most amount of help possible was provided. Thanks to donations by members and the contribution by the Foundation and by Caja de Ingenieros, a total of 34,000 euros was donated between the Educo Foundation and Cáritas.

Caja de Ingenieros Group Foundation figures in 2021

	2020	2021	Cumulative since 2011	2020-2021 variation
Projects and partnerships developed	55	68	607	24 %
Beneficiaries of grants, awards and training	493	1,301	4,341	164 %
Applications submitted for the enterprise projects	245	229	1,524	-7 %
Channelled social investment (thousands of euros)	500.44	498.2	4,698	

Educo Foundation

Donation to the Canteen grants programme by the Educo Foundation. Thanks to contributions by members and professionals from the Group, 39 children will be able to eat in the school canteen every day this school year, which is equivalent to over 6,000 meals.

Cáritas

Cáritas seeks to assist vulnerable groups and meet their basic needs: food, school support for families without resources, and access to housing, among others. This assistance is always temporary and is within the framework of the work plan that involves social integration. Thanks to the fund-raising campaign by the Caja de Ingenieros Foundation, 140 children will receive school support and 52 three-member families will be able to buy food for 2 weeks.

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THE ENVIRONMENT AND SUSTAINABILITY

Collaboration or partnerships were established in 2021 with:

- UPM School of Industrial Design
- La Salle
- CREAM
- Pau Costa Foundation
- TecnoCampus Research Project
- EIC
- Sèlvans
- AA Architect
- Greennova Foundation
- ONGAWA
- Vicente Ferrer
- Ingeniería Sin Fronteras
- ICLI Foundation

RE-INCORPORATION INTO THE WORKPLACE AND SOCIAL ACTION

Organisations and entities with which the Foundation of the Caja de Ingenieros Group collaborates:

- Arrels
- ASSÍS
- EADA
- Educo Foundation
- Càritas
- Autònoma Solidaria Foundation (FAS)
- Fundació Privada de l'Auditori i l'Orquestra
- Palau de la Música
- Formació i Treball
- IRES Foundation

EDUCATION, PROFESSIONAL EXCELLENCE AND ENGINEERING

The Foundation promotes academic training through donations for grants and awards for academic excellence and professional development. It also fosters research and knowledge dissemination activities in social economics and engineering* in its working environment.

The activities performed by the Foundation within this area of activity are highlighted below.

- **Foundation training courses.** The goal is to promote re-incorporation into the workplace of unemployed members, helping young people get a foothold in the employment market. In 2021, we have included sustainability in the training cycle to support and assist SMEs in measuring their impact on the environment and in the transition of their models towards more sustainable ones. In 2021, 13 sessions were organised, for which there were 1,000 participants.

- **9th Enterprise Award.** Its goal is to reward the talent and professional excellence of startups in the area of science, technology, innovation and sustainability in order to promote their business and benefit their development. This year, special attention was placed on promoting initiatives related with sustainable mobility, with the environment and energy, with social innovation and with the circular economy. More than 70 startups registered for this ninth edition.

- **4th Isabel P. Trabal Innovative Ideas Award.** The goal is to promote the transforming of business ideas into companies. The award is aimed at promoting and developing projects in their initial stage that are related to science, technology, innovation and sustainability. More than 155 ideas were submitted in 2021.

* Annex IV contains a list of the organisations with which the Caja de Ingenieros Foundation collaborates in this area..

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PARTNERSHIPS AND COLLABORATIONS WITH OTHER BANKS

The Foundation contributes to society in line with the annual plan prepared by the Board of Trustees. This is implemented using its own activities, and supporting initiatives implemented by other institutions, as indicated above.

Social investment by the Foundation in 2021 stood at 498,200 euros.

EDUCATION AND PROMOTION FUND (FEP)

The Education and Promotion Fund (FEP) involves activities to benefit members and professionals, as well as the community in general, for educational and social purposes and to foster the development of cooperativism. It is supported by the Credit Cooperatives law 13/1989 of 26 May, partially amended by the Cooperative Tax System Law 20/1990 of 19 December. As a result of this regulation, Caja de Ingenieros applies at least 10 % of its net annual surplus to the FEP.

The Education and Promotion Fund seeks to finance activities for:

- Training and education of members and staff in cooperative principles and values or in specific areas that contribute to business activities.
- Publicising cooperatives and fostering inter-cooperative relations.

The social investment of the Foundation

Description		2019	2020	2021
Investment 1	Environment and sustainability projects (€)	73,500	54,500	104,989.8
Investment 2	Re-incorporation into the workplace and social action (€)	92,555	110,947	92,691.5
Investment 3	Education and professional excellence (grants and awards) (€)	361,330	334,993	300,520
Total		527,385	500,440	498,200

Education and Promotion Fund (FEP)

Item	2020 end (thousands of euros)	2021 budget (thousands of euros)	2021 end (thousands of euros carried)	2022 budget (thousands of euros)
Training for members and personnel	174	350	181	550
Inter-cooperative relations promotion	25	35	24	35
Cultural promotion of the environment	600	350	350	450
Total	799	735	555	1,035

- Cultural, professional and social welfare promotion of the local environment and community in general, as well as improving quality of life, community development and environmental protection actions.

In 2021, the FEP budget stood at 735,000 euros, the distribution of which, approved by the General Meeting of Shareholder, was as indicated below.

The Group's good results in 2021 mean that the resources we allocate to benefit members and professionals in the development of training activities can be increased. Therefore, the FEP budget for 2022 has increased by 86 % in comparison with 2021 end.

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Suppliers: extended social and environmental commitment

(GRI 103-2) (GRI 103-3) The activity of the Caja de Ingenieros Group has a positive indirect impact on society and helps generate employment and in the growth of SMEs. In 2021, 50 % of the suppliers of products and services were local (local being understood as suppliers with head offices in Catalonia), with an associated turnover of 22,472,714 euros. The total sum of purchases from suppliers amounted to 45,139,325 euros in 2021.

In addition to this social and economic impact, the Group wants to extend the protection of labour rights and the promotion of a safe working environment throughout its supply chain and encourage the creation of decent work both directly and indirectly. To do so, it performs an assessment on its suppliers.

ENVIRONMENTAL AND SOCIAL ASSESSMENT OF SUPPLIERS

Caja de Ingenieros analyses and values the fact that its suppliers have certificates and commitments regarding the improvement of the environment, governance and the social environment. Its purchasing policy specifies that suppliers involved in practices contrary to sustainability and environmental preservation must be avoided, and suppliers with certificates or policies and contractual undertakings that aim to improve environmental, governance or social areas (depending on the purchase and nature of the service) must be positively valued.

Insofar as the assessment and selection processes for new suppliers in 2021, 100 % of new suppliers with which we have a contractual relationship were assessed and have agreed to the Bank's business, labour-related and environmental ethics commitment clauses (two new suppliers) and were selected in line with certain minimum requirements of Caja de Ingenieros, including those of an environment nature.

The Bank also conducts annual audits on suppliers classed as essential, according to EBA regulations, to which we outsource services, and prepare an individualised report for each one. In 2021, audits were conducted on the five suppliers who meet the aforementioned criteria.

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10

Risk management

The economic crises experienced in the past have highlighted the crucial importance for financial institutions to properly manage their risks.



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Risk management model

The economic crises experienced in the past have highlighted the crucial importance for financial institutions to properly manage their risks. For the Caja de Ingenieros Group, risk management is an essential cornerstone of its competitive strategy and is aimed at preserving its solvency and liquidity levels.

The same resources present to successfully face the financial crisis, strong capitalisation and extremely high liquidity are factors that must enable us to appropriately manage, with the necessary serenity, the difficulties in the ability to pay that may result from of the economic effects of COVID-19. The Bank's credit exposure to the sectors of activity most affected by the pandemic is low.

The Caja de Ingenieros Group has maintained its ongoing growth, anticipating needs for capital and liquidity. The business model prioritises service quality, diversification of income sources and prudence in risk taking.

The Governing Board of the Bank establishes the risk management framework of Group activity through the defining of internal control policies, systems and procedures, and monitoring their compliance. The coordination of these prudent policies, as well as the use of uniform and effective management and control methods and techniques, enables us to obtain recurring and sustainable results, and to enjoy a comfortable position of solvency.

The identification, measuring and management, as well as the control and monitoring of the risks inherent to Group activity, are established as fundamental goals, within a framework of global risk management optimisation, including the following:

- Credit and counterparty risk
- Structural interest rate risk
- Liquidity risk
- Market risk
- Operational risk, including the technological risk
- Compliance, conduct and money laundering risk
- Reputational risk
- Climate change risk

The identification, measuring and management, as well as the control and monitoring of the risks inherent to Group activity are established as fundamental goals.



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General principles

The Governing Board states in the risk management policy that the risk management system requires the application of principles that facilitate effective risk management. The following are considered fundamental:



1. Sustainability.

Our mission is to provide sustainable value to members, and this sustainability must be based on risk management policies and good practices.



2. Quality in management.

Risk is inherent to the Caja de Ingenieros Group business and, consequently, professionalised, robust and cross-cutting risk management must be established throughout the organisation.



3. Liability.

Ultimate accountability for risk management rests with the Governing Board. The managing director of Caja de Ingenieros is responsible for the implementation of risk management.



4. Monitoring.

The Caja de Ingenieros Group must define the acceptable risk threshold and monitor its risk profile in relation to the risk threshold defined within the risk appetite framework. The risks taken must be identified and mechanisms for their measurement and monitoring must exist.



5. Commitment.

Risk management requires the involvement of the entire organisation. The Group promotes a risk culture by transferring risk management criteria to different areas of the organisation through internal communication mechanisms, including training and regulations.



6. Independence.

The role of risk management and control must be independent from the commercial function and business areas.

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Risk management system

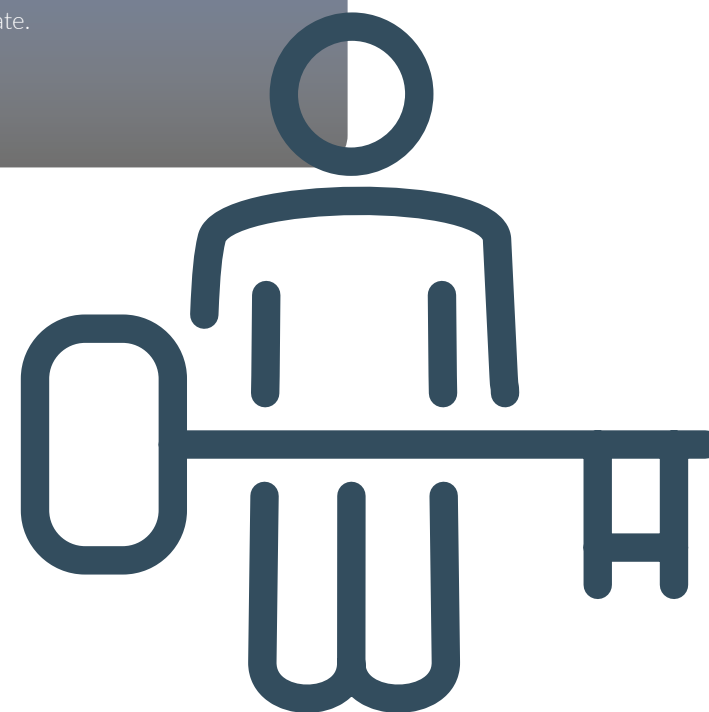
The Caja de Ingenieros Group has a risk management system established that consists of the following aspects:

- A system of governance and organisation of the risk function that has an adequate definition of roles and responsibilities, committees and delegation structures, a model of three lines of defence and an internal control system consistent with the nature and magnitude of the risks.
- A risk appetite framework, incorporated into the risk management policy and approved by the Governing Board, which determines the nature and degree of risk that the Group is willing to take in order to achieve its business goals.
- A management model that includes risk self-assessment, comprehensive risk monitoring and planning, solvency, internal and public communication, and a regulatory body that governs risk management.
- An adequate assignment of human and technological resources to manage and supervise the model effectively.

The risk appetite framework

The risk appetite framework is the overall framework used to set, communicate and monitor the risk appetite. This requires policies, procedures, systems and controls. This framework explicitly defines the limits to which the Bank managers can operate. Our risk appetite framework has the following characteristics:

- Alignment with the mission, vision, values and strategic principles of Caja de Ingenieros.
- Alignment with the strategic and business plan.
- Search for a low to medium risk profile.
- Clear, concise, forward-looking and manageable formulation.
- Explicit definition of the limits to which managers can operate.
- Maintenance of a reasonable excess of capital and liquidity.



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Types of risk

TYPE OF RISK	Examples of control mechanisms
Strategic	Strategic plan Strategic plan office Annual operations plan Recovery plan Risk appetite framework Global risk management policy Risk Management Committee Capital and liquidity self-assessment
Credit and counterparty risk	Credit investment policy Credit Policy Committee Credit Committee and Steering Committee Structure of powers and limits (concentration, positions, by expected loss) Counterparty risk limits Credit risk models Granting, monitoring and recovery criteria Accounting hedges and guarantees
Interest rate risk	Interest rate risk policy Asset and Liability Management Committee Tolerance levels Interest margin forecast and monitoring Interest margin stress scenarios Balance sheet economic value sensitivities Balance sheet economic value stress scenarios
Market risk	Financial investment policy Financial Markets Committee Limitation of the universe of acceptable securities Limits to exposures and due to losses Limits due to regulatory equity capital consumption Limits due to value at risk Limits due to application of stress scenarios

TYPE OF RISK	Examples of control mechanisms
Liquidity risk	Liquidity risk policy Funding plan Assignable asset report (ACBE) Liquidity contingency plan Liquidity stress scenarios LCR and NSFR ratio monitoring
Compliance, conduct and money laundering risk	Code of Ethics MiFID policies and other conduct policies Internal conduct regulation Money laundering prevention policy Investment services committee Money Laundering Prevention Committee Report from the external expert on the prevention of money laundering Associated to Autocontrol as advertising self-regulation service
Operational risk	Business continuity plan Operational and Quality Risk Committee Operational risk self-assessment ISO/IEC 27001:2013 Information Security Management Systems (ISMS) certification Specialist CyberSOC and rapid response service
Reputational risk	Reputational risk policy Reputational Risk Committee Reputational risk communication report Monitoring of reports and claims Communication agency
Climate change risk	Inclusion of the climate risk into risk, credit investment, financial investments, and reputational risk management policies Inclusion of the climate risk into capital and liquidity self-assessment Analysis of exposure to the branches affected by the energy transition

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Credit and counterparty risks

Credit risk refers to losses that the Group would suffer if debtors, either members or other counterparties, fail to fulfil their contractual obligations. Thus, it is risk associated with non-payment by the customer of credit, loan or guarantee transactions, as regards traditional financial products, or by the counterparty or issuer of other financial assets, such as those included in the fixed income portfolio.

In accordance with current solvency regulations, credit risk is covered by the existence and control of certain own funds capable of absorbing the risks assumed, as well as the establishment of provisions intended to cover insolvencies. These hedges are classified as specific hedges for doubtful risks, whose purpose is to cover exposures with defaults or doubts in relation to

full repayment, and normal risk hedges. These, in turn, are classified as normal risk hedges and normal risk hedges in special surveillance. The latter refer to hedges for transactions that have solvency weaknesses, but do not raise doubts about full repayment.

It should be noted that the Group's entire lending portfolio is highly collateralised, which contributes to improving its management ratios. As of the end of the 2021 financial year, 73.08% of lending to customers was collateralised, thus maintaining our high historical levels of collateral.

Following the line of diversification and collateralisation in the granting of loans with mortgage collateral typical of the Bank, it should be noted that, in 2021, 1,360 transactions (1,101 in 2020) were granted for an average amount of 168 thousands of euros (166 thousands of euros

in 2020) and an average loan to value ratio of 63.37 % (63.98 % in 2020). The calculation used the appraisals of financial year 2021, appropriately updated, as a reference.

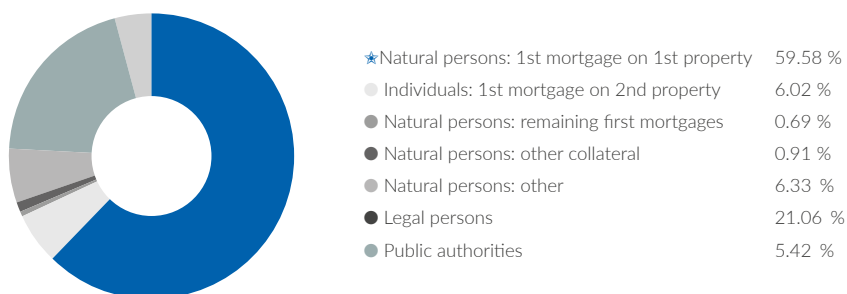
As of 31 December 2021, Caja de Ingenieros' default rate stood at 2.70%, substantially below the default level of the sector, which stood at 4.29 %.

At the end of 2021, the total provisions of the Group to hedge bad debts by customers and debt securities stood at 30,379 thousand euros: 3,715 thousand euros correspond to normal risk provisions; 6,786 thousand euros to specifically monitored normal risk provisions; and 19,878 thousand euros to specific provisions for doubtful assets.

Total provisions relating to the lending portfolio held at 31 December 2021, which amounted to 29,211 thousand euros, represented a hedge ratio of 51.62 % and are significant given the solid guarantees of the loan portfolio.

In addition, interbank transactions, fixed income, derivatives and other financial instruments were also exposed to credit risk. The Group is governed by a financial investment policy, which establishes a system of limits, according to its risk profile, and enables concentrations of credit risk to be avoided. Most portfolio investments are in assets with a good credit rating and, above all, about half of the investments are in Spanish public debt.

Breakdown of lending to customers by type of guarantee and borrower



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Shown below is a breakdown of the financial investment portfolio of the consolidated Group at prudential level, excluding the trading portfolio, at 31 December 2021, by rating level and type of debt.

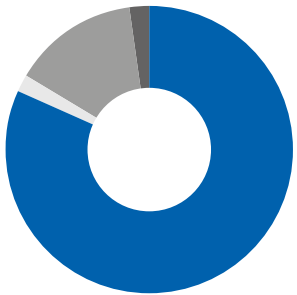
The credit risk includes the counterparty risk, which is the risk that counterparties incur in non-compliance with the Group prior to final settlement of transactions with derivative instruments, repurchase transactions, securities lending transactions, deferred settlement transactions and collateral financing transactions.

Caja de Ingenieros reviews compliance with counterparty limits in the interbank market, simultaneous transactions and derivative transactions, as well as issuer credit rating limits in the fixed income market. Monitoring of and compliance with the limits structure make it possible to avoid concentrations of risk that may affect the own funds of the Bank.

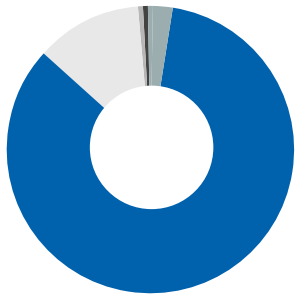
It should be noted that the counterparty risk taken by the Group is highly insignificant in relation to total credit risk.

In addition, credit concentration risk, which is associated with the possibility of significant losses as a consequence of the concentration of risk in a small group of creditors, in a group of creditors with similar behaviour, or in financial assets that are particularly correlated, is an essential element in credit risk management.

Breakdown of the investment portfolio



Public debt	79.43 %
Autonomous communities	1.01 %
Private fixed income	18.82 %
Securitisations	0.74 %



AAA	80.04 %
AA	17.33 %
A	0.39 %
BBB	0.23 %
BB	2.01 %

In order to limit sectoral concentration, Caja de Ingenieros has adopted a two-fold approach: a policy of prudent lending (which results in a portfolio of high-quality and well diversified lending) and a Group-wide financial investment policy, which establishes limits on all investments in each economic sector.

The breakdown of credit risk exposure has an adequate sector-based level of diversification, in which the most significant weights correspond to the following economic activities: business and professional services (18.59 %), real estate (17.33 %), processing and manufacturing industries (12.73 %), essential goods (12.11 %), non-basic or discretionary consumer goods (11.99 %), public utilities (7.44 %), and telecommunication and information technology services (7.20 %).

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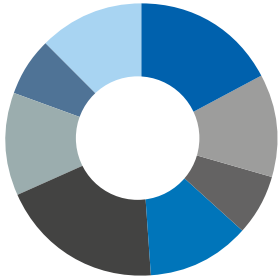
In addition, the aforementioned credit granting and financial investment policies establish limits of amount and hierarchy in decision-making that enable individual or business group concentration to be controlled.

In accordance with Regulation EU 575/2013, all the risks that a bank incurs with a given physical or legal counterpart or public or private financial group are considered major risks when their aggregate value exceeds 10 % of the Group's calculated capital, which only occurs in the case of the sovereign risk with Spain and Italy, with the autonomous regions of Catalonia, Castilla y León, and Castilla La Mancha, and Barcelona City Council.

Regarding the fixed-income securities portfolios of the Group, these are well diversified and are distributed among 99 issuing groups of good credit quality.

Sector-based concentration

The other sectors, individually, do not account for 5 % of total exposure.



Real estate	17.33 %
Processing and manufacturing industries	12.73%
Telecommunications and information technology services	7.20 %
Non-basic or discretionary consumption	11.99 %
Business and professional services	18.59 %
Essential goods	12.11 %
Public utilities	7.44 %
Other sectors	12.62 %



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Structural interest rate risk

Structural interest rate risk is the possibility of losses due to the potential impact of changes in interest rates on the Bank's profits or net value of its assets. The interest rate risk of the trading portfolio is excluded.

The structural interest rate risk is also known as the balance sheet interest rate risk, as it includes the risks arising from differences in the expiries and renewal of interest rates for the assets and liabilities on the balance sheet. For example, credits and loans, which are included in the assets of credit institutions, tend to repreciate their interest rate at different times to deposits, which are included in liabilities.

The Asset Liability Management Committee, also known as the ALM Committee, is responsible internally for the active management of the interest rate risk, based on monitoring the exposure of the Bank and the stances taken to mitigate this exposure, in compliance with the limits set by the Group.

Caja de Ingenieros uses the Ambit Focus ALM tool to asset exposure to interest rate risks. The tool allows us to analyse maturity or repricing gaps between assets and liabilities from a static perspective, i.e. starting from the current balance sheet, with its maturity and renewal terms. The Bank also calculates the economic value of the balance sheet, which is the current net value of all the foreseen balance sheet flows, considering the expiry is not renewed. Based on the economic value calculated, the sensitivity of the economic value to different scenarios of changing interest rates is analysed. Dynamic analyses that, as the name indicates, go beyond that of the current balance sheet to calculate future simulations are also performed. This simulates the interest margin, as well as its sensitivity to interest rate changes.

The structural balance sheet interest rate risk, measured in terms of gap between assets and liabilities distributed by maturity or repricing, allows for concentrations of interest rate risk to be detected in the different periods.

At 31 December 2021, the sensitivity of the economic value of the Bank to a parallel movement of the interest rate curve of -200 basis points was 3.56 %, significantly below the regulatory limit of 20%¹.

These figures indicate that interest rate changes would have a low adverse impact on economic value and minimum own funds.

1. According to Bank of Spain Circular 3/2008, regulation 106.3.a), and the technical applications of regulatory reporting, a floor is established on the displaced curve in a scenario with a drop in rates of -100 basis points for instant maturities and a floor that increases 5 basis points per year until it reaches 0% for maturities at 20 years or more. This is an absolute floor, which is applied to the resulting rates curve after the displacement. Where the rates observed in the basic scenario are below these minimum rates, the lower interest rate observed will be applied, despite it being below the absolute floor.

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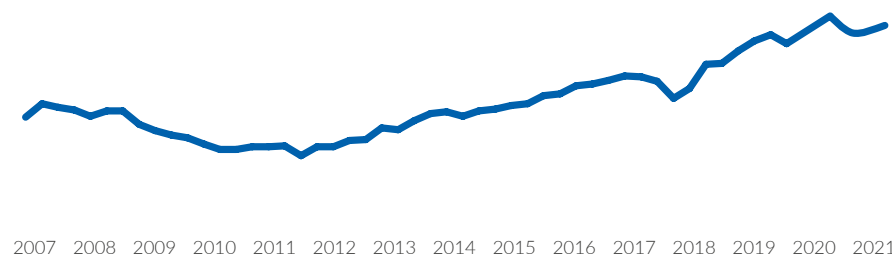
Structural liquidity risk

Liquidity risk means possible losses to the Group in the event of a situation where it is impossible to obtain reasonably priced funds to promptly fulfil payment obligations, either for the reimbursement of funds or use of available credit transactions by customers or the settlement of market transactions.

The liquidity management policies of the Group are aimed at securing the funds required to meet business needs diversifying funding sources and minimising their cost. The Group monitors through Caja de Ingenieros the liquidity position and financing strategies on an ongoing basis. In addition, the Bank is governed by the liquidity contingency plan that allows management of possible unexpected events, caused by economic or market conditions, or other situations beyond the direct control of Caja de Ingenieros, which could cause short- or long-term liquidity difficulties.

The liquidity coverage ratio (LCR) seeks to ensure that the Bank has sufficiently high-quality liquid assets to face cash outflows arising in a scenario of acute stress lasting for one month. According to developments in recent years, this has increased to give very high short-term liquidity availability. More specifically, at 31 December 2021, the LCR ratio stood at 395 % (the regulatory requirement is 100%).

Evolution of the structural liquidity ratio



The net stable funding ratio (NSFR) provides information on the resistance capacity over one year, measuring the proportion of stable funding in relation to the assets requiring funding. As in prior years, this has remained at high levels. At 31 December 2021, the NSFR ratio stood at 178 %

Finally, it should be noted that the Caja de Ingenieros Group has historically maintained a favourable structural liquidity ratio (defined as the quotient between customer deposits and credit). This stood at 165 % at 31 December 2021.

--- Structural liquidity ratio

165 %

--- Net stable funding ratio

178 %

--- Liquidity coverage ratio

395 %

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Market risk

Market risk is the risk associated with the possibility of losses in trading portfolio positions, caused by adverse movements in market variables.

For the management of market risk, in addition to measures of duration, convexity and sensitivity, a triple limit structure is applied daily. First, different scenarios are calculated to ascertain potential trading portfolio losses in the event of situations of severe stress in the financial system. Secondly, the portfolio's one-day value at risk (VaR) is obtained using Monte Carlo simulations and a confidence interval of 99%. Finally, on a daily basis, the trading portfolio's market risk capital consumption is determined and checked, as in the other cases, whether it meets the limit established by the Governing Board. In addition, the trading portfolio is included in the monitoring of counterparty risk limits valid for the financial investments of the Group.

As well as measuring VaR, conditional VaR (or TailVaR), which measures the average loss that would occur in cases where the VaR level was exceeded, and the Component VaR, which measures the contribution of a sub-portfolio to the total VaR of the portfolio, are calculated.

(In thousands of Euros)			
	Trading portfolio		
	VaR	Conditional VaR	Component VaR
Total	326.30	412.20	
Fixed income	410.09	539.62	168.43
Equities	196.32	249.21	157.86
Investment funds			
Sum of VaR and Conditional VaR	606.41	788.83	
Diversification effect	280.11	376.63	

VaR calculated with a confidence interval of 99% and time frame of one day. Annualised results



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Operational risk

Operational risk is defined as the set of events that could cause losses as a result of inadequate internal processes, human error, malfunctioning of information systems or external events. This risk is inherent to the daily operation of any bank, so it must be monitored closely in all areas.

This definition includes legal risk, but excludes strategic risk and image or reputational risk.

Legal risk includes the possibility of being penalised or fined, or required to pay punitive damages as a result of actions of the supervisor or private agreements between parties.

It also includes the technological risks, among which is the cyber-risk, and the Bank is certified in the international ISO/IEC 27001:2013 Standard.

The organisational model adopted by the Caja de Ingenieros Group is based on the three lines of defence model that distinguishes between (1) the functions that own the risks and manage them, (2) the functions that control the risks and (3) the functions that provide independent assurance.

Regarding operational risk, the organisational model adopted by the Caja de Ingenieros Group based on the three lines of defence identifies the following pillars or levels of independent responsibility:

- **Business and support functions.** These are responsible for identifying, assessing, managing, controlling and reporting the operational risks associated with their activities.
- **Operational risk function.** Responsible for defining the methodology and solutions for correct identification, measurement, control and management of the operational risk of the Group and controlling correct deployment. This supports the business and support functions and consolidates the information on the operational risk of the entire Group for reporting to the Global Risk Management Sub-Head Office and Head Office and to the risk management committees involved.
- **Internal audit function.** In relation to operational risk, this is the area responsible for reviewing compliance with the established operational risk identification, measurement, control and management model.

The Bank has a comprehensive banking insurance policy that essentially covers losses that could occur as a result of eventualities related to operational risks.

The operational risk function analyses, informs and advises the business and support functions on the best way to assess operational risk. Its daily management falls to the different areas and departments of the Bank, which maintain lines of communication with the operational risk function. This works with them to obtain information and implement actions, where applicable to manage the risk. Interaction between the operational risk function and the other areas and departments has been defined through its manager.

In addition, it should be noted that the Bank has a comprehensive banking insurance policy that essentially covers losses that could occur as a result of eventualities related to operational risks (computer fraud, employee infidelity, etc.).

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Reputational risk

Reputational risk is the possibility of the Group sustaining damage as a result of negative information or publicity, whether true or not, about its business practices, which could affect its customer base, litigation costs or income. It is associated with the repercussions that we could suffer as a result of being discredited or becoming distrusted by our current and potential customers.

This risk is particularly linked to the compliance function, given the strong reputational impact of receiving financial penalties or other disciplinary action by supervisory bodies. It also includes conduct risk, which seeks to measure and manage the risk of harm to members and the integrity of the market. In turn, it is closely linked to the risk of money laundering and terrorist financing, the risk of any economic, administrative or even criminal damage from using the financial system for activities involving money laundering and financing of criminal organisations, including those linked to terrorism.

It is also particularly important to appropriately manage the following aspects:

- **Marketing of complex financial products.** The Caja de Ingenieros Group has drawn up specific policies to design and launch new products.
- **Actions related to money laundering.** The Bank is governed by a Governing-Board approved money laundering and terrorism financing prevention policy, which includes measures to prevent, detect and report suspicious transactions related to money laundering or the financing of terrorism.

- **Transparency with customers in relation to banking transactions.** The Bank also has mechanisms for the issue of commercial and advertising communications, including an internal control system that involves adhesion to the advertising self-regulation system through the body Autocontrol. Moreover, it has a member and customer service department through which users of the banking services can address their complaints or claims. The service has the necessary independence to issue its decision, and has an operating regulation that describes the functions and responsibilities of the department. On the other hand, there is a banking ombudsman, external to the Bank, with which users of the banking services can file complaints or claims.

This risk is particularly linked to the compliance function, given the strong reputational impact of receiving financial penalties or other disciplinary action by supervisory bodies.

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Climate change risk

THE PARIS AGREEMENT AND THE TYPES OF CLIMATE RISK

Global data confirms the continued increase in the planet's temperature, regardless of the historic seasonal fluctuations. This trend has led to an increase in the consequences and severity of extreme short-term climate phenomena, such as flooding, fires, and earthquakes. It is also foreseen that the long-term effects of climate change due to progressive phenomena such as the change in rainfall patterns, could have significant consequences. The climate-related risk due to these phenomena is called a physical risk.

Having recorded the current impacts and the possible future impacts of the climate emergency, the Paris Agreement was drawn up. This was the first universal and legally binding agreement on climate change, adopted at the Paris climate conference (COP21) in December 2015 to mitigate their effects. More specifically, the agreement establishes a global framework to limit global warming to 2 °C, preferably to below 1.5 °C, and ensure emissions neutrality by the second half of the century. To reach these goals, the 190-plus parties signing the agreement have

incorporated or plan to incorporate specific measures, which will lead to new policies and regulations that, in turn, will possibly have significant impact for emission-intensive companies. In addition to these regulatory effects are the changes in consumer trends due to greater social awareness regarding CO₂ emissions and the arise of technological innovations able to displace carbon-intensive technologies. The climate-related risk due to these circumstances is known as the transition risk, i.e. The risk that might result from the process of adaptation to an economy with fewer emissions. This risk might be conveyed to the credit risk associated to loans granted and to the fixed income acquired in the Bank's portfolio, as well as the value of the collateral if they do not meet the new emissions standards.

The effective management of climate-related risks has become an essential requirement in avoiding significant impact in the future and strengthening a position that allows for business opportunities to be generated.

The effective management of climate-related risks has become an essential requirement in avoiding significant impact in the future and strengthening a position that allows for business opportunities to be generated.



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CLIMATE RISK GOVERNANCE

The climate risk is managed through the executive bodies of Caja de Ingenieros.

The Sustainable Finance Working Group (GTFS) reports directly to the Management Committee. The GTFS has coordinated the “2023 Sustainable Horizon” sustainability plan, which has been integrated into the “Conecta 2023” strategic plan, approved by the Management Committee. The strategic plan has also been approved by the Governing Board and presented to Caja de Ingenieros Group employees.

The risk management policy, supervised by the Audit and Risk Committee and approved by the Governing Board, includes the climate change risk within the risk appetite framework. The relationship in governance between the climate change risk and the credit investment risks and financial investment risks is seen in the credit investment policy and the financial investment policy, respectively.

The credit investment policy includes the development of products, measuring methods, and granting criteria to reduce greenhouse gas emissions and for transition to an emission-free economy. The financial investment policy limits exposures to companies according to ESG criteria, in line with an external score that incorporates the principles of good climate management.

The *Capital and liquidity self-assessment report*, submitted to the Audit and Risk Committee for analysis and approved by the Governing Board, includes a report on the risk profile of energy transition of the financial investment portfolio and the credit investment portfolio, on which sufficient information is available. In its absence, this information is obtained according to the branches of activity potentially affected by the energy transition.

INITIATIVES LINKED TO SUSTAINABILITY

On joining the UN Environmental Programme Financing Initiative (UNEP FI), Caja de Ingenieros adopted the goal to help mitigate the climate risk in line with the good practice defined by this association and according to the Paris Agreement, and to promote the Sustainable Development Goals. UNEP FI suggests a road map that must include metrics to ascertain the level of environmental sustainability of the activities of the banking business and, therefore, manage climate-related risks and contribute towards sustainability.



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FORESEEN DEVELOPMENTS TO PROMOTE SUSTAINABILITY

To measure and manage environmental risks, an agreement has been reached to reinforce the information available in terms of the climate. In credit investment, extracted data is to be included to measure the climate-related risk, including the physical risk and the risk of transition, of the Caja de Ingenieros mortgage portfolio. The Bank takes part in a sector-based project seconded by the CECA, the AEB and the UNACC, which will allow for data from the energy certificate and physical risk indicators for mortgage guarantees to be compiled as of 2022.

In early December 2021, the definitive version was published of the information that financial institutions and companies must publicise regarding the sustainability of their investments, indicating their level of environmental sustainability, as stipulated by the European Union green taxonomy. The EU green taxonomy includes six environmental goals and gives a set of sectors and activities that might potentially contribute towards these goals, i.e. activities that are eligible for those goals. In addition, the document specifies certain metrics and thresholds that companies must fulfil for their activity to be considered to meet sustainability criteria without harming the other environmental goals, i.e. the measure to which the company activity is in line with the taxonomy.

Caja de Ingenieros is working to provide the information on sustainability stipulated in the green taxonomy. More specifically, the available data providers are being analysed to ascertain the companies in the Caja de Ingenieros financial investment portfolio that are eligible and their degree of alignment with the green taxonomy. Caja de Ingenieros is working on producing a guide to implement the green taxonomy in the credit portfolio and so that the companies with which it works can apply the regulatory requirements and improve in terms of sustainability. Lastly, procedures that allow for the new green taxonomy to be used as an additional tool in lending for the more emission-intensive sectors are being discussed and defined.

Finally, the tool incorporated in 2021 to measure alignment with the Paris Agreement will include new functions in 2022, which will provide information on whether the companies are taking the necessary measures to meet the net zero goal, which means that the emissions internationally generated in 2050 do not exceed the planet's CO₂ absorption capacity.

The EU green taxonomy includes six environmental goals and gives a set of sectors and activities that might potentially contribute towards these goals, i.e. activities that are eligible for those goals.



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CLIMATE RISK MEASUREMENT

Caja de Ingenieros has analysed the transition risk of the companies in its portfolio by assessing the exposure to the sectors that the 2 Degrees Investing Initiative, by way of the Paris Agreement Capital Transition Assessment (PACTA), deems relevant for climate change. These emission-intensive sectors are the energy sector, the extraction of fossil fuels, automotive, cement, steel, marine transport and air transport, which represent 75 % of global emissions. Metrics are used for each of the emission-intensive sectors to set goals for adequate climate transition. The following table shows the metrics used in each of the emission-intensive sectors.

The PACTA tool for financial institutions is implemented through statistical packages and a database of corporate companies provided by the Asset Resolution in collaboration with the 2 Degrees Investing Initiative. This database is combined with the Caja de Ingenieros loan and credit database in search for relationship in the assets of the credit investment portfolio, from which the climate results for emissions and alignment with the Paris Agreement are obtained. The tool provided by PACTA to analyse the credit portfolios of banks only includes two companies with exposures in Caja de Ingenieros. Therefore, the scenario analysis using the PACTA method is insufficiently representative.

	Technology	Units	CO ₂ emission factor
Automotive	Electrical Propellants Hybrid Internal combustion	Cars produced	×
Cement	Integrated installation Grinding	Tonnes of cement	Tonnes of CO ₂ /Tonnes of cement ×
Coal	Coal	Tonnes of coal	×
Oil and gas	Gas Oil	July	×
Energy	Coal Gas Hydraulic Nuclear Oil Renewables	Megawatts	×
Steel	a.c. electric arc furnace Basic oxygen furnace d.c. electric arc furnace Hearth furnace	Tonnes of steel	Tonnes of CO ₂ /Tonnes of steel

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APPLICATION OF THE MEASUREMENT TO CAJA DE INGENIEROS PORTFOLIOS

The tools and metrics described in the above section are applied to Caja de Ingenieros portfolios to analyse climate-related risks.

Lending

Analysis of the credit portfolio according to the emission-intensive sectors established by PACTA provides the weight of these sectors in credit investment. In our case, they account for 6.36 % of exposures in the company, including large corporations and SMEs, which accounts for 25 thousand euros of the total 396 million euros granted to companies. 82.69 % of the exposures are instrumentalised through loans, 12.45 % through credit, and the remainder are guarantees and, to a lesser extent, overdrafts in liability accounts. The companies belonging to these emission-intensive sectors are able to use the Paris Agreement alignment measures and projects.

The average term for the positions in these sectors is 6.5 years. Among the operations to relevant sectors for the transition risk, there are no credit exposures to mining industries, including coal, oil, and natural gas.



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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FINANCIAL INVESTMENTS

The carbon footprint of Caja de Ingenieros financial investments, including scope 1, 2 and 3 of the companies in portfolio, is 71,975 tCO₂e². Caja de Ingenieros financial investment portfolio fosters a positive impact on the global temperature increase forecasts for 2050, which stand at values of less than 2 degrees compared with pre-industrial levels. This is the temperature increase limit set by the Paris Agreement and well below the average temperature of listed companies worldwide. Efforts are also being made, with specific objectives, to ensure the temperature does not exceed the 1.5 degrees, as the Paris Agreement also promotes.

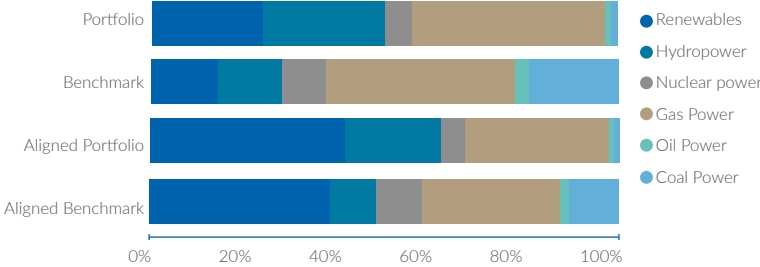
Not all sectors have the same relevance in the Paris Agreement alignment analysis, as there is a notable difference in the contribution of CO₂ emissions by some or other sectors. In fact, the emission-intensive sectors, as mentioned above, the sectors included in the PACTA, are those that must be analysed in greater detail to meet the maximum temperature level goals set.

The sectors included in the PACTA analysis account for 19.1 % of investments in companies, excluding public debt and asset securitisation, which accounts for 45.6 million euros of the

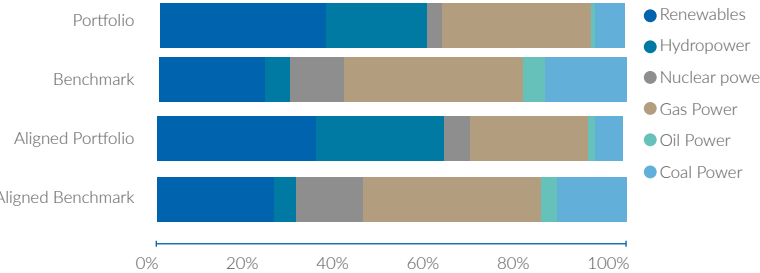
total 238.4 million euros in corporate assets. Fixed income issues from companies in emission-intensive sectors have an average term of 4.5 years. Of the sectors potentially most exposed to the climate transition in the financial investment portfolio, 65.3 % form part of the energy sector. Details of the exposures of this sector are shown below, distributed among the different technologies available which are split between fixed income and variable income.

The first column of the graph shows the distribution of technologies from the energy sector for financial investment portfolios at December 2021. The second columns shows the distribution of technologies from the energy sector for the financial investment portfolio in 2025 (presuming that the portfolio does not change and applying energy production forecasts). The third column shows the values for the energy sector as a whole in 2025, meeting the goals defined in the sustainable development scenarios³ of the International Energy Agency (IEA). As can be seen in the graphs, the Caja de Ingenieros portfolios are in line with the Paris Agreement, with an overweighting in renewable energies in relation to the energy sector as a whole, so that over 50 % of energy capacity is renewable. The European Commission has proposed

Fixed income



Equities



2. CO₂ (tCO₂e) equivalents are the amount of greenhouse gases expressed as the result of the total weight of greenhouse gases in metric tonnes multiplied by their global warming potential (GWP).

3. The scenarios of sustainable development provide an ambitious, pragmatic viewpoint that, based on the Sustainable Development Goals (SDG), include a reduction in the severe harmful effects of contamination (3), universal access to energy (7) and the mitigation of climate change (13), and establish the necessary steps in a realistic, effective manner with regard to costs to meet these goals. A probabilistic framework of global warming is defined that, according to the World Energy Model, would be below 1.8 °C to a probability of 66 %.

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considering gas as a green energy, with certain limitations, given its transitory function from more pollutant energies such as coal. Without evaluating this proposal, it must be noted that the sum of renewable energy generation capacity and that of gas accounts for over 95 % of the portfolio invested in the energy sector. In short, the investments by Caja de Ingenieros focus on companies that mitigate the impact of climate change thanks to the production of clean energy, which helps reduce the risk of transition and, consequently, the impact on the market risk in financial investment portfolios due to the climate transition.

The credit risk analysis is especially important for corporate fixed income. Along these lines, given the possible climate-related impact of emitters from the PACTA sectors, the credit quality of these emitters is indicated below. Investment in emission-intensive sectors stands at 39.6 million euros, and 97.5 % of this has an investment credit rating.

CLIMATE STRESS

A usual way of measuring the future impact of investments is by building scenarios and analysing their consequences on the value of the assets in the portfolio. The PACTA tool is used to perform this analysis, which includes stress scenarios regarding the transition risk towards a low-emissions economy. The stress scenario used presumes a late, forced transition to meet the goals of the Paris Agreement⁴.

The results indicate that the financial investments made by Caja de Ingenieros are concentrated into companies that have made a suitable transition towards a low-emissions economy, i.e. companies that promote this transition. More specifically, the variable income portfolio would increase by 5.8 % and the fixed income portfolio by 0.16 % in light of the analysed scenario, thanks to the contribution by the technologies fostering the climate transition.

The results indicate that the financial investments made by Caja de Ingenieros are concentrated into companies that have made a suitable transition towards a low-emissions economy, i.e. companies that promote this transition.



4. It is presumed that the current policies will remain in force until 2030, which would involve a temperature increase by the end of the century of between 2.7 and 3.5 degrees. In this scenario, to meet the goals of the Paris Agreement, the governments are starting to take drastic measures as of 2030, which significantly affects the sectors and companies that have not previously made an appropriate climate transition. This scenario only analyses relevant sectors for the climate transition.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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ANALYSIS OF THE GREEN TAXONOMY IN CAJA DE INGENIEROS PORTFOLIOS

The green taxonomy —Regulation (EU) 2020/852— and the delegated act for the disclosure of environmental information — Regulation (EU) 2020/852— allow for the activities of financial institutions to mitigate the climate-related risk and contribute towards sustainability to be highlighted. The following areas of the banking business, based on their relationship with climate-related risks, are affected by the application of the green taxonomy: credit investment (including residential and commercial mortgages, housing refurbishment, financing of buildings for local public authorities, loans for the purchase of vehicles and loans to businesses) and financial investments (including fixed and variable income instruments).

The following table shows an analysis of the exposures to the areas of the banking business affected by the taxonomy and the exposures to sectors affected by the regulation, for which the climate-related risk might be significant.

Total exposure to the business areas affected by the taxonomy amounts to 1,482 million, of which 257 million represent exposure in businesses. In financial investments, the exposures affected by the taxonomy represent 37.2 % of the exposures in business. In credit investment, the exposures in businesses affected by the taxonomy represent 42.5 % of total exposure in business.

	Total amounts	Exposure to the taxonomy	Percentage
Lending			
Purchase and refurbishment of housing	1,217,015,713	1,217,015,713	100%
Purchase of vehicles	7,985,907	7,985,907	100%
Loans to companies(*)	396,784,781	168,510,523	42%
Financial investments			
Corporate debt	222,114,619	78,965,198	36%
Equity instruments	16,257,892	9,659,871	59%

(*) Including commercial mortgages, for which the collateral will be analysed in the future where no information is available to determine whether the company is aligned with the taxonomy.



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The comparison between the exposures included in the PACTA and the exposures included within the taxonomy are included below, itemised by sector of activity. The crosses in the tables indicate the sectors that do not form part of the scope of the taxonomy or of the PACTA, respectively.

TAXONOMY			PACTA	
Description	Amount	%	Amount	%
Telecommunications	2,212,547	0.9%	X	X
Consumer discretionary	11,168,990	4.7%	11,168,990	4.7%
Basic consumption	0	0.0%	X	X
Energy production	205,440	0.1%	2,959,047	1.2%
Financial sector	1,015,790	0.4%	X	X
Real estate	8,058,170	3.4%	X	X
Health	140,657	0.1%	X	X
Industrial sector	18,473,023	7.7%	0	0.0%
Materials	8,640,396	3.6%	1,910,100	0.8%
Technology sector	9,180,010	3.9%	X	X
Utilities	29,530,046	12.4%	29,530,046	12.4%
Total portfolio	88,625,069	37.2%	45,568,183	19.1%

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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		TAXONOMY		PACTA	
ACTIVITY CLASS (CNAE)	Description of the CNAEs for the sectors	Amount	%	Amount	%
02	Forestry and logging	4,000,000.00	1.0%	X	X
05	Mining of anthracite, coal and lignite	X	X	X	X
06	Extraction of crude oil and natural gas	X	X	X	X
09	Extraction business support activities	X	X	X	X
16	Wood and cork industry, except furniture; wicker and jute	423,817.96	0.1%	X	X
17	Paper industry	3,397,510.88	0.9%	X	X
20	Chemical industry	903,339.04	0.2%	X	X
22	Manufacturing of rubber and plastic products	6,340,646.07	1.6%	X	X
23	Manufacturing of other non-metal products	69,853.39	0.0%	55,652	0.01%
24	Metallurgy; manufacturing of iron, steel and ferroalloy products	3,460,310.25	0.9%	3,460,310	0.87%
25	Manufacturing of metal products, except machinery and equipment	4,820,762.79	1.2%	X	X
26	Manufacturing of computer, electronic and optical products	55.73	0.0%	X	X
27	Manufacturing of electrical material and equipment	1,702,472.96	0.4%	X	X
28	Manufacturing of machinery and equipment not elsewhere classified	5,224,334.45	1.3%	X	X
29	Manufacturing of motor vehicles, trailers and semi-trailers	1,000,000.00	0.3%	4,666,310	1.18%
30	Manufacturing of other transport material	78,875.16	0.0%	450,310	0.11%
33	Repair and installation of machinery and equipment	107.06	0.0%	X	X
35	Supply of electricity, gas, steam and air conditioning	6,599,417.61	1.7%	9,835,246	2.48%
36	Water intake, purification and distribution	5,794,439.48	1.5%	X	X
37	Collection and treatment of wastewater	X	X	X	X
38	Collection, treatment and elimination of waste; recovery	303,877.17	0.1%	X	X
39	Decontamination activities and other waste management services	453,019.09	0.1%	X	X
41	Building construction	7,100,643.75	1.8%	X	X
42	Civil engineering	7,398,876.28	1.9%	X	X
43	Specialist construction activities	2,217,127.62	0.6%	X	X
45	Sale and repair of motor vehicles and motorcycles	X	X	6,656,823	1.68%

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		TAXONOMY		PACTA	
ACTIVITY CLASS (CNAE)	Description of the CNAEs for the sectors	Amount	%	Amount	%
49	Land and pipeline transport	11,556,753.37	2.9%	X	X
50	Marine and inland waterway transport	X	X	X	X
51	Air transport	X	X	116,994	0.03%
52	Storage and activities attached to transport	X	X	X	X
53	Postal and mail activities	2,737.99	0.0%	X	X
59	Film, video and television activities, sound recording and musical edition	153,133.63	0.0%	X	X
61	Telecommunications	5,260,493.07	1.3%	X	X
62	Programming, consulting and other IT-related activities	4,333,575.80	1.1%	X	X
63	Information services	75.50	0.0%	X	X
65	Insurance, underwriting and pension funds, except mandatory Social Security	1,743.22	0.0%	X	X
68	Property activities	57,026,050.11	14.4%	X	X
71	Technical architecture and engineering services; testing and technical analyses	16,200,095.01	4.1%	X	X
72	Research and development	373,973.87	0.1%	X	X
77	Rental activities	2,876,204.93	0.7%	X	X
85	Education	8,312,569.97	2.1%	X	X
87	Care in residential establishments	1,031,671.37	0.3%	X	X
90	Activities involving design, the arts, and performances	91,943.84	0.0%	X	X
91	Activities of libraries, archives, museums and other cultural activities	14.80	0.0%	X	X
95	Repair of computers, personal effects and domestic items	X	X	X	X
TOTAL PORTFOLIO		168,510,523	42.47%	25,241,644	6.36%

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Analysis of the exposures affected by the taxonomy, including exposures with substantial contributions to decarbonisation, will allow for a more thorough study of the impact of the climate-related risk when permitted by the publication of data by the companies, and using the analysis of the sectors included in the PACTA, which account for most global emissions, as a starting point.

CLIMATE RISK MATERIALITY

The Caja de Ingenieros portfolio of companies and SMEs has a term of 3.13 years (2.95 years in credit investment and 3.4 years in financial investments). Therefore, this portfolio is primarily dependent on the short and medium-term climate risks because the terms will fall due before the long-term climate impact can occur. Furthermore, it was explained above that the climate-related risk, depending on the sector of activity, accounts for only 6 % of exposure in credit investment, and final exposure is lower given that the sectors include companies of a different nature. In financial investments, although the exposure stands at 19 %, the investments are primarily in the energy sector and, given that there is public information, it could be managed to ensure it is in line with the Paris Agreement.

To conclude, primarily due to the short duration of existing portfolio and to their relative insignificance on the balance sheet, and to the management of these portfolios when there is sufficient climate-related information, the analysis of any impact shows that the materiality of the current risk is relatively remote.

OFF-BALANCE-SHEET CLIMATE RISK MANAGEMENT

Caja de Ingenieros distributes investment and benefit products that, according to the assets forming their portfolios, may contribute towards climate change, which would lead to a reputational risk. To this end, having the tools to make members aware of ESG issues and particularly of the climate risk is especially important. Equity management in line with these criteria is integrated into the traditional financial analysis, which enables members to invest according to their preferences on these matters. Initiatives such as the Sustainable Development Goals, the Paris Agreement, and the agenda for sustainable finances seek to recirculate flows of capital towards investments and sectors that decidedly support EGS criteria.

According to the conviction and strategic positioning of Caja de Ingenieros regarding the principles of socially responsible investment, the analysis of the profile of members as investors includes elements that provide information on the relevance given by members to socially responsible investment so that advice can be provided on this matter. Based on this knowledge of the risk profile, the Caja de Ingenieros product catalogue can respond to concerns regarding socially responsible investments and, more particularly, investments with climate criteria.

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Solvency

The low default rate, high collateralisation of credit, strength of provisions and reduced exposure to other risks, together with an adequate structure of own funds, result in a high degree of solvency for the Group.

The total capital ratio, at the end of the 2021 financial year, was 15.46 %, substantially above the legally required minimum.

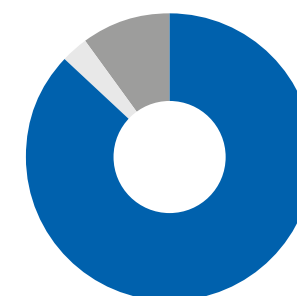
The total capital ratio measures the ratio of capital requirements to own funds and, in accordance with Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR), Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV), and pillar 1, this ratio must be higher than 8 % or above 10.5 %, including the capital preservation cushion. Furthermore, the pillar 2 supervisory requirement, must also be met, which is extensively the case.

In addition, with regard to the minimum 8 % capital ratio for pillar 1, the total capital surplus at 2021 end stood at 103 million euros.

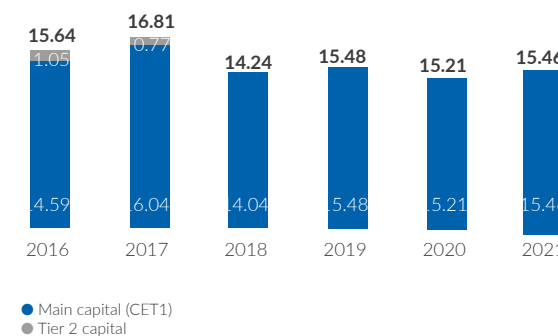
According to data from the end of FY 2021, the *common equity tier 1* (CET1) of the Caja de Ingenieros Group amounted to 213,768 thousand euros, and its ratio stood at 15.46 %, with a capital surplus in relation to the required 4.5 % CET1 minimum of 152 million euros.

Given that the Caja de Ingenieros Group chooses not to apply temporary adjustments to mitigate the impact of IFRS 9 on the capital, as set forth in Regulation (EU) 575/2013, regarding temporary provisions to mitigate the impact of IFRS 9 on own funds, there is no difference between the *fully loaded* ratio and the *phased-in* ratio. Thus, with regard to the minimum pillar 1 required *fully loaded* CET 1 of 7 %, which includes the the 2.5 % capital preservation cushion, the capital surplus amounts to 117 million euros.

Capital requirement by type of risk



Consolidated solvency ratio



1.	INTERVIEW WITH THE CHAIRMAN	2.	INTERVIEW WITH THE MANAGING DIRECTOR	3.	2021 IN FIGURES	4.	OUR ENVIRONMENT	5.	ABOUT US	6.	GOVERNANCE, ETHICS AND INTEGRITY	7.	COOPERATIVE MODEL	8.	OUR TEAM	9.	ENVIRONMENTAL AND SOCIAL COMMITMENT	10.	RISK MANAGEMENT	11.	FINANCIAL INFORMATION	12.	TCFD	13.	PRINCIPLES FOR RESPONSIBLE BANKING	14.	ANNEXES
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2021 financial information



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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Main figures

Financial year 2021 was marked by an environment of economic recovery following the significant contraction caused by the COVID-19 health crisis. This has enabled the Group, along with the growth in turnover and greater transactional activity by members, to increase its consolidated result and substantially improve the position of its main business indicators.

Earnings	2021	2020	Variation (Abs)	Variation (%)
Interest margin	33,583	34,734	(1,151)	(3.31%)
Gross margin	80,438	71,552	8,886	12.42%
Earnings from operating activities	18,415	13,113	5,302	40.43%
Pre-tax profits or (losses) from ongoing activities	16,990	12,532	4,458	35.57%
Consolidated financial year income (loss)	15,110	11,360	3,750	33.01%

Balance Sheet	31.12.2021	31.12.2020	Variation (Abs)	Variation (%)
Total assets	4,223,031	4,225,100	(2,069)	(0.05%)
Cash, cash balances in central banks and other demand deposits	547,355	384,641	162,714	42.30%
Loans and advances	2,124,890	1,994,118	130,772	6.56%
Of which: Net lending to customers	2,114,200	1,984,970	129,230	6.51%
Lending to customers (gross) ^{(1) (2)}	2,095,931	1,980,690	115,241	5.82%
Managed lending to customers (gross) ^{(1) (2) (3)}	2,093,174	1,977,690	115,484	5.84%
Fixed income investments	1,403,949	1,721,992	(318,043)	(18.47%)
Financial assets held for trading	8,742	15,217	(6,475)	(42.55%)
Financial assets designated at fair value with changes in earnings	2,143	2,100	43	2.05%
Financial assets at fair value with changes in other overall earnings	544,639	789,307	(244,668)	(31.00%)
Financial assets at amortised cost	848,425	915,368	(66,943)	(7.31%)
Balance-sheet managed customer funds ^{(1) (2)}	3,433,372	3,423,706	9,666	0.28%
Customer deposits (including ACC)	3,433,372	3,423,706	9,666	0.28%
Other balance-sheet managed funds ^{(1) (2)}	239,942	221,081	18,861	8.53%
BCE and credit institution lending	239,942	221,081	18,861	8.53%
Off-balance-sheet managed customer funds	2,255,563	1,733,337	522,226	30.13%
Investment funds	1,566,119	1,115,000	451,119	40.46%
Life-savings, pensions and retirement	689,444	618,337	71,107	11.50%
Managed customer funds ^{(1) (2)}	5,688,935	5,157,043	531,892	10.31%
Deposited customer securities	452,381	412,236	40,145	9.74%
Customer turnover ^{(1) (2)}	8,234,490	7,546,969	687,521	9.11%
Equity	247,048	243,954	3,094	1.27%
Capital and reserves	222,464	212,488	9,976	4.69%

Amounts expressed in thousands of euros

(1) Not including value adjustments.

(2) Data referenced to the reserved balance sheet.

(3) Credit involving products managed by Group entities is excluded.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Efficiency and return	31.12.2021	31.12.2020	Variation (Abs)	Variation (%)
Performance ratio	72.23%	74.50%	(2.27%)	(3.05%)
ROA ⁽⁴⁾	0.36%	0.28%	0.08%	28.57%
ROE ⁽⁵⁾	6.85%	5.40%	1.45%	26.85%

Credit risk management	31.12.2021	31.12.2020	Variation (Abs)	Variation (%)
Bad debt balances	56,590	54,540	2,050	3.76%
Credit loss hedging	29,211	27,841	1,370	4.92%
Default rate	2.70%	2.75%	(0.05%)	(1.82%)
Coverage ratio	51.62%	51.05%	0.57%	1.12%

Capital and liquidity management	31.12.2021	31.12.2020	Variation (Abs)	Variation (%)
Total capital ratio	15.46%	15.21%	0.25%	1.64%
Ordinary tier 1 capital	15.46%	15.21%	0.25%	1.64%
Tier 1 capital	15.46%	15.21%	0.25%	1.64%
Structural liquidity ratio	165.92%	175.46%	(9.54%)	(5.44%)

Additional information	31.12.2021	31.12.2020	Variation (Abs)	Variation (%)
Number of members	212,074	209,748	2,326	1.11%
Number of employees	512	490	22	4.49%
Number of branches	32	32	-	0.00%

Amounts expressed in thousands of euros

(4) Year earnings after tax on total average assets for the period.

(5) Year earnings after tax on average equity (subtracting the year earnings) for the period.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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Activities report

Assets

Total assets of the Group

4,223,031

thousands of euros

4,225,100 thousand euros at FY 2020-end

The total assets of the Group at 31 December 2021 stood at 4,223,031 thousand euros, in comparison with the 4,225,100 thousand euros at FY 2020 end, which is an increase of 2,069 thousand euros (-0.05 % in relative terms). This is basically due to the decrease in the positions in debt securities that form part of the different portfolios of financial assets by the sum of 318,043 thousand euros, which was mostly offset by the increase in cash balance, cash balances in central banks, and other demand deposits and lending to customers for the sums of 162,714 and 129,230 thousand euros, respectively.

Evolution of assets (in millions of euros)



Lending to customers

2,114,200

thousands of euros

1,984,970 thousand euros at FY 2020-end.

Lending to customers

Lending to customers, which is recorded under the loans and advances heading of the financial assets at amortised cost portfolio, amounted to 2,114,200 thousand euros at 31 December 2021, compared with the 1,984,970 thousand euros at FY 2020 end, which is an increase of 129,230 thousand euros (6.51 % in relative terms).

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Lending to customers

71.11 %

of the portfolio of financial assets at
amortised cost

50.06 %

of total assets

Evolution of lending to customers (in millions of euros)



Lending to customers at 31 December 2021 accounted for 71.11 % of the financial assets at amortised cost portfolio and 50.06 % of total assets.

Lending to customers and other assets in relation to total assets (%)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Mortgage loans to customers (gross)

+5.73 %

compared with FY 2020-end

Depending on its collateral, mortgage loans (gross) increased by 81,836 thousand euros (5.73 % in relative terms) to stand at 1,509,971 thousand euros by 2021-end, compared with the 1,428,135 thousand euros of the previous year. This portfolio represented 72.04 % of total lending to customers (gross) and 35.76% of total assets on said date.

Evolution of gross mortgage loans to customers (in millions of euros)



Mortgage loans to purchase housing **accounts for 80.05 %** of all mortgage loans.

It is worth noting that lending with mortgage collateral to households for the purchase of homes represented 80.05 % of lending with mortgage collateral. 91.05 % of this lending had a loan to value (LTV) lower than or equal to 80 %, using appropriately updated appraisals at 31 December 2021 as a reference for calculation, according to the breakdown by LYV shown below.

LTV breakdown of mortgage lending to households for home purchases (%)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Personal loans to customers (gross)

+6.84 %

compared with FY 2020-end

Credit origination to customers

610,404

thousands of euros

556,561 thousand euros at FY 2020-end.

Lending **with personal collateral** (gross) increased by 28,244 thousand euros (6.84 % in relative terms) to stand at 441,229 thousand euros by 2021-end, compared with the 412,985 thousand euros of the previous year.

Additionally, lending **with other collateral** (gross) increased by 5,161 thousand euros (3.70 % in relative terms) to stand at 144,731 thousand euros by 2021-end, compared with the 139,570 thousand euros of the previous year.

Credit origination to customers amounted to 610,404 thousand euros in comparison with the 556,561 thousand euros recorded at FY 2020-end. The evolution of total lending to customers is indicated below, according to the nature of the transactions completed.

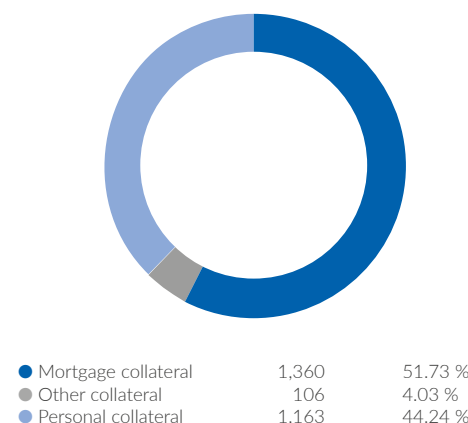
	31.12.2021		31.12.2020		VAR. AMOUNTS	
	Operations	Amounts	Operations	Amounts	(Abs)	(%)
Loans	2,360	390,728	2,578	385,777	4,952	1.28%
Loans with mortgage collateral	1,342	223,029	1,089	177,197	45,832	25.87%
Loans with personal collateral	950	161,466	1,440	204,448	(42,982)	(21.02%)
Loans with other collateral	68	6,234	49	4,132	2,102	50.87%
Credit accounts	269	219,675	310	170,784	48,891	28.63%
Credit accounts with mortgage collateral	18	5,509	12	5,202	307	5.90%
Credit accounts with personal collateral	213	205,770	261	157,301	48,469	30.81%
Credit accounts with other collateral	38	8,397	37	8,281	116	1.40%
Credit origination to customers	2,629	610,404	2,888	556,561	53,843	9.67%

In thousands of euros.

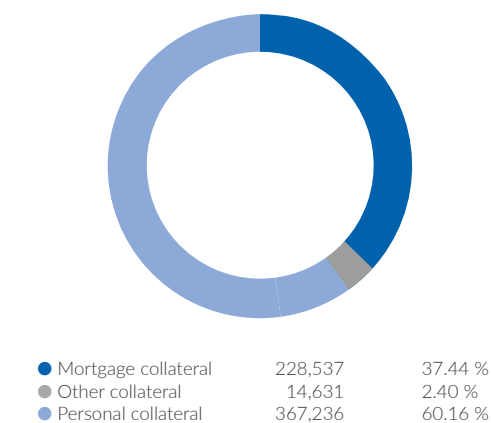
1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Caja de Ingenieros has also implemented other additional measures to facilitate liquidity and access to lending by members, such as the advance payment of pensions and unemployment benefit, the novation of transactions not included in legal and sector-based moratoriums, and improvements to advances and lending on salaries.

Breakdown of the number of new loans and credit transactions (number of transactions and %)



Breakdown of the sum of new loans and credit transactions (amount in thousands of euros and %)



Lending to members as financial support for families and companies to face the financial and social impact of COVID-19 is indicated below:

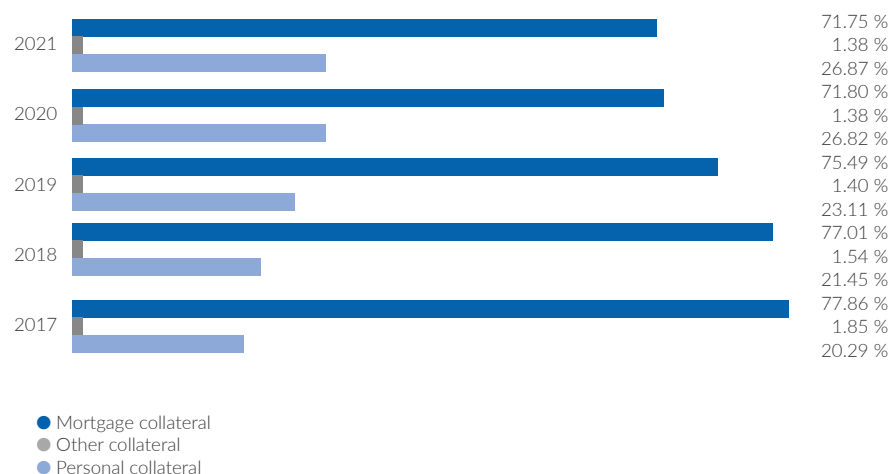
- Transactions with mortgage collateral included in legal moratoriums: during financial year 2021, moratoriums were granted for a gross sum of 319 thousand euros (14,834 thousand euros in FY 2020).
- Transactions with personal collateral included in legal moratoriums: during financial year 2021, moratoriums were granted for a gross sum of 3 thousand euros (374 thousand euros in FY 2020).
- Lending to the self-employed, SMEs and companies with public guarantee: during financial year 2021, transactions were granted for a total sum of 16,682 thousand euros (45,939 euros in FY 2020), guaranteed by Instituto de Crédito Oficial (ICO). The total amount granted during financial years 2020 and 2021 was 62,621 thousand euros.

Caja de Ingenieros has also implemented other additional measures to facilitate liquidity and access to lending by members, such as the advance payment of pensions and unemployment benefit, the novation of transactions not included in legal and sector-based moratoriums, and improvements to advances and lending on salaries.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

The following chart shows the evolution of distribution of the collateral supporting lending to customers at normal risk and normal risk under special surveillance.

Evolution of the breakdown of lending to customers with normal risk and normal risk under special surveillance by type of collateral (%)



Refinancing and restructuring transactions

+12.81 %

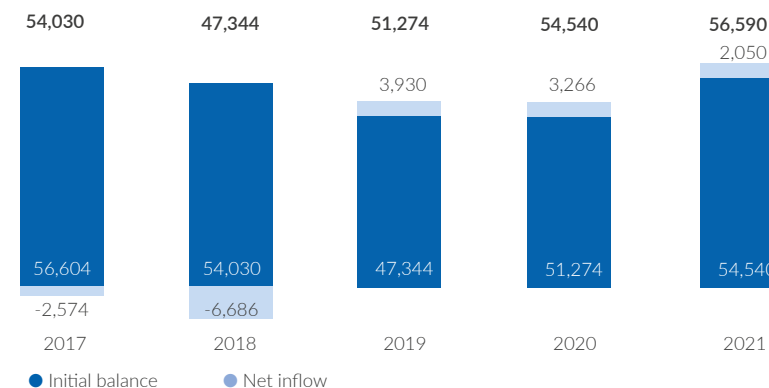
compared with FY 2020-end

In addition, [refinancing and restructuring transactions](#) rose by 12.81 % and stood at 17,466 thousand euros at the end of financial year 2021 (compared with the 15,483 thousand euros at 31 December 2020), representing 0.83 % of total lending to customers.

[Doubtful credit](#) at 31 December 2021 stood at 56,590 thousand euros in comparison with the 54,540 thousand euros at the end of the previous financial year.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

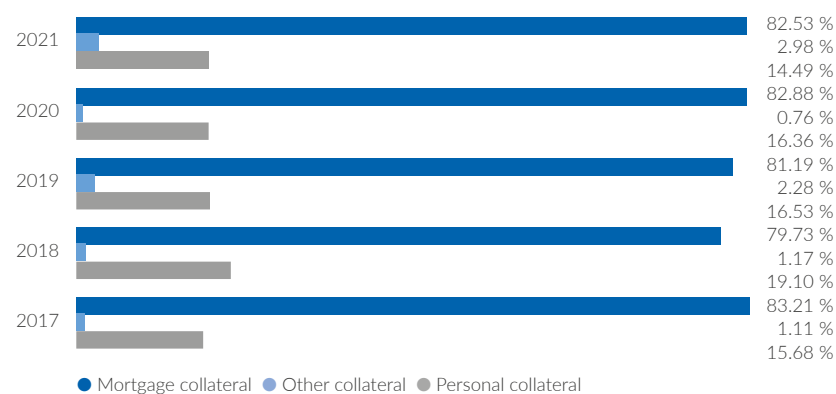
Evolution of doubtful credit (in thousands of euros)



Doubtful credit at 31 December 2021 is broken down as 46,706 thousand euros corresponding to the secured mortgage loans and lending portfolio and 9,884 thousand euros corresponding to other loans and lending, representing 82.53 % and 17.47 %, respectively.

The following chart shows the evolution of distribution of the collateral supporting doubtful credit.

Evolution of the breakdown of doubtful lending to customers by type of guarantee (%)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Default rate

2.70 %

compared with 2.75 % at FY 2020-end.

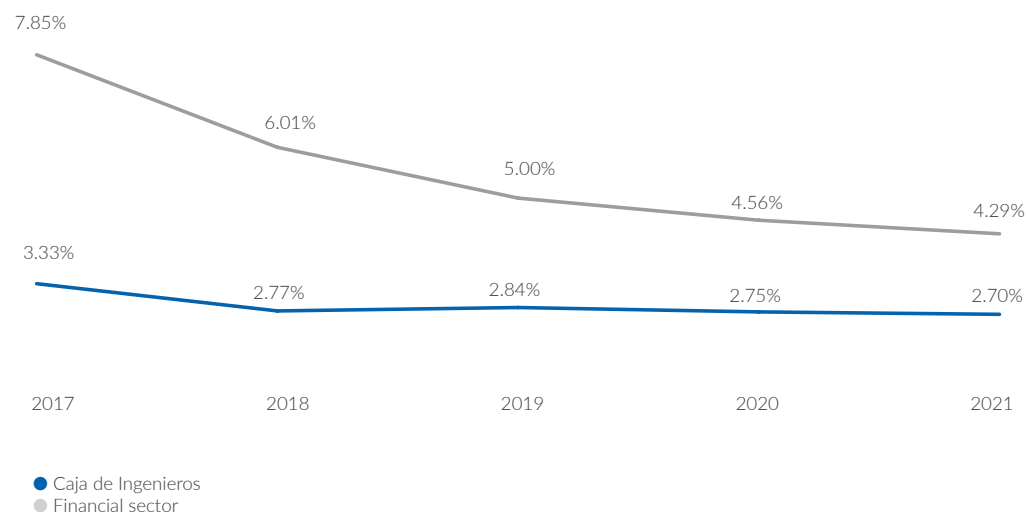
Credit loss hedging

+4.92 %

compared with the end of FY 2020 to stand at 29,211 thousand euros at the end of FY 2021 in comparison with the 27,841 thousand euros recorded at 31 December 2020

These doubtful assets are distributed into 33,145 and 20,658 thousand euros classified by slow payment and reasons other than slow payment, respectively. The **default ratio**, which includes all doubtful credit, at 31 December 2021, stood at 2.70 % compared with the 2.75 % of 31 December 2020. It must be noted that the Group has kept the default rate substantially below the average of the financial sector, which stood at 4.29 % at the end of financial year 2021, as a result of applying a strict policy on the granting of credit, the quality of assets and their collateral.

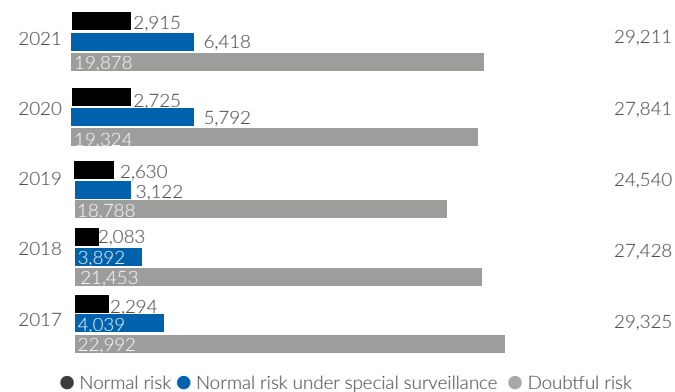
Evolution of the default rate (%)



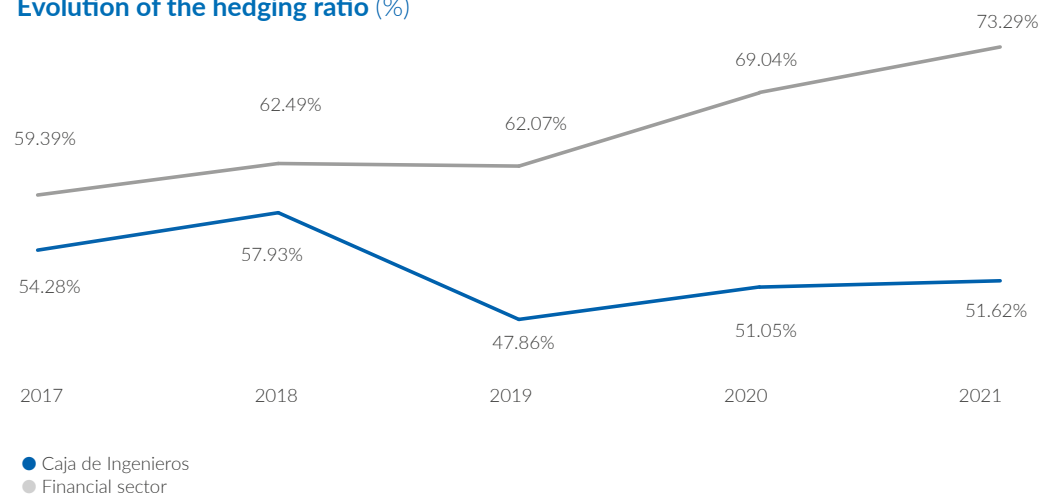
Credit loss hedging increased by 1,370 thousand euros (4.92 % in relative terms) to stand at FY 2021-end at 29,211 thousand euros in comparison with the 27,841 thousand euros recorded at 31 December 2020, in order to anticipate the adverse impact on economic activity following the significant contraction caused by the COVID-19 health crisis that began in early 2020. Along these lines, the hedging ratio associated to lending to customers at FY 2021-end stood at 51.62 % compared with the 51.05 % of 31 December 2020.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Credit loss hedging (in thousands of euros)



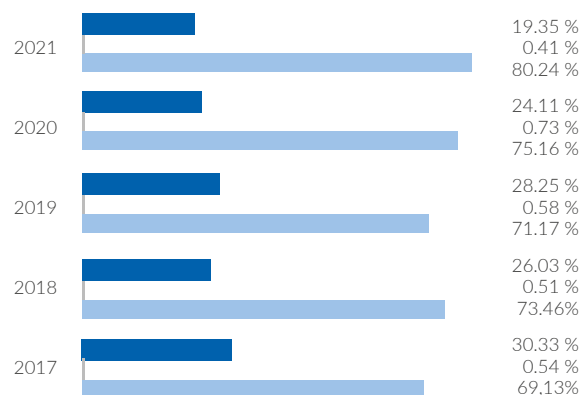
Evolution of the hedging ratio (%)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

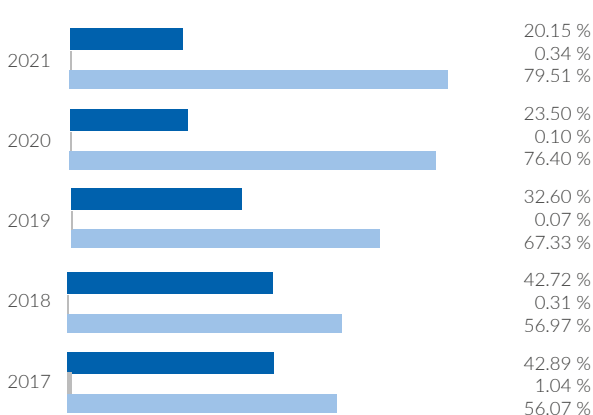
It should be noted that 19.35 %, 20.15 % and 65.39 % of [hedging for normal risk](#), [normal risk under special surveillance](#) and [doubtful risk](#), respectively, are covering assets backed by mortgage collateral.

Evolution of the breakdown of hedging for normal risk (%)

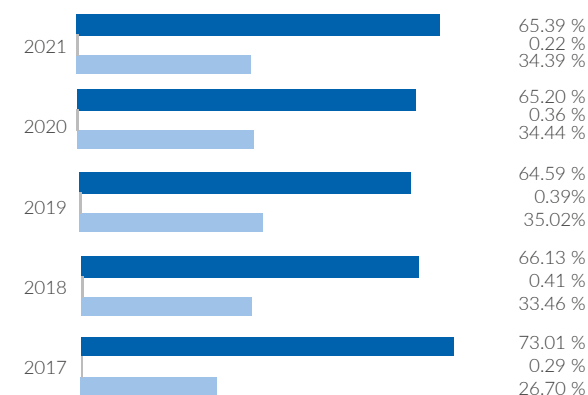


● Mortgage collateral ● Other collateral ● Personal collateral

Evolution of the breakdown of hedging for normal risk under special surveillance (%)



Evolution of the breakdown of hedging for doubtful risk (%)



Awarded assets

1,498

thousands of euros

1,482 thousand euros at FY 2020-end

[Foreclosed assets](#) relating to assets received by Caja de Ingenieros (hereinafter known as the Bank) in payment of debts stood at 1,498 thousand euros at 31 December 2021, compared with 1,482 thousand euros at the end of the previous financial year. The volume of this portfolio at 31 December 2021 accounts for 0.04 % of the Group's total assets. It should also be noted that foreclosed assets are managed by the Bank itself.

[Mortgage securitisation](#) is the process by which a financial institution transfers the mortgage credit rights it holds on the assets of its balance sheet and transforms them into tradable financial assets in organised markets. It is, therefore, a financing instrument in which illiquid credit rights are used as collateral in order to convert them into tradable liquid financial assets.

Caja de Ingenieros has participated in five multi-assignor mortgage securitisation programmes, of which one remains in force with an amount pending amortisation, at 31 December 2021, of 5,672 thousand euros, compared to an initial amount of 75 million euros.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

The Bank has also carried out, as a single assignor, two securitisation programmes for mortgage assets, the Caja Ingenieros TDA 1 Asset Securitisation Fund and the Caja Ingenieros AyT Asset Securitisation Fund, for initial amounts of 270 and 450 million euros, respectively. At 31 December 2021, the aggregate amount pending amortisation for both securitisations stood at 294,884 thousand euros.

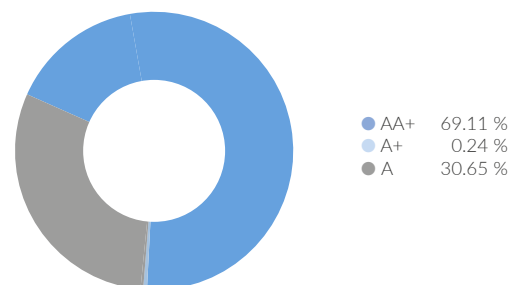
Below is a breakdown by credit rating of the bonds issued¹ through the current three asset securitisation programmes, which the Bank held in its portfolio at 31 December 2021 for a total sum of 306,029 thousand euros.



Related information:

See Section "10. Risk management" in this report for a thorough analysis of the different risks taken by the Group.

Breakdown of bonds by credit rating (%)



Debt securities

Investments in [debt securities](#), which form part of the portfolios of financial assets held for negotiating, financial assets designated at fair value with changes in results, financial assets at fair value with changes in other overall results and financial assets at amortised cost, decreased from 1,721,992 thousand euros to 1,403,949 at 31 December 2020 and 2021, respectively, which is a decrease of 318,043 thousand euros (-18.47 % in relative terms). More specifically, net investment in debt securities, which forms part of the portfolio of financial assets at fair value with changes in other overall earnings, decreased by 244,668 thousand euros, basically due to the sale of assets during the financial year. Net investment in debt securities, which forms part of the portfolio of financial assets at amortised cost, decreased by 66,943 thousand euros, primarily as a result of the maturity of assets during the second and fourth quarter of the financial year.

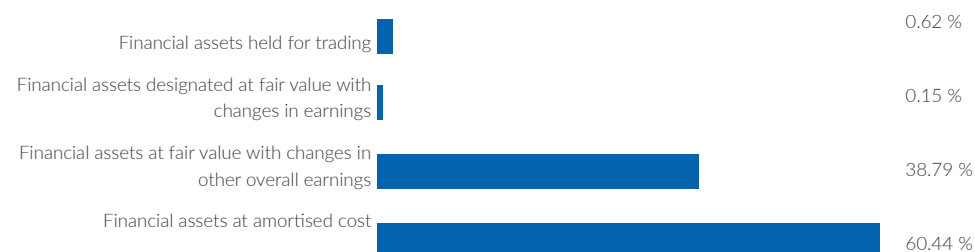
¹ The assigned *rating*, in line with the criteria set forth in Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, in which it is indicated that, where two credit assessments from different rating agencies are provided, this corresponds to the lower of the ratings.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

These positions mostly include sovereign debt securities, primarily Spanish.

The distribution of investments in debt securities by portfolio type at 31 December 2021 can be seen below.

Distribution of investments in debt securities by portfolio type (%)



Customer turnover

Customer turnover, defined , at management level , as the sum of (gross) lending to customers, of (gross) managed customer funds, and deposited customer securities, amounted to 8,234,490 thousand euros at 31 December 2021, compared with 7,546,969 thousand euros at 31 December 2020, which represented an increase of 687,521 thousand euros (9.11 % in relative terms).

Detailed below is the evolution of the breakdown of customer turnover.

	31.12.2021	31.12.2020	Var. (abs)	Var. (%)
(Gross) managed lending to customers	2,093,174	1,977,690	115,484	5.84%
(Gross) managed customer funds	5,688,935	5,157,043	531,892	10.31%
Balance-sheet managed customer funds	3,433,372	3,423,706	9,666	0.28%
Off-balance-sheet managed customer funds	2,255,563	1,733,337	522,226	30.13%
Deposited customer securities	452,381	412,236	40,145	9.74%
Variable-income securities	387,904	344,013	43,891	12.76%
Fixed-income securities	56,605	60,053	-3,448	-5.74%
Others (external PF)	7,872	8,170	-298	-3.65%
Customer turnover	8,234,490	7,546,969	687,521	9.11%

In thousands of euros.

Customer turnover

8,234,490

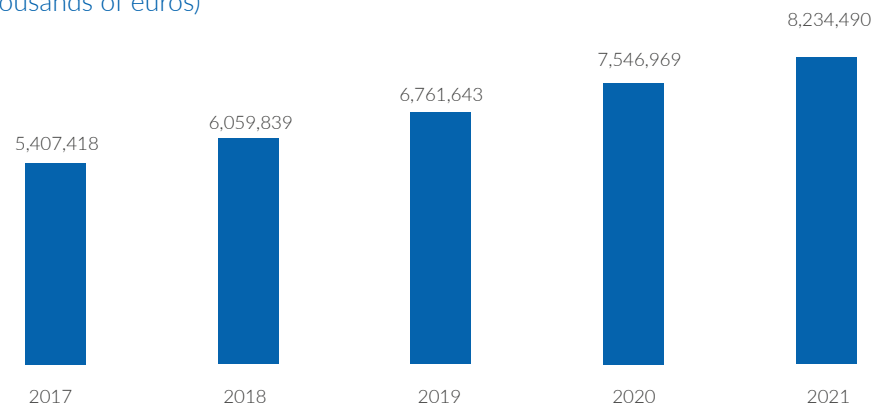
thousands of euros

7,546,969 thousand euros at FY 2020-end

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Below is a breakdown of the evolution of customer turnover over the past five financial years.

Evolution of turnover (in thousands of euros)



Related information:

See the "Assets" and "Liabilities and other managed funds" in this report, in which a detailed analysis is provided of lending to customers and managed third-party funds, respectively.

Balance-sheet managed customer funds

3,433,372

thousands of euros

3,423,706 thousand euros at FY 2020-end

Liabilities and other managed funds

Balance-sheet managed customer funds

Balance-sheet managed customer funds (gross) increased by 9,666 thousand euros (0.28 % in relative terms) at 31 December 2021 to stand at 3,433,372 thousand euros, compared with 3,423,706 thousand euros at the end of 2020.

The composition of balance-sheet managed customer funds (gross), depending on their nature, is broken down as follows.

	31.12.2021	31.12.2020	Var. (abs)	Var. (%)
Customer demand deposits	2,922,108	2,814,235	107,873	3.83%
Customer term deposits	335,462	471,170	(135,708)	(28.80%)
Customer financing with collateral	175,802	138,301	37,501	27.12%
Balance-sheet managed customer funds (gross)	3,433,372	3,423,706	9,666	0.28%

In thousands of euros.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES



Related information:

See Section "10. Risk management" of this report

Finally, the Group has maintained a solid lending structure with a **structural liquidity ratio** of 165.92 % at the end of financial year 2021 (or an LTD, *loan to deposit*, of 60.27 %), more than 55 points higher than the financial sector average. This strengthens its excellent liquidity position and enables it to deal with changes in the financial environment, as well as episodes of stress in the financial markets. In turn, this optimum liquidity situation enables it to offer a wide range of financing to members and the economy.

Other balance-sheet managed funds

The composition of **other balance-sheet managed funds**, distributed between **lending from the European Central Bank** and **lending from credit institutions**, increased by 19 million euros to stand at 240 million euros at the end of FY 2021 compared with the 221 million euros of the previous financial year. This increase is basically due to lending from the European Central Bank, which increased by 21 million euros to stand at 233 million euros at year-end 2021. This lending corresponds in its entirety to the liquidity obtained through the long-term financing programme, TLTRO III, which is being fully transferred to members through credit origination.

Off-balance-sheet managed customer funds

Off-balance-sheet managed customer funds amounted to 2,255,563 thousand euros at 31 December 2021 compared with 1,733,337 thousand euros at 31 December 2020, which is an increase of 522,226 thousand euros (30.13 % in relative terms), due basically to the strategy adopted by the Group to provide, in a financial setting of low interest rates, a wide range of investment services to members, the tax treatment of which is more favourable than that of traditional savings products.

Off-balance-sheet managed customer funds

2,255,563

thousands of euros

1,733,337 thousand euros at FY 2020-end

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

A breakdown of the items forming part of the off-balance-sheet managed customer funds is included below.

	31.12.2021	31.12.2020	Var. (abs)	Var. (%)
Investment funds	1,566,119	1,115,000	451,119	40.46%
Internal investment funds	1,056,385	741,749	314,636	42.42%
External investment funds	509,734	373,251	136,483	36.57%
Insurance	689,444	618,337	71,107	11.50%
Internal pension funds	440,374	338,859	101,515	29.96%
Insured pension plan	65,170	95,240	(30,070)	(31.57%)
Individual systematic savings plan	86,054	104,529	(18,475)	(17.67%)
Annuities	8,072	9,131	(1,059)	(11.60%)
Individual long-term savings insurance	62,399	67,464	(5,065)	(7.51%)
Life/savings insurance	27,375	3,114	24,261	779.09%
Off-balance-sheet managed funds	2,255,563	1,733,337	522,226	30.13%
Discretionary Portfolio Management	533,160	367,095	166,065	45.24%
SGDC Insignia	272,866	179,767	93,099	51.79%
SGDC 70/30	253,545	181,423	72,122	39.75%
SGDC Bolsa Premium	6,749	5,905	844	14.29%

In thousands of euros.

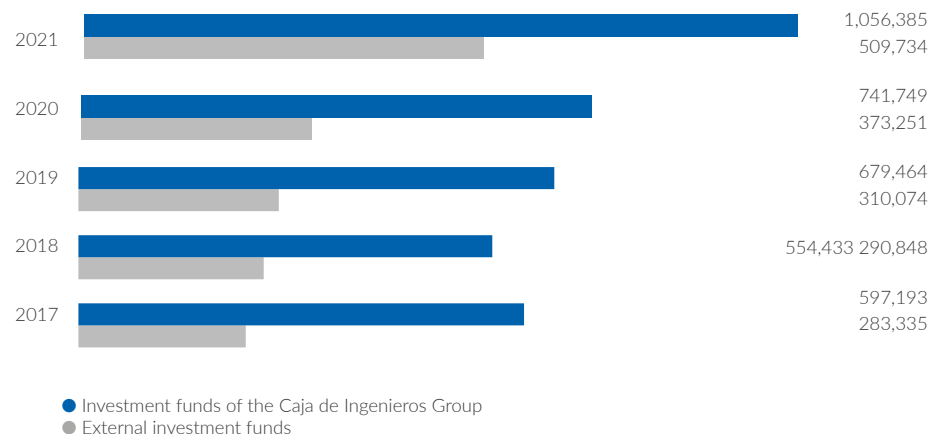
Investment funds

The assets of [internal investment funds](#) managed by Caja de Ingenieros Gestión and the assets of [external investment funds](#), both marketed by the Group, [which form part of the off-balance-sheet managed funds](#), stood as a whole at 2021-end at 1,566,119 thousand euros, which is a 40.46 % increase in relative terms, primarily due to the strategy adopted by the Group to provide a wide range of investment services to members, the tax treatment of which is more favourable than that of traditional savings products, in a financial environment with low interest rates.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Shown below is the evolution of the investment funds marketed by the Group.

Evolution of marketed investment funds (in thousands of euros)



Total assets of investment funds managed by Caja de Ingenieros Gestión

1,090,550
thousands of euros

759,960 thousand euros at FY 2020-end

The total assets of the investment funds managed by Caja de Ingenieros Gestión at 31 December 2021 stood at 1,090,550 thousand euros, compared to 694,363 thousand euros for the previous financial year, representing an increase of 43.50 % in relative terms.

Indicated below is a breakdown of the investment funds managed by Caja de Ingenieros Gestión by type of fund.

	31.12.2021	31.12.2020	Var. (abs)	Var. (%)
Short-term Fixed-Income IF	19,027	27,522	(8,495)	(30.87%)
International Fixed-income IF	130,404	121,182	9,222	7.61%
Euro Variable-Income IF	65,048	58,887	6,161	10.46%
International Variable-Income IF	278,523	183,479	95,044	51.80%
International Mixed Fixed-income IF	266,714	194,358	72,356	37.23%
International Mixed Variable-Income IF	271,660	121,475	150,185	123.63%
Absolute Return IF	59,174	53,057	6,117	11.53%
Total investment funds	1,090,550	759,960	330,590	43.50%

In thousands of euros.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

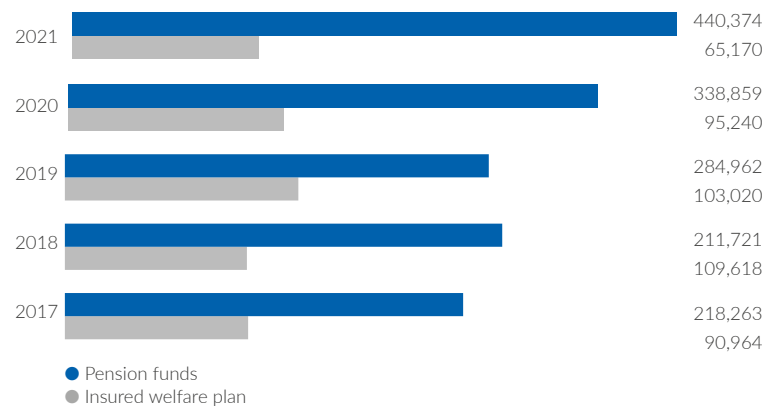
The total number of managed investment fund accounts stood at 50,254 and 40,281 at 31 December 2021 and 2020, respectively, representing an increase of 24.76 %.

Supplementary social welfare

Supplementary social welfare, corresponding to the consolidated rights of the [pension funds and the mathematical forecast of the insured welfare plan](#), managed by the subsidiary Caja de Ingenieros Vida, stood at 505,544 thousand euros at 31 December 2021 compared with 434,099 thousand euros at 31 December 2020, which was a 16.46 %.

Shown below is the evolution of the pension funds and insured welfare plan.

Evolution of pension funds and insured welfare plan (in thousands of euros)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

The breakdown by type of pension fund and insured welfare plan, managed by Caja de Ingenieros Vida, is shown below.

	31.12.2021	31.12.2020	Var. (abs)	Var. (%)
Employment PF	12,793	10,676	2,117	19.83%
Fixed-income PF	21,897	23,407	(1,510)	(6.45%)
Equities PF	177,603	133,880	43,723	32.66%
Mixed Fixed-income PF	122,368	93,577	28,791	30.77%
Mixed Variable-Income PF	105,713	77,319	28,394	36.72%
IPP	65,170	95,240	(30,070)	(31.57%)
Total pension funds and insured pension plan	505,544	434,099	71,445	16.46%

In thousands of euros.

Moreover, the total number of pension fund accounts stood at 19,143 and 17,653 at 31 December 2021 and 2020, respectively, representing an increase of 8.44 %.

Discretionary Portfolio Management

The Caja de Ingenieros [Discretionary Portfolio Management](#) Service ended financial year 2021 with managed assets of 533,160 thousand euros, which represented an increase of 45.24 % compared to the end of the previous financial year. This investment service offers an immediate and dynamic management response based on the succession of events occurring in the financial markets.

Own funds

The [equity](#) of the Group at 31 December 2021 stood at 223,826 thousand euros, in comparison with the 212,831 thousand euros at the end of the previous year, which is an increase of 13,638 thousand euros (6.09 % in relative terms).



Related information:

See Section "7. Cooperative model" of this report, in which information relating to the products managed by the Group is expanded on.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Evolution of own funds (in thousands of euros)



The [capital stock](#) of the Group at 31 December 2021 stood at 105,418 thousand euros, in comparison with the 104,773 thousand euros at the end of the previous year, which is an increase of 645 thousand euros (0.62 % in relative terms).

Evolution of capital stock (in thousands of euros)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

At 31 December 2021, the number of members with contributions to the capital stock stood at 26,553, with a total of 1,054,176 holdings in Caja de Ingenieros. The companies controlled by the Caja de Ingenieros Group possess 44,355 holdings for a face value of 100 euros each, which amounts to a total of 4,436 thousand euros in face value and 4.21 % of the total capital stock of the Bank.

As a cooperative credit institution, Caja de Ingenieros maintains a highly dispersed capital structure that complies at all times with the limits set by its Articles of Association, ensuring that no member holds cooperative shares for an amount greater than 2.50% of its capital stock in the case of natural persons or 10% in the case of legal persons.

The most significant holdings in the Bank's capital stock held by legal persons belong to Fundación Privada de la Caja de Ingenieros and Consumidores y Usuarios de los Ingenieros, S. Coop. C. Ltda., with 3.25 % and 0.73 %, respectively, at 31 December 2021. Regarding holdings by natural persons, the high degree of dispersal of the Bank's members means that the highest individual holding, at 31 December 2021, was just 1.97 %.

Members of the Caja de Ingenieros Group increased by 2,326 in 2021, reaching a total of 212,074 members at 31 December 2021. Their evolution is shown below.

Members of the Caja de Ingenieros Group

212,074

members

This increased by 2,326 members during financial year 2021

Evolution of membership



92.78 % of the Group's members were natural persons and 7.22 % were legal persons, with the number of members in terms of natural and legal persons standing at 196,767 and 15,307, respectively, at 31 December 2021.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

The total [accumulated reserves](#) ² of the Group at 31 December 2021 stood at 117,046 thousand euros, in comparison with the 107,715 thousand euros at FY 2020 end, which is an increase of 9,331 thousand euros (8.66 % in relative terms). This increase is due to the distribution of the 2020 financial year earnings. Reserves account for 49.29 % of the equity.

Evolution of reserves (in thousands of euros)



2. Including retained earnings, revaluation reserves, other reserves, and treasury stock (-).

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Earnings

Consolidated earnings

Year earnings of the Group

15,110

thousands of euros

+33.01 % up on the 11,360 thousand euros at FY 2020-end

The Group's earnings for the financial year at 31 December 2021 stood at 15,110 thousand euros, which is an increase of 33.01 % compared to the 2020 figure of 11,360 thousand euros. This substantial increase reflects the good evolution of the core business due to the managed turnover and increased transaction activity by members. The considerable boost in activity is due to the combination of a diversification strategy for managed products and a constant, notable sales effort to offer a quality, value-added service that is trusted by members. This increase in activity, along with an environment of economic recovery following the significant contraction caused by the COVID-19 health crisis, has led to an increase in "core revenues" (interest margin, net fees and revenues from assets and expenses from liabilities covered by net insurance or underwriting contracts) of 18.42 %.

Evolution of consolidated results (in thousands of euros)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

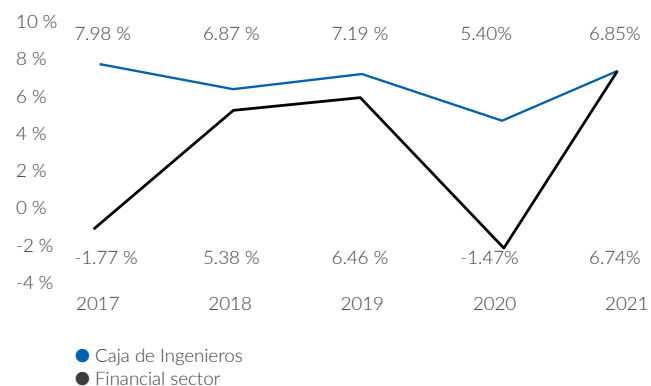


Related information:

See the "Equity" section of this report

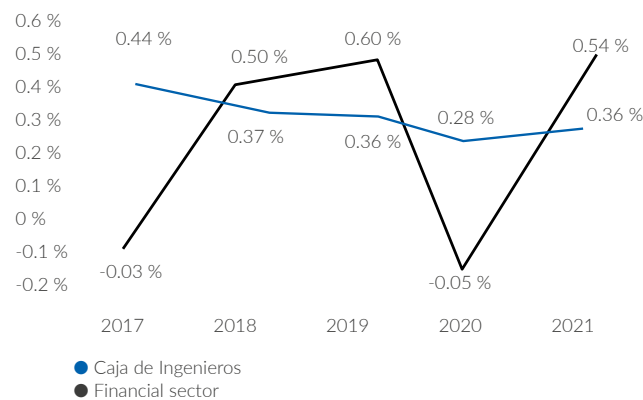
The evolution of earnings, along with the growth in equity that encouraged the financial strength of the Group, has placed the return on average equity (ROE) at FY 2021-end at 6.85 %, compared with the 5.40 % of the previous financial year, maintaining a positive, stable trend over the past five years, in contrast with the volatility of the sector.

Evolution of return on equity (ROE)



Similarly, return on assets (ROA) stood at 0.36 % at 31 December 2021, compared with the 0.28 % of the previous financial year.

Evolution of return on assets (ROA)



Interest margin

33,583
thousands of euros

The [interest margin](#) in 2021 was 33,583 thousand euros, down 1,151 thousand euros (-3.31 % in relative terms) on 2020. This drop is due primarily to the fact that, in the current context of negative interest rates, the increase in lending to customers has not offset the drop in the return on these credit assets.

Evolution of interest margin (in thousands of euros)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES



Related information:

See the "Individual results of Group entities" section of this report.

[Earnings from banks valued using the equity method](#) stood at 164 thousand euros at 31 December 2021, compared with the 1,346 thousand euros recorded at 31 December 2020. This represents a decrease of 1,182 thousand euros, which corresponds to the lower earnings by Norbolsa, S.V. S.A. as a result of the extraordinary net gain obtained in 2020 due to the sale of BME shares..

The [net between fees received and fees paid](#) was 43,297 thousand euros at 31 December 2021, compared to 29,765 thousand euros recorded at 31 December 2019, representing an increase of 13,532 thousand euros (45.46 % in relative terms).



Related information:

See the "Customer turnover" section of this report.

Specifically, [revenues from fees](#) rose from 32,077 thousand euros to 45,686 thousand euros at 31 December 2020 and 2021, respectively, which is an increase of 13,609 thousand euros (42.43 % in relative terms), due primarily to the increase in investment and social welfare services activity and the increase in banking services activity (standing orders, card maintenance and operations, *cashback*, current account maintenance and management, transfers, *cash pooling* and other transactions).

[Net earnings from financial transactions](#) amounted to 6,996 thousand euros at the end of financial year 2021, as a result of its own investments and the materialisation of part of the latent capital gains on the fixed-income asset portfolio.

The [net between other revenues and operating expenses](#) decreased by 712 thousand euros in comparison with financial year 2020, primarily due to the increase in other operating expenses by 847 thousand euros. This increase in expenditure was basically due to a greater contribution to the Social Welfare Fund in FY 2021, which stood at 1,097 thousand euros and is an increase of 571 thousand euros in comparison with the previous year, corresponding to the increase in surplus for the year, 10 % of which is allocated to fund provisions (mandatory minimum percentage according to Law 20/1990 of 19 December on the Tax System for Cooperatives). The contribution to the Single Resolution Fund (SRF) accrued during FY 2021 stood at 963 thousand euros, which is an increase of 221 thousand euros compared with the previous year. This increase is basically due to an increase in the total contribution target of the member banks, primarily because of the increase in liabilities to be covered. In addition, total expenditure for FY 2021 allocated to the Deposit Guarantee Fund for Credit Institutions (FGDEC) and to the Credit Institutions Deposits Tax (IDEC), along with the SRF, stood at 6,124 thousand euros.

As a result of the different figures indicated, the [gross margin](#) at 31 December 2021 stood at 80,438 thousand euros compared with the 71,552 thousand euros at 2020 end, representing an increase of 12.42 %. It should be noted that net interest and net fees accounted for 95.58 % of gross margin at the end of 2021.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Evolution of gross margin (in thousands of euros)



Administration expenses and amortisation increase in FY 2021 by 5,194 thousand euros in comparison with the previous year (9.67 % in relative terms), basically as a result of the Group's support for ongoing growth, especially in technology, as a key point for improving all processes that allow for adaptability to changing business and member needs and considering the strategic goal of improving efficiency.

The result of the different figures indicated above led to a [performance ratio](#) in 2021 of 72.23 % (compared with 74.50 % in the previous year), leading to a 2.27 point increase in performance.

The [net of provisions and the value impairment of financial assets](#) amounted to 3,129 thousand euros in financial year 2021, compared to the 4,739 thousand euros recorded in financial year 2020. During financial year 2021, the Group continued with the work started in the previous financial year to increase credit risk hedging and, therefore anticipate the adverse impact on the economic activity following the significant contraction caused by the COVID-19 health crisis that began in early 2020, which has allowed for a high hedging level to be maintained.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Individual results of Group entities

Shown below is the evolution of the earnings of [Caja de Ingenieros](#) and of the Group [entities](#), as well as those of the [associate company Norbolsa](#), in which Caja de Ingenieros has a 10 % holding to promote the services currently provided to members in terms of the securities markets, the Group's strategic business line.

RESULTS OF GROUP ENTITIES	2021	2020	Var. (abs)	Var. (%)
Caixa de Crèdit dels Enginyers - Caja de Crédito de los Ingenieros, S. Coop. de Crédito (*)	13,023	6,250	6,773	108.37%
Caja Ingenieros Gestión, S.G.I.I.C., S.A.U.	2,880	1,618	1,262	78.03%
Caixa Enginyers Vida - Caja Ingenieros Vida, Compañía de Seguros y Reaseguros, S.A.U.	2,007	1,857	150	8.08%
Caja Ingenieros, Operador de Banca-Seguros vinculado, S.L.U.	455	622	(167)	(26.85%)
Consumidors i Usuaris dels Enginyers, S. Coop. C. Ltda.	39	3	36	1200.00%
Fundació Privada de la Caixa d'Enginyers - Fundación Privada de la Caja de Ingenieros	(75)	100	(175)	(175.00%)
EARNINGS OF ASSOCIATE COMPANIES	2021	2020	Var. (abs)	Var. (%)
Norbolsa, S.V., S.A. (*)	1,641	13,465	(11,824)	(87.81%)

In thousands of Euros

(*) The Controlling Company has a 10% holding in Norbolsa, S.V., S.A.

Earnings from [Caja de Crédito de los Ingenieros, S. Coop. de Crédito](#) stood at 13,023 thousand euros, which is an increase of 108.37 % on the 6,250 thousand euros of FY 2020-end, basically due to the increase in managed turnover and the increased transactional activity by members in an environment of economic recovery following the significant contraction caused by the COVID-19 health crisis.

Earnings from [Caja Ingenieros Gestión, S.G.I.I.C., S.A.U.](#) stood at 2,880 thousand euros at FY 2021-end, which is an increase of 78.03 % on the end of FY 2020, basically as a result of the increase in average managed equity of investment funds in FY 2021 in comparison with that managed in the previous financial year and the return they obtained.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Earnings from [Caja Ingenieros Vida, Compañía de Seguros y Reaseguros, SAU](#). (hereinafter known as Caja de Ingenieros Vida), stood at 2,007 thousand euros at FY 2021-end, which is an increase of 8.08% on the end of FY 2020, basically as a result of the increase in average managed equity of investment funds in FY 2021 in comparison with that managed in the previous financial year.

Due to the COVID-19 health crisis following the pandemic declared in March 2020, in FY 2020 Caja de Ingenieros Vida joined the Unespa initiative to create a free collective life policy that was in force from 14 March 2020 to 31 March 2021. This policy provided cover for over one million healthcare professionals. The joint contribution of all insurance companies amounted to 38 million euros. The 26 million surplus from this insurance was allocated to the creation of a charity fund, through which different projects led by several entities were funded in order to mitigate the effects of the pandemic and prepare society for future crises, ensuring a healthy, sustainable future.

Earnings from [Caja Ingenieros, Operador de Banca-Seguros Vinculado, S.L.U.](#) (hereinafter known as Caja de Ingenieros, Operador de Banca-Seguros) stood at 455 thousand euros at FY 2021-end, which is a drop of 167 thousand euros compared with the end of financial year 2020, primarily due to lower revenues from shares in profits agreed to with the insurance companies as a result of the claims registered in the insurance portfolios.

Due to the health crisis following the COVID-19 pandemic declared in March 2020, as of FY 2020 Caja de Ingenieros, Operador de Banca-Seguros implemented measures to provide support for families, companies and society in general, incorporating cover related to COVID in the insurance policies brokeraged, including:

- Agreements with insurance companies to deal with healthcare claims due to the pandemic.
- Inclusion of furlough coverage in the conditions of the payment protection product.
- Modification of coverage in travel assistance policies to cover claims related to COVID-19 and to ensure a proper service.

Earnings from [Fundación Privada de la Caja de Ingenieros](#) (hereinafter known as the Foundation) in FY 2021 stood at -75 thousand euros, which is a decrease of 175 thousand euros compared with the end of financial year 2020, primarily due to a drop in revenues having maintained the level of aid granted.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Helping vulnerable groups is one of the three lines of action of the Foundation. Therefore, in line with the initiatives of FY 2020, in 2021 the action continued to provide support and ensure the necessary assistance for those who have most suffered and continue to suffer the consequences of the pandemic. The Foundation has involved all members in these activities in order to ensure as much aid as possible and, thanks to donations by members, a contribution of 33 thousand euros has been made. The activities performed during financial year 2021 were structured through the following institutions and organisations:

- **Cáritas**

Cáritas seeks to assist vulnerable groups and meet their basic needs, such as food, school support for families without resources, and access to housing. This assistance is always temporary and is within the framework of the work plan that involves the social integration of the individual. Thanks to the fundraising campaign by the Foundation, 140 children will receive school support and 52 three-member families will be able to buy food for two weeks.

- **Educo Foundation**

Donation to the 'Canteen Grants' programme by the Educo Foundation. Thanks to contributions by members and professionals of the Group, 39 children will be able to eat in the school canteen every day this school year, which is equivalent to over 6,000 meals.

Earnings from [Norbolsa, SV, SA](#) at the end of financial year 2021 amounted to 1,641 thousand euros, which is a decrease of 11,824 thousand euros due to the extraordinary net capital gain obtained in 2020 from the sale of BME shares for the sum of 13,310 thousand euros.

Remuneration to the governing bodies

All the remunerations received by the Governing Board and the delegate committees of the Bank correspond to allowances set by the General Meeting of Shareholders of Caja de Ingenieros to attend meetings or to perform any other activity or job attributable to the post.

Remunerations received by members of the respective governing bodies of the entities controlled by the Group correspond to allowances to attend board and delegate committee meetings.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

The governing bodies do not receive any other remuneration for the performance of their duties as members of the aforementioned boards and committees.

Remuneration of members of the Governing Board and delegate committees of the Bank and the governing bodies of the subsidiaries that make up the Group amounted to 325 thousand euros, which represented a decrease of -13.56 % compared to the 376 thousand euros of the previous financial year.

The Group has no obligations with regard to the pensions or life insurance premium payments of the members of the above-mentioned governing bodies.

Proposal for distribution of profits

Earnings from Caja de Ingenieros at 31 December 2021 stood at 13,023 thousand euros.

The proposed allocation of the profit for 2021, which the Governing Board of the Bank submits for approval to the General Assembly of Members, is shown below.

	2021
Proposal for distribution of profits	13,023
Interest payable to members for capital contributions	3,153
To obligatory reserves	5,483
To voluntary reserves	4,387

In thousands of euros.

The distribution of 3,153 thousand euros as interest to be paid to members for contributions to capital involves the application of a nominal interest rate of 3.00 %.

This proposal for the distribution of earnings for financial year 2021 implicitly involves the following legal proposal to apply the available surplus, which is obtained by subtracting corporate income tax and interest payable to members for capital contributions from the pre-tax earnings and the Education and Promotion Fund.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

	2021
Financial year surplus available	10,967
Legal application of available surplus:	
Education and Promotion Fund (10 %)	1,097
Obligatory reserves (50 %)	5,483
Application of the remaining available surplus:	
Voluntary reserve	4,387
Total application of available surplus	10,967

In thousands of euros.

Likewise, the Governing Board of the Bank submits the reclassification of part of the voluntary reserves to the maximum sum of 210 thousand euros to an unavailable reserve for a period of 5 years as a capitalisation reserve for approval by the General Meeting of Members, in order to apply the reduction to the taxable base of corporate income tax, as set forth in Article 25 of the Corporate Income Tax Law 27/2014 of 27 November.

12

Recommendations of the Task Force on Climate- Related Financial Disclosures (TCFD)



1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
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In June 2017, the Task Force on Climate-related Financial Disclosures (TCFD), created by the Financial Stability Board (FSB), published its recommendations on the disclosure of climate-related financial risks. The document classifies the analysis of climate-related risks into four blocks: governance, corporate strategy, risk management, and the establishing of metrics and goals.

Each block emphasises the risks and the opportunities posed by the climate emergency. Climate-related risks are, in turn, classified into two main categories: transition risks towards a low-emissions economy (including regulatory affairs, lawsuits, technology changes and market trend changes) and physical risks tied to climate change (divided, in turn, between specific events and natural catastrophes -intense risks- and long-term effects -chronic risks-). Climate change also provides opportunities for organisations, for example through the efficient use of resources and reduction in costs, to adopt low-emissions energy sources, develop new products and services, access new markets, and incorporate greater resilience into the supply chain.

In June 2021, Caja de Ingenieros joined the banks supporting the TCFD recommendations. As a Credit Institution, supporting the TCFD recommendations indicates that we believe that the framework proposed by the TCFD is useful for increasing transparency on climate-related risks and opportunities within the financial markets. As collaborators, support for the TCFD is a commitment to work towards implementing the recommendations of this international organisation.

The following table shows the section of this non-financial information and diversity report, in which each of the areas of disclosure of the TCFD recommendations has been covered.

As collaborators, support for the TCFD is a commitment to work towards implementing the recommendations of this international organisation.



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Block	Disclosure requirement	Incorporation into the non-financial information document
Governance: the governance of the organisation on climate-related risks and opportunities..	Describe the role of the Governing Board when assessing and managing climate-related risks: the process and frequency of the information, the considering of climate-related topics when reviewing the Bank's strategy, and the monitoring of processes implemented regarding the goals set.	Chapter 10 of the governance of the climate-related risk includes information on approval of the risk management policies and reporting of the capital and liquidity self-assessment report to the Governing Board.
	Describe the management provided by the management team regarding climate-related risks and opportunities: the allocating of responsibilities and committees, the organisational structure, and monitoring by the management team of climate-related topics.	Chapter 10 on the governance of the climate-related risk indicates the information conveyed, the policies incorporating climate aspects, and the committees in which the information is discussed.
Strategy: the current and potential impact of climate-related risks and opportunities on the branches of the business, the strategy, and the financial planning of the organisation.	Describe the climate-related risks and opportunities identified by the organisation in the short, medium and long-term: the relevant timeframes considering the life of the assets, the material impacts (including the process to define risk materiality) and the significant coal-related credit exposures.	Chapter 10 on applying the measurement of the climate-related risk to the Caja de Ingenieros portfolios explains the scarce materiality of climate-related risk in the Caja de Ingenieros portfolio and the relevant timeframes. The sub-section relating to credit investment provides information on exposure to coal and mining industries in lending operations.



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Block	Disclosure requirement	Incorporation into the non-financial information document
Strategy: the current and potential impact of climate-related risks and opportunities on the branches of the business, the strategy, and the financial planning of the organisation.	Describe the impact of the climate-related risks and opportunities on the branches of the business, the strategy and the financial planning of the organisation: the Bank's products and services, the mitigation of activities, and the consideration of climate effects on financial planning.	Chapter 5.4 on the sustainability strategy and Sustainable Development Goals of Caja de Ingenieros explains the goals and the strategies regarding the climate. Chapter 10 on applying the measurement of climate-related risks to the Caja de Ingenieros portfolios includes details of the climate-related risks by branch of business: Energy sector (the most relevant sector in portfolios) technologies are included in financial investments, separating between fixed and variable income. In credit investment, they are broken down into products of the total number of most relevant sectors for the climate.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario: the description of where the climate-related risks and opportunities might have an impact, the capacity to adapt of these potential risks and opportunities, and the analysis of scenarios and their timeframe.	Chapter 5.4 on the sustainability strategy and Sustainable Development Goals of Caja de Ingenieros explains the commitment of Caja de Ingenieros to the Paris Agreement. The section in Chapter 10 on measuring the climate-related risk indicates the relevant sectors for the climate-related risk (as established by PACTA). In the following section on applying the measurement to the Caja de Ingenieros portfolios, an analysis of the taxonomy and the sectors that might help mitigate climate change is included. The section in Chapter 10 on the application of the measurement of the climate-related risk on the Caja de Ingenieros portfolios, the impact of the emission-intensive sectors is analysed and the alignment with the Paris Agreement as a tool to mitigate the transition risk is measured. The impact of climate-related stress proposed by the PACTA is also analysed.
Risk management: the process in the organisation to identify, assess and manage climate-related risks and opportunities	Describe the organisation's processes for identifying and assessing climate-related risks: assessment of the climate-related risk in the context of traditional risks, such as credit risk, market risk, liquidity risk, and operational risk, the size and scope of the climate risk, and the classification framework used.	The section in Chapter 10 on applying the measurement of climate-related risks to the Caja de Ingenieros portfolios links the climate-related risk to other traditional risks. For fixed income, the relationship between climate risk and credit risk is shown for the PACTA impact categories (mostly with investment rating) and, for variable income, the climate risk is linked to the impact on the market risk, concluding that the impact would be low for the energy sector (to which there is greatest exposure). In addition, a sub-section is included with the developments foreseen, which will include the assessment of the climate-related risk, both physical and transition, for the mortgage portfolio.
	Describe the organisation's processes for managing climate-related risks: the decisions to mitigate or accept the climate risk, risk control, and decisions regarding materiality.	The section in Chapter 10 on applying the measurement of climate-related risks to the Caja de Ingenieros portfolios analyses environmental management and performance on credit and financial investments. The sub-section relating to the materiality of the climate-related risk includes the materiality analysis with the factors considered.
	Describe how the processes to identify, assess and manage climate-related risks are integrated into the organisation's overall risk management.	The section of Chapter 10 on the governance of the climate-related risk in Caja de Ingenieros includes the way in which the climate-related risk is managed in the organisation.

Block	Disclosure requirement	Incorporation into the non-financial information document
Metrics and targets: the metrics and targets used to assess and manage climate-related risks and opportunities.	Describe the metrics used by the organisation to assess climate-related risks and opportunities in accordance with its strategy process and risk management: the risk associated to water, energy, the use of land, and waste management. Details itemised by industry, credit rating, geography, and percentage of coal-related assets.	<p>The section of Chapter 10 on applying the measurement of the climate-related risk to the Caja de Ingenieros portfolios includes segmentation of the climate-related risk by product and details of the industries (including coal) for credit investment. Itemisation per credit rating is included for financial investments.</p> <p>The section of Chapter 10 on the measurement of the climate-related risk includes a table with the metrics used in PACTA scenarios for each sector.</p> <p>Chapter 9, which discusses the social and environmental commitment of Caja de Ingenieros, provides information on contamination, circular economy, waste prevention and management, sustainable use of resources, and climate change.</p>
	Disclose scope 1, scope 2 and, where applicable, scope 3 of greenhouse gas (GHG) emissions and their related risks.	<p>Chapter 9, which discusses the social and environmental commitment of Caja de Ingenieros, includes the carbon footprint of Caja de Ingenieros. The 2021 greenhouse has emissions inventory of the Caja de Ingenieros Group is produced within the framework of reference of ISO 14064:12012, based on The Greenhouse Gas Protocol of the Corporate Accounting and Reporting Standard, developed by World Business Council for Sustainable Development.</p> <p>To calculate scope 3 emissions, the method established in The Corporate Value Chain (Scope 3) Accounting and Reporting Standard is followed.</p> <p>In addition, Chapter 10 on applying the measurement of climate-related risks to the Caja de Ingenieros portfolios includes the measurement of the carbon footprint of the financial investment portfolio.</p>
Metrics and targets: the metrics and targets used to assess and manage climate-related risks and opportunities.	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance in comparison with targets: explain whether the target is absolute or based on the intensity of emissions, including the timeframe for the target and the key performance indicators (KPI) used to measure progress in the targets.	The section in Chapter 10 on the initiatives linked to sustainability in Caja de Ingenieros explains that the key goal of the Bank is to comply with UNEP FI practice, in line with the terms established by the organisation.

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Climate scenarios: the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario and the use of scenarios to assess the climate risk and its potential financial impacts.	<p>Scenario analysis consists of a process to identify and assess potential effects of a series of possible future states in uncertain conditions. The scenarios are hypothetical constructions and are not designed to offer precise results or forecasts. This tool is used as a method to analyse what the future might be like if certain trends are maintained or certain conditions are met. For example, in the case of climate change, the scenarios enable organisations to explore and understand various combinations of related physical and transition risks that might affect their businesses, their strategies, and their financial performance over time. Scenario analysis may be qualitative, based on descriptive narratives, or quantitative, based on data and numerical models, or a combination of both.</p> <p>A critical aspect of this method is the selection of a set of scenarios that cover a reasonable variety of future favourable and unfavourable results. Organisations from the financial sector should consider the possibility of using the scenario analysis to assess the potential impact of climate-related situations on individual assets or investments, investments or assets in a specific sector or region, or on subscription activities.</p>	The section in Chapter 10 on applying the measurement of the climate-related risk to the Caja de Ingenieros portfolios shows the alignment with the Paris Agreement according to the scenarios of the IEA included in the PACTA tool, and includes an explanatory note of the scenarios. Lastly, stress scenarios are included, following the criteria defined in the PACTA tool, which include the financial impact on the Bank's corporate fixed- and variable-income portfolios.

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Principles for Responsible Banking



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Progress report

Principle 1: Alignment

We will align our commercial strategy so that it is consistent with and contributes towards the needs of people and the goals of society, as expressed in the Sustainable Development Goals, the Paris Climate Agreement, and the relevant national and regional frameworks.

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|-----|--|--|--|
| 1.1 | Describe (in detail) the business model of your bank, including the main customer segments served, the types of product and service provided, the main sectors and types of activity and, where relevant, the technologies financed in the main areas in which your bank operates or offers products and services. | <p>Caja de Ingenieros is a Spanish credit cooperative that offers personal, commercial and institutional banking services. Its vocation is to provide a service to professionals and their families, whether engineers or other professions.</p> <p>Our cooperative credit society means that any profits directly revert back to all of our members, resulting in numerous additional advantages and services, both professional and personal. The cooperative model, which is the foundation of the Group, fosters principles of ethics, commitment, trust and social responsibility and, therefore, a return for its members and employees, professional communities and society in general.</p> <p>The Annual Report and non-financial information statement provide a more extensive, detailed response on our business and management model.</p> | <p>Chapter 5. About us: Business strategy; Products and services</p> <p>Chapter 7. Cooperative model. Responsibility in our products and services. Responsible banking and investment in the DNA of the Caja de Ingenieros Group</p> |
| 1.2 | Describe how your bank has aligned and/or plans to align its strategy to be consistent with and contribute towards the goals of society, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and the relevant national and regional frameworks. | <p>During the last quarter of 2018, the Caja de Ingenieros Group became a signatory member of the United Nations Global Compact, which it used to defined an action plan to help meet the Sustainable Development Goals (SDG). The finances of sustainability are at the centre of the Group's strategy, because, from the viewpoint of cooperative banking, they include the double perspective by which the Caja de Ingenieros Group performs its function: social and commercial.</p> <p>In accordance with our sustainability strategy, we continued to progress in 2019 in the three SDGs that are in line with the Bank's strategic goals and upon which it has greatest potential impact. These three SDGs are decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), and climate action (SDG 13). Further information in the Annual Report.</p> | <p>Chapter 5. About us: Sustainability strategy and SDGs</p> <p>Chapter 10. Global risk management. Climate change risk</p> <p>Chapter 9. Social and environmental commitment</p> |

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Principle 2: Impact and setting of goals

We will continue to increase our positive impact while reducing the negative impact, and will manage the risks to people and the environment arising from our activities, products and services. To this end, we will set and publish goals on which we might have the most significant impact.

1.1 Impact analysis:

Show how your bank has identified the areas in which it has a most significant (potential) positive and negative impact through an impact analysis that complies with the following:

- Scope:** The main business areas, products/services of the bank in the main regions where the bank operates, as described in 1.1, have been included in the scope of the analysis.
- Scale of exposure:** On identifying its most significant areas of impact, the bank has considered the location of its main business / its main activities in terms of industries, technologies and geographies.
- Context and relevance:** The bank has considered the most relevant challenges and priorities relating to sustainable development in the countries/regions in which it operates.
- Scale and intensity/importance of impact:** On identifying its most significant areas of impact, the bank has considered the scale and intensity/importance of the (potential) social, economic and environmental impact resulting from the bank's activities and the provision of products and services.
(The bank should have reached agreements with relevant stakeholders to inform of their analysis under items c) and d))

This shows, based on this analysis, that the bank:

- Identified and disclosed its most significant (potential) areas of positive and negative impact.
- Identified strategic commercial opportunities in relation to the increase in positive impact / reduction of negative impact.

Caja de Ingenieros has analysed the transition risk of the companies in its portfolio by assessing the exposure to the sectors that the 2 Degrees Investing Initiative, by way of the Paris Agreement Capital Transition Assessment (PACTA), deems relevant for climate change. These emission-intensive sectors are the energy sector, the extraction of fossil fuels, automotive, cement, steel, marine transport and air transport, which represent 75 % of global emissions. Metrics are used for each of the emission-intensive sectors to set goals for adequate climate transition. Analysis of the credit portfolio according to the emission-intensive sectors established by PACTA provides the weight of these sectors in credit investment. In our case, they account for 6.36 % of exposures in the company, including large corporations and SMEs, which accounts for 25 thousand euros of the total 396 million euros granted to companies. 82.69 % of the exposures are instrumentalised through loans, 12.45 % through credit, and the remainder are guarantees and, to a lesser extent, overdrafts in liability accounts. The companies belonging to these emission-intensive sectors are able to use the Paris Agreement alignment measures and projects.

The average term for the positions in these sectors is 6.5 years. Among the operations to relevant sectors for the transition risk, there are no credit exposures to mining industries, including coal, oil, and natural gas.

The carbon footprint of Caja de Ingenieros financial investment, including scope 1, 2 and 3 of the companies in portfolio, is 71,975 tCO₂e¹. The Caja de Ingenieros financial investment portfolio fosters a positive impact on the global temperature increase forecasts for 2050, which stand at values of less than 2 degrees compared with pre-industrial levels. This is the temperature increase limit set by the Paris Agreement and well below the average temperature of listed companies worldwide. Efforts are also being made, with specific objectives, to ensure the temperature does not exceed the 1.5 degrees, as the Paris Agreement also promotes.

Not all sectors have the same relevance in the Paris Agreement alignment analysis, as there is a notable difference in the contribution of CO₂ emissions by some or other sectors. In fact, the emission-intensive sectors, as mentioned above, the sectors included in the PACTA, are those that must be analysed in greater detail to meet the maximum temperature level goals set.

The sectors included in the PACTA analysis account for 19.1 % of investments in companies, excluding public debt and asset securitisation, which accounts for 45.6 million euros of the total 238.4 million euros in corporate assets. Fixed income issues from companies in emission-intensive sectors have an average term of 4.5 years. Of the sectors potentially most exposed to the climate transition in the financial investment portfolio, 65.3 % form part of the energy sector. Details of the exposures of this sector are shown below, distributed among the different technologies available which are split between fixed income and variable income.

Chapter 10. Global risk management. Climate change risk

Provide the conclusion/declaration that your bank has met the requirements related to the impact analysis.

In 2021, an agreement has been reached to reinforce the information available regarding the climate for financial investments by including an external measuring tool. The different tools available in the market have been analysed to provide data on the sustainability of financial investment portfolios and investment products managed in the Group. The goal is to incorporate the new measurement into the next report.

1 CO₂ (tCO₂e) equivalents are the amount of greenhouse gases expressed as the result of the total weight of greenhouse gases in metric tonnes multiplied by their global warming potential (GWP).

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1.2 Configuration of goals

Show that the bank has established and published a minimum of two specific goals that can be measured (may be qualitatively or quantitatively), reachable, relevant and of a certain duration (SMART), covering at least two of the "most significant areas of impact" identified, resulting from the bank's activities and the provision of products and services.

Show that these goals are related to and promote alignment and a greater contribution to the appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. The bank should have identified a baseline (assessed in relation to a specific year) and set goals according to this baseline.

Show that the bank has analysed and recognised the significant (potential) negative impact of the goals set in other areas of the SDGs / climate change / society goals and that relevant actions have been established to mitigate them wherever possible to maximise the positive net impact of the goals set.

We launched the "Conecta 2023" plan in February 2020. This is a strategic plan structured around new focal points, one of which is the financing of the transition towards a CO2-neutral economy. This has its own action plan, the "Sustainable "Horizon" plan, in which we have set the following goals:

- To mobilise 500 million euros in investment and financing for sustainability/50 % SRI of total equity.
- To reduce the CO₂ emissions of the Group by 20 %.
- To align the business with the UN Principles of Responsible Investment and Banking.

To monitor this plan, three macro groups of indicators have been defined: financial, social, and sustainability-related.

According to the following goals:

We joined the UN Global Compact in 2018 and have integrated the Agenda 2030 into the Group's strategy. Every year we report our contribution to the three SDGs we have identified as a priority for the Group.

We joined the TCFD initiative in 2020, and have implemented the recommendations of incorporating climate risk management into our policies, metrics and goals, reporting and monitoring, as can be seen in the 2020 Report.

Chapter 5. About us: Business strategy

Chapter 9. Social and environmental commitment

Chapter 5. About us: Sustainability strategy and SDGs

Chapter 12. TCFD recommendations

Provide the conclusion/declaration that your bank has met the requirements related to the configuration of goals.

We have established qualitative and quantitative goals over a 4-year time frame. These goals have been met in 2021, and we plan to set new goals that we will make public in the next report.

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- 1.3 Plans for the implementation and monitoring of goals
- Show that your bank has defined actions and milestones to meet the goals set.
- Show that your bank has established the means to measure and monitor the progress in relation to the goals set. The definitions of the key performance indicators, any changes to these definitions, and any rebase of the baselines must be transparent.

The "Conecta 23" strategic plan is headed and coordinated by the Deputy General Management and the General Assistant Management for Global Risk, which reports the progress of the plan to the Management Committee and the Governing Board.

The "Sustainable Horizon" plan that forms part of the strategic plan also has a governance structure to monitor it. The Sustainable Finance Working Group is responsible for setting, measuring and controlling the goals of the plan.

The Sustainable Finance Working Group was set up in 2018, headed by the Subdirector General of the Global Risk Management Area, which is formed by the general management teams of Caja Ingenieros Gestión and Caja Ingenieros Vida, the coordinator of the Caja de Ingenieros Foundation, the Subdirector General for the Business Area, the CSR and Communications Management, and the Marketing Management. This group reports the progress directly to the Management Committee, which then reports through the General Management to the Governing Board. In addition, the Caja de Ingenieros Group includes all those working for the Group in its commitment. Therefore, within the training plan framework, climate-related risk and its financial implications form part of the programme established by the Governing Board and Senior Management.

CLIMATE RISK GOVERNANCE

The risk management policy, supervised by the Audit and Risk Committee and approved by the Governing Board, includes the climate change risk within the risk appetite framework. The relationship in governance between the climate change risk and the credit investment risks and financial investment risks is seen in the credit investment policy and the financial investment policy, respectively. The credit investment policy includes the development of products, measuring methods, and granting criteria to reduce greenhouse gas emissions and for transition to an emission-free economy. The financial investment policy limits exposures to companies according to ESG criteria, in line with an external score that incorporates the principles of good climate management. The capital and liquidity self-assessment report, submitted to the Audit and Risk Committee for analysis and approved by the Governing Board, includes a report on the risk profile of energy transition of the financial investment portfolio and the credit investment portfolio, on which sufficient information is available. In its absence, this information is obtained according to the branches of activity potentially affected by the energy transition.

Chapter 10. Global risk management

Chapter 9. Social and environmental commitment

Provide the conclusion/declaration that your bank has met the requirements related to the plans for the implementation and monitoring of the goal.

The goals of the sustainable finance plan form part of the organisation's strategic plan, the progress and results of which are reported and monitored by the highest governing body of the organisation, the Governing Board. The Sustainable Finance Working Group also ensures the plan is correctly implemented and reports its monitoring to the Management Committee through the deputy managing director and the director of Global Risk Management.

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1.4 Progress in the implementation of goals

For each separate goal:

Show that your bank has implemented the actions it previously defined to meet the goals set.

Or explain why the actions could not be implemented / required modification and how the bank is adapting its plan to meet its set goal.

Inform of your bank's progress over the past 12 months (up to 18 months in your first report after becoming a signatory) towards meeting each of the goals set and the impact it had on its progress. (Whenever feasible and appropriate, the banks must include quantitative disclosures)

- At 2021 end, we recorded 1,300 million euros in managed equity that promotes social, environmental and good governance characteristics. This accounts for 85 % of total managed equity in in-house investment funds and pension plans.
- We have reduced the emissions generated by our business by 47 % in comparison with 2018.
- We have been a carbon-neutral organisation since 2018.
- We have contributed towards the Sustainable Development Goals, primarily SDGs 8, 9 and 13.
- We have incorporated climate risks into our strategy.

2021 in figures

Chapter 5. About us: Sustainability strategy and SDGs

Chapter 12. TCFD recommendations

Provide the conclusion/declaration that your bank has met the requirements related to progress in implementing goals.

The goals set were met in 2021, and we plan to set new goals that we will make public in the next report.

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Principle 3: Customers (of goods and services)

We work responsible with our customers to foster sustainable practices and allow for economic activities that generate shared prosperity for current and future generations.

1.1 Provide a general description of the policies and practices that your bank has implemented and/or plans to implement to promote responsible relations with its customers. This must include detailed information on the programmes and actions implemented (and/or planned), their scale and, whenever possible, the results thereof.

The Bank's member relations model is therefore aimed at generating long-term value and a relationship of trust, which is a far cry from the simple approach of maximising short-term profits. This relations model is based on the principles of proximity, transparency and integrity that guide the Caja de Ingenieros Group throughout the entire value chain of its products and services: from design, marketing and the after-sales service to the management of claims and complaints.

Transparency in the reporting and marketing of the Caja de Ingenieros Group's products and services is key to communicating with our members. We provide our members with a catalogue of products that are classified according to their nature, inherent risks and complexity. The aim is to provide transparent information for adequate knowledge of contracting products or services. All the investment proposals are made in line with the member profile and the associated risk. The aim is to provide members with enough information to ensure the investment product chosen is the most suitable for their profile.

Chapter 7. Cooperative model

1.2 Describe how your bank has worked and/or plans to work with its customers to foster sustainable practices and allow for sustainable economic activities. This must include information on planned/implemented actions, products and services developed and, wherever possible, the impact achieved.

- An assessment of the interest of our members in sustainably financed products has been included in the suitability test.
- In 2021, we organised and took part in five events to publicise sustainable finance: Sustainability: SRI Management Strategies and Criteria; the 2030 Agenda for sustainable investment; Invest in the climate, invest in decarbonisation; Smart cities (education, the driving force for change); and the Circular Economy and climate-related risks.
- In 2021, all our members were provided with an on-line tool to measure the socio-environmental impact of the Caja de Ingenieros investment funds. This is an environmental calculator that uses six indicators to show environmental, social and governance-related impact.
- In the fourth quarter of 2021, we launched a training programme for SMEs on managing the carbon footprint. The programme seeks to train SMEs on how to calculate, analyse and define a plan to reduce their CO2 emissions.
- We are working on offering an advisory service for companies in relation to the new taxonomy, to provide support in investments and sustainability plans to reduce emissions and negative impacts.

Chapter 7. Cooperative model
Chapter 9. Social and environmental commitment
<https://www.caixaenginyers.com/es/web/fondosinversion/calculadora-medioambiental>

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Principle 4: Stakeholders

We will consult, participate and associate proactively and responsibly with relevant stakeholders to meet the goals of society.

1.1 Describe the stakeholders (or groups/ types of stakeholders) with which your bank has consulted, reached agreements, collaborated or associated in order to implement these Principles and improve the impact of your bank. This must include a detailed description of how your bank has identified the relevant stakeholders and which problems were solved / results were obtained.

We are part of the main cross-sectoral committees on the promotion of sustainable finance. Further information in the Annual Report.

Chapter 9. Social and environmental commitment

Principle 5: Governance and culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

1.1 Describe the relevant governance structures, policies and procedures that your bank has implemented / is planning to implement to administer significant (potential) positive and negative impact and support the effective implementation of the Principles.

The Sustainable Finance Working Group is responsible for defining, implementing and monitoring the "Sustainable Horizon" plan, reporting to the Management Committee, and the General Management reports to the Governing Board.

The risk management policy, supervised by the Audit and Risk Committee and approved by the Governing Board, includes the climate change risk within the risk appetite framework. The relationship in governance between the climate change risk and the credit investment risks and financial investment risks is seen in the credit investment policy and the financial investment policy, respectively.

The credit investment policy includes the development of products, measuring methods, and granting criteria to reduce greenhouse gas emissions and for transition to an emission-free economy. The financial investment policy limits exposures to companies according to ESG criteria, in line with an external score that incorporates the principles of good climate management.

The capital and liquidity self-assessment report, submitted to the Audit and Risk Committee for analysis and approved by the Governing Board, includes a report on the risk profile of energy transition of the financial investment portfolio and the credit investment portfolio, on which sufficient information is available. In its absence, this information is obtained according to the branches of activity potentially affected by the energy transition.

Chapter 10. Global risk management.

Chapter 9. Social and environmental commitment

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1.2	Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This must include a detailed overview of the creation of skills, inclusion in structures of remuneration and performance management, and communication of leadership, among others.	During 2021:	
		<ul style="list-style-type: none">- The team of professionals at Caja de Ingenieros have been trained and certified in sustainable finance through EFPA ESG Advisor certification. By the end of 2021, 100 % of the sales network will be trained and certified.- The Governing Board of Caja de Ingenieros has received training in climate risks, legislation and taxonomy.- The workforce has received training on the "Sustainability and responsible investment plan", the contents of which focused on offering basic concepts in sustainable finance (origins+ legislation + taxonomy), SRI strategies, advantages of the Caja de Ingenieros SRI model, dispute management, and case studies.	
1.3	Governance structure for implementation of the Principles Show that your bank has a governance structure in place for the implementation of the PRB, including: a) target-setting and actions to achieve targets set b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.	The "Sustainable Horizon" plan that forms part of the strategic plan is monitored by a governance structure. The Sustainable Finance Working Group is responsible for setting, measuring and controlling the goals of the plan. See Point 5.1 and 5.2 of the Progress report.	Chapter 10. Global risk management Chapter 9. Social and environmental commitment
Provide the conclusion/declaration that your bank has met the requirements related to the governance structure for implementation of the Principles.			
Caja de Ingenieros has defined and made public the responsible governance structure for the sustainable finance plan, which is, in turn, responsible for implementing the goals and lining up our business with the Principles for Responsible Banking.			

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Principle 6: Transparency and accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.

1.1 Progress on implementing the Principles for Responsible Banking

Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory) in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).

Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.

Show that your bank has implemented / is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.

The 2020 non-financial information statement follows the recommendations of the Task Force on Climate-related Financial Disclosures in our commitment towards the analysis and disclosure of climate-related risks.

In early 2021, we also released information on the integration of sustainability risks, which describes the risk integration criteria and ESG factors in our services.

https://www.caixaenginyers.com/es/tablon-de-anuncios#c_1471345-feature-tab5

In 2021, we signed different initiatives related to sustainable finance:

- Tobacco-Free Finance Pledge Initiative <https://www.unepfi.org/psi/tobacco-free-finance-signatories/>
- 2021 Global Investor Statement to Governments on the Climate Crisis <https://www.iigcc.org/media/2019/12/191201-GISGCC-FINAL-for-COP25-007.pdf>

Provide the conclusion/declaration that your bank has met the requirements related to progress in implementing the Principles for Responsible Banking.

We have applied standards and the recommendations of international bodies for the reporting of non-financial information regarding the climate and social and governance issues. We have become members of international initiatives and remain committed to promoting sustainable finance through them.

1.	INTERVIEW WITH THE CHAIRMAN	2.	INTERVIEW WITH THE MANAGING DIRECTOR	3.	2021 IN FIGURES	4.	OUR ENVIRONMENT	5.	ABOUT US	6.	GOVERNANCE, ETHICS AND INTEGRITY	7.	COOPERATIVE MODEL	8.	OUR TEAM	9.	ENVIRONMENTAL AND SOCIAL COMMITMENT	10.	RISK MANAGEMENT	11.	FINANCIAL INFORMATION	12.	TCFD	13.	PRINCIPLES FOR RESPONSIBLE BANKING	14.	ANNEXES
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Annexes



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I. Technical information and materiality

About this report

This report includes non-financial information of the Caja de Ingenieros Group for financial year 2021, running from 1 January to 31 December 2021.

Through this document, the organisation responds to the non-financial information and diversity requirements set forth in Law 11/2018 of 28 December on non-financial information and diversity.

The principles of comparability, reliability, materiality and relevance have been applied when producing it, as set forth in the Law on non-financial information and diversity:

- Comparability criterion: "The informing organisation must select, compile and communicate the information consistently. The information communicated must be presented in a manner that enables stakeholders to analyse the changes in the performance of the organisation and that supports the analysis relating to other organisations".
- Reliability criterion: "The informing organisation must gather, record, compile, analyse and communicate the information and processes used to prepare the report, so that they may be reviewed and the quality and materiality of the information may be established".

- Materiality and relevance criterion: "The report must discuss matters that reflect the significant economic, environmental and social impacts of the informing organisation, and have a substantial impact on the evaluations and decisions of the stakeholders".

The report includes all aspects identified as material, in line with the requirements set forth in the Law on non-financial information and diversity.

The geographic scope of the data reported is restricted to Spain. The financial data include the entire Caja de Ingenieros Group, which is made up of Caja de Crédito de los Ingenieros, S. Coop. de Crédito; Caja Ingenieros Gestión, Sociedad Gestora de Instituciones de Inversión Colectiva, SAU; Caja Ingenieros Vida, Compañía de Seguros y Reaseguros, SAU; Cooperativa de Consumidores y Usuarios de los Ingenieros (Ingenium Shopping); Caja Ingenieros, Operador de Banca-Seguros Vinculado, SLU; Fundación Caja de Ingenieros; and Norbolsa¹.

¹ . The Caja de Ingenieros Group has a 10 % holding in Norbolsa. The scope of this report does not include Norbolsa.

DEFINITION OF THE CONTENTS

The contents of this report involve the topics on which the Caja de Ingenieros Group has a capacity to generate value and that are material to its stakeholders, according to the materiality analysis included in the previous section.

CRITERIA AND INDICATORS

In preparing this report, the principles below have been followed in addition to the requirements set forth in Law 11/2018 on non-financial information and diversity:

- Core option of the GRI standards as a framework of international reference
- Commitment to the ten principles of the United Nations Global Compact.
- Sustainable Development Goals (SDG).

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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI principles relating to the defining of content

- Inclusion of the stakeholders
- Sustainability context
- Materiality
- Thoroughness

GRI principles relating to the defining of report quality

- Precision
- Balance
- Clarity
- Comparability
- Reliability
- Punctuality

Stakeholder relations

The Caja de Ingenieros Group is aware that the integration of different stakeholders into the lines of action of the Bank is one of the most important tools for socially responsible management.

The nature of its business means that the Caja de Ingenieros Group conducts its activities and integrates into current society and its environment in a dynamic, in-depth way. Aware of this, the Bank strives to build solid relationships of trust with the different stakeholders with which it

relates throughout its financial and social activities, and to create shared value through flowing and participative dialogue with them.

Thus, the Group's priority stakeholders have been identified using criteria, such as dependence, responsibility towards them, proximity and power of influence.

STAKEHOLDERS

DESCRIPTION AND MAIN CHANNELS OF COMMUNICATION AND DIALOGUE

Members	Members represent the centre of cooperative activity, which is committed to creating long-term value, guaranteeing equal rights, offering the utmost informative transparency and encouraging continued dialogue. Communication channels: email, website, online banking, mobile banking, telephone banking, push notifications, text messages, WhatsApp, social media (Twitter, Facebook, Instagram, Youtube, and LinkedIn) and blog.
Management Committee and employees	Through a model of relationships and organisation among the entire team of professionals involved in the everyday business of the Group, people can enhance their professional development within a context that respects the principles ethical governance, equal opportunities and the work-life balance. Communication channels: email, intranet, internal communications and surveys
Suppliers	The management of relationships with suppliers seeks to guarantee the best conditions in each transaction, as well as transparency in the processes. Communication channels: e-mail and corporate website.
Society	From the very start, commitment to the social environment has always been included as part of management. The initiatives the Bank promotes are a reflection of its principles, based on ethics and culture. Social action takes place in three main areas, which reach a wide range of members of society. Communication channels: corporate website, blog, social media (Twitter, Facebook, Instagram, YouTube, LinkedIn), media (press releases, presentations, interviews, etc.).

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Materiality analysis

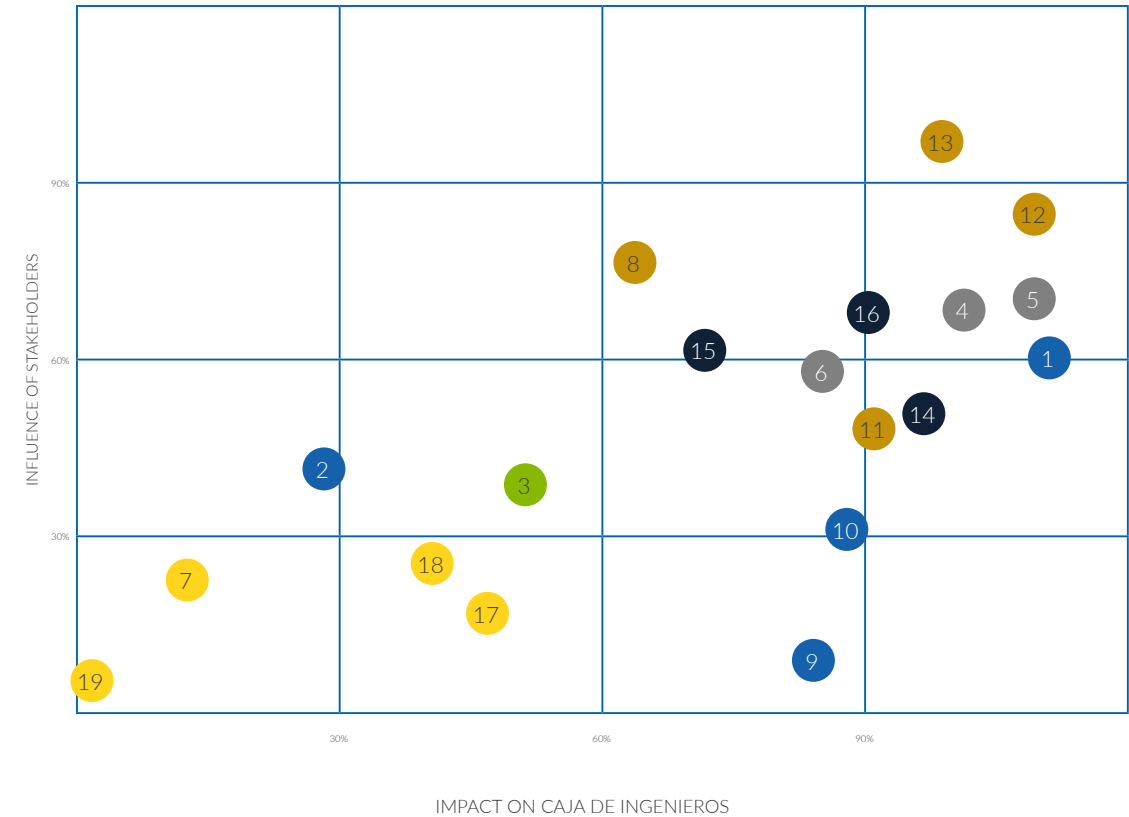
In 2021, the Caja de Ingenieros Group updated the materiality analysis performed in 2019. This update identifies the most relevant aspects for the Bank's stakeholders, along with those with greatest impact on the Group's business.

This definition process followed the principles for defining report content, as set out in the *Sustainability reporting guidelines* of the Global Reporting Initiative (GRI) in its "GRI 101: Foundation" standard. The process was organised into the phases listed below.

1. Identification	To determine the areas of greatest general interest, relevant issues for the sector in which the Group operates have been identified through a sector-based benchmarking study. As well as considering the “Horizon 2023” strategic plan and analysing the sector leaders, it is worth noting other sources used, such as the Sustainability Accounting Standards Board, the High-Level Expert Group on Sustainable Finance, the Sustainable Development Goals and the Global Compact principles.																																								
2. Prioritisation	<p>The material aspects have been selected based on a double analysis (internal and external) to discover the degree of importance of the points identified to the Caja de Ingenieros Group and to the stakeholders.</p> <ul style="list-style-type: none">Internal (relevance to Caja de Ingenieros). Management positions in the organisation and its employees were consulted, and both groups provided their vision as to the relevance of the issues selected.External (relevance to stakeholders). To assess external relevance, the stakeholders were prioritised and, for this year, suppliers and members were consulted. An analysis on sector-based material topics was also performed. <p>As a result of this process, the priority topics for the Caja de Ingenieros Group and its stakeholders were identified. Those of significant relevance were considered as material, as can be seen in the materiality matrix, which classifies these topics according to their internal and external relevance.</p>																																								
3. Review and validation	The results obtained from this process were analysed by the Caja de Ingenieros Group Management, which assessed or validated their consistency in relation to company sustainability. Annex III, “Table of GRI contents, shows a list of the material topics, along with the associated GRI standards and the coverage of each one.																																								
4. Material topics	<table><tr><td>1</td><td>Solvency and liquidity</td></tr><tr><td>2</td><td>Responsible supply chain</td></tr><tr><td>3</td><td>Eco-efficiency</td></tr><tr><td>4</td><td>Quality employment and occupational wellbeing</td></tr><tr><td>5</td><td>Development of the workforce and its talent</td></tr><tr><td>6</td><td>Diversity and equal opportunity</td></tr><tr><td>7</td><td>Social action</td></tr><tr><td>8</td><td>Regulatory Compliance</td></tr><tr><td>9</td><td>Integration of ESG criteria into the business</td></tr><tr><td>10</td><td>Investment with ESG criteria</td></tr></table>	1	Solvency and liquidity	2	Responsible supply chain	3	Eco-efficiency	4	Quality employment and occupational wellbeing	5	Development of the workforce and its talent	6	Diversity and equal opportunity	7	Social action	8	Regulatory Compliance	9	Integration of ESG criteria into the business	10	Investment with ESG criteria	<table><tr><td>11</td><td>Risk management</td></tr><tr><td>12</td><td>Ethics and integrity</td></tr><tr><td>13</td><td>Cybersecurity and data protection</td></tr><tr><td>14</td><td>Digital banking and multi-channel services</td></tr><tr><td>15</td><td>Transparent and fair products and services</td></tr><tr><td>16</td><td>Member relations</td></tr><tr><td>17</td><td>Financial inclusion</td></tr><tr><td>18</td><td>Generation of wealth and contribution to the development of the business network</td></tr><tr><td>19</td><td>Dialogue with stakeholders</td></tr></table>	11	Risk management	12	Ethics and integrity	13	Cybersecurity and data protection	14	Digital banking and multi-channel services	15	Transparent and fair products and services	16	Member relations	17	Financial inclusion	18	Generation of wealth and contribution to the development of the business network	19	Dialogue with stakeholders	<p>In addition, the Caja de Ingenieros Group believes the following topics to be relevant aspects, according to its strategic lines and trends in the sector:</p> <ul style="list-style-type: none">Integration of ESG criteria into the businessInvestment with ESG criteria
1	Solvency and liquidity																																								
2	Responsible supply chain																																								
3	Eco-efficiency																																								
4	Quality employment and occupational wellbeing																																								
5	Development of the workforce and its talent																																								
6	Diversity and equal opportunity																																								
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Materiality matrix



1	Solvency and liquidity
2	Responsible supply chain
3	Eco-efficiency
4	Quality employment and occupational wellbeing
5	Development of the workforce and its talent
6	Diversity and equal opportunity
7	Social action
8	Regulatory Compliance
9	Integration of ESG criteria into the business
10	Investment with ESG criteria
11	Risk management
12	Ethics and integrity
13	Cybersecurity and data protection
14	Digital banking and multi-channel services
15	Transparent and fair products and services
16	Member relations
17	Financial inclusion
18	Generation of wealth and contribution to the development of the business network
19	Dialogue with stakeholders

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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

II. Table of contents according to Law 11/2018 on non-financial information and diversity

Contents of Law 11/2018 on non-financial information and diversity	Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
BUSINESS MODEL			
Description of the Group's business model	GRI 102-1 Name of the organisation	Caja de Crédito de los Ingenieros, Sociedad Cooperativa de Crédito.	
	GRI 102-2 Activities, brands, products and services	7.4.2. Innovation, the driving force of the product portfolio	
	GRI 102-3 Location of headquarters	Vía Laietana, 39, 08003 Barcelona (Spain).	
	GRI 102-4 Location of the operations	Spain	
	GRI 102-6 Markets served	Spain	
		7. Cooperative model	
	GRI 102-7 Scale of the organisation	3. 2021 in figures	
	GRI 102-14 Statement from senior decision-makers	1. Interview with the Chairman 2. Interview with the Managing Director	
	GRI 102-15 Key impacts, risks, and opportunities	4.1. Economic-financial environment 4.2. Banking environment 4.3. Regulatory environment	
		10. Risk management	
Main risks related to Group activities	GRI 102-15 Key impacts, risks, and opportunities	10. Risk management	
	GRI 102-29 Identifying and managing economic, environmental, and social impacts	5. About us 10. Risk management	
	GRI 102-30 Effectiveness of risk management processes	10. Risk management	
	GRI 102-31 Review of economic, environmental, and social topics	6. Governance, ethics and integrity	

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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
INFORMATION ON ENVIRONMENTAL ISSUES				
Policies	Policies applied by the Group, including the procedures of due diligence applied for identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures adopted	GRI 103-2 The management approach and its components	9.1. Environmental commitment	
		GRI 103-3 Evaluation of the management approach	9.1. Environmental commitment	
Key risks	Key risks related to these matters linked to Group activities, including, when appropriate and proportionate, its commercial relations, products or services that might have negative effects on these areas, and how the Group manages these risks	GRI 102-15 Key impacts, risks, and opportunities	9.1. Environmental commitment	
		GRI 102-11 Precautionary principle or approach	9.1. Environmental commitment	
		GRI 201-2 Financial implications and other risks and opportunities of climate change	10.2.7. Climate change risk 7.4.1. Responsible products and services	
General	Current and foreseeable effects of company activities on the environment and, where appropriate, on health and safety	GRI 102-15 Key impacts, risks, and opportunities	10.2.7. Climate change risk	
		GRI 102-29 Identifying and managing economic, environmental, and social impacts	10. Risk management	
		GRI 102-31 Review of economic, environmental, and social topics	10. Risk management 8.5. Occupational health and safety	
	Environmental assessment or certification procedures	GRI 102-11 Precautionary principle or approach	10.2.7. Climate change risk 9.1. Environmental commitment	
		GRI 102-29 Identifying and managing economic, environmental, and social impacts	9.1. Environmental commitment	
		GRI 308-2	7.4.1. Responsible products and services	
		Negative environmental impacts in the supply chain and actions taken (a)	7.4.4.3. OUR COMMITMENT IN THE ANNOUNCING OF SUSTAINABLE INVESTMENT	
	Resources used in environmental risk prevention	GRI 102-29 Identifying and managing economic, environmental, and social impacts	9.1. Environmental commitment	

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Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators		Reference or direct response chapter	Comments and observations
General	Application of the precautionary principle	GRI 102-11 Precautionary principle or approach		10.2.7. Climate change risk 9.1. Environmental commitment	
	Provisions and guarantees for environmental risks	GRI 307-1 Non-compliance with environmental laws and regulations (b)		9.1. Environmental commitment	In 2021, the Caja de Ingenieros Group received no fines for a breach of environmental law.
Contamination	Measures to prevent, reduce or repair carbon emissions seriously affecting the environment, considering any specific form of atmospheric contamination of an activity, including noise and light contamination	GRI 103-2 Management approach		9.1. Environmental commitment	
		No GRI: measures to prevent, reduce or repair acoustic contamination		Caja de Ingenieros implements no measures along these lines, as it is not a material aspect given the nature of its business activity (financial sector).	
		No GRI: measures to prevent, reduce or repair light contamination		Caja de Ingenieros implements no measures along these lines, as it is not a material aspect given the nature of its business activity (financial sector).	
Circular economy and prevention and management of waste	Measures of prevention, recycling, reuse, other forms of waste recovery and disposal	GRI 103-2 Management approach		9.1.4. Minimising waste and the circular economy	
		306-2- Waste by type and disposal method (b)		9.1.4. Minimising waste and the circular economy	
	Actions to fight wasting food	GRI: actions to fight wasting food		Caja de Ingenieros implements no measures along these lines, as it is not a material aspect given the nature of its business activity (financial sector).	
Sustainable use of resources	Water consumption and water supply according to local limitations	GRI 303-1 Interaction with water as a shared resource (a)		9.1.3. Efficient, sustainable use of resources	
		GRI 303-2 Impact management related to the withdrawal of water		The Caja de Ingenieros Group does not withdraw water. It extracts and disposes of the water used in its branches from the municipal mains supply.	
		GRI 303-3 Water extraction (a)		The Caja de Ingenieros Group extracts the water used in its branches from municipal mains supply.	

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Contents of Law 11/2018 on non-financial information and diversity	Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Sustainable use of resources	Water consumption and water supply according to local limitations	GRI 303-5 Water consumption (a)	9.1.3. Efficient, sustainable use of resources
	Use of raw materials and the measures adopted to improve their efficient use	GRI 103-2 The management approach and its components GRI 301-1 Materials used by weight or volume GRI 301-2 Recycled input materials used GRI 301-3 Reclaimed products and their packaging materials	9.1.3. Efficient, sustainable use of resources 9.1.3. Efficient, sustainable use of resources 9.1.3. Efficient, sustainable use of resources 9.1.3. Efficient, sustainable use of resources

BRANCHES (water consumption m³)	2020	2021
Branch 0001	358	393
Branch 0002	66	104
Branch 0003	105	77
Branch 0004	41	54
Branch 0007	30	34
Branch 0009	389	447
Branch 0010	31	26
Branch 0011	80	155
Branch 0013	18	16
Branch 0014	30	30
Branch 0016	39	21
Branch 0017	238	173
Branch 0021	16	15
Branch 0023	22	22
Branch 0024	1	40
Branch 0025	17	21
Branch 0026*	-	51
Branch 0027	26	25
Alf Bei	34	54
*New branch in 2021		

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Sustainable use of resources	Energy: direct and indirect consumption, measures taken to improve energy efficiency, use of renewable energies	GRI 102-2 The management approach and its components	9.1.2. Committed to reducing the carbon footprint	
		GRI 302-1 Energy consumption within the organisation (a) and (b)	9.1.2. Committed to reducing the carbon footprint	
		GRI 302-4 Reduction of energy consumption (a), (b), (c)	9.1.2. Committed to reducing the carbon footprint	
		GRI 302-5 Reductions in energy requirements of products and services	9.1.2. Committed to reducing the carbon footprint	
Climate change	Greenhouse gas emissions	GRI 305-1 Direct (scope 1) GHG emissions	9.1.2. Committed to reducing the carbon footprint	
		GRI 305-2 Energy indirect (scope 2) GHG emissions	9.1.2. Committed to reducing the carbon footprint	
		GRI 305-3 Other indirect (scope 3) GHG emissions	9.1.2. Committed to reducing the carbon footprint	
		GRI 305-4 GHG emissions intensity	9.1.2. Committed to reducing the carbon footprint	
	The measures adopted to adapt to the consequences of climate change	GRI 103-2 Management approach	10.2.7. Climate change risk 9.1.2. Committed to reducing the carbon footprint	
		GRI 102-15 Key impacts, risks, and opportunities	10.2.7. Climate change risk 9.1.2. Committed to reducing the carbon footprint	
		GRI 201-2 Financial implications and other risks and opportunities due to climate change	10.2.7. Climate change risk 9.1.2. Committed to reducing the carbon footprint	
	Reduction goals established voluntarily medium and long-term to reduce GHG emissions and the measures implemented for this purpose	GRI 103-2 The management approach and its components	9.1.2. Committed to reducing the carbon footprint	
		GRI 305-5 Reduction of GHG emissions	9.1.2. Committed to reducing the carbon footprint	
Protection of biodiversity	Measures taken to preserve or restore biodiversity	GRI 103-2 The management approach and its components	Not applicable	This is not considered a material topic for the Caja de Ingenieros Group. Its activities do not take place inside protected areas.
		GRI 304-3 Habitats protected or restored	Not applicable	

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Protection of biodiversity	Impact caused by the activities or operations in protected areas	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable	This is not considered a material topic for the Caja de Ingenieros Group. Its activities do not take place inside protected areas.
		GRI 304-2 Significant impacts of activities, products, and services on biodiversity	Not applicable	
		GRI 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable	
INFORMATION ON SOCIAL AND PERSONNEL-RELATED ISSUES				
Policies	Policies applied by the Group, including the procedures of due diligence applied for identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures adopted	GRI 103-2 The management approach and its components	8. Our team	
		GRI 103-3 Evaluation of the management approach	8. Our team	
		GRI 102-35 Remuneration policies	8.2.3. Remuneration and performance assessment	
Key risks	Key risks related to these matters linked to Group activities, including, when appropriate and proportionate, its commercial relations, products or services that might have negative effects on these areas, and how the Group manages these risks	GRI 102-15 Key impacts, risks, and opportunities	8. Our team	
		GRI 102-30 Effectiveness of risk management processes	8. Our team	
Employment	Total number and distribution of employees by gender, age, country, and professional category	GRI 102-7 Scale of the organisation	8.1.1. Professional profile	
		GRI 102-8 Information on employees and other workers	8.1. A committed, prepared workforce	
		GRI 405-1 Diversity of governance bodies and employees	8.1.1. Professional profile	
	Total number and distribution of employment contract modalities	GRI 102-8 Information on employees and other workers	8.1.1. Professional profile	

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Contents of Law 11/2018 on non-financial information and diversity	Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																																																																																																																																																																																												
Employment	Annual average of permanent, temporary, and part-time contracts per gender, age, and professional category	<p>8.1.1. Professional profile</p> <table> <tr> <td>Annual average of permanent, temporary, and part-time contracts per professional category</td><td>2019</td><td>2020</td><td>2021</td></tr> <tr> <td>Indefinite (%)</td><td>80.41</td><td>84.75</td><td>97.02</td></tr> <tr> <td>Employees with commercial, technical and administrative duties</td><td>193.08</td><td>190.92</td><td>184.33</td></tr> <tr> <td>Managers and technicians</td><td>274.5</td><td>283.3</td><td>301.17</td></tr> <tr> <td>Total</td><td>467.58</td><td>474.75</td><td>485.50</td></tr> <tr> <td>Temporary (%)</td><td>16.67</td><td>13</td><td>2.98</td></tr> <tr> <td>Employees with commercial, technical and administrative duties</td><td>15.75</td><td>12.75</td><td>14.75</td></tr> <tr> <td>Managers and technicians</td><td>0.92</td><td>0.25</td><td>0.17</td></tr> <tr> <td>Total</td><td>484.25</td><td>487.75</td><td>14.92</td></tr> <tr> <td>Part-time (%)</td><td>2.92</td><td>2.25</td><td>0.40</td></tr> <tr> <td>Employees with commercial, 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50</td><td>177.75</td><td>177.25</td><td>170.17</td></tr> <tr> <td>Over 50</td><td>8</td><td>11.42</td><td>19.5</td></tr> <tr> <td>Total</td><td>467.58</td><td>474.75</td><td>485.50</td></tr> <tr> <td>Temporary contract</td><td></td><td></td><td></td></tr> <tr> <td>Proportion of the total</td><td>3.44%</td><td>2.67%</td><td>2.98%</td></tr> <tr> <td>Men</td><td></td><td></td><td></td></tr> <tr> <td>Under 30</td><td>7.75</td><td>5.83</td><td>8</td></tr> <tr> <td>Between 30 and 50</td><td>1.92</td><td>3.5</td><td>0.58</td></tr> <tr> <td>Over 50</td><td>0.75</td><td>0</td><td>0</td></tr> <tr> <td>Women</td><td></td><td></td><td></td></tr> <tr> <td>Under 30</td><td>3.42</td><td>1.92</td><td>4.75</td></tr> <tr> <td>Between 30 and 50</td><td>2.58</td><td>1.75</td><td>1.58</td></tr> <tr> <td>Over 50</td><td>0.25</td><td>0</td><td>0</td></tr> <tr> <td>Total</td><td>16.67</td><td>13</td><td>14.92</td></tr> <tr> <td>Part-time contract</td><td></td><td></td><td></td></tr> <tr> <td>Proportion of 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duties	15.75	12.75	14.75	Managers and technicians	0.92	0.25	0.17	Total	484.25	487.75	14.92	Part-time (%)	2.92	2.25	0.40	Employees with commercial, technical and administrative duties	2	2	2	Managers and technicians	0.92	0.25	0	Total	487.17	490	500.42	Annual average of permanent, temporary, and part-time contracts per gender, age, and professional category	2019	2020	2021	Permanent contract				Proportion of the total	96.56%	97.33%	97.02	Men				Under 30	27.92	24.25	24.42	Between 30 and 50	194.92	195.5	198.33	Over 50	45	51.33	57.83	Women				Under 30	14	15	15.25	Between 30 and 50	177.75	177.25	170.17	Over 50	8	11.42	19.5	Total	467.58	474.75	485.50	Temporary contract				Proportion of the total	3.44%	2.67%	2.98%	Men				Under 30	7.75	5.83	8	Between 30 and 50	1.92	3.5	0.58	Over 50	0.75	0	0	Women				Under 30	3.42	1.92	4.75	Between 30 and 50	2.58	1.75	1.58	Over 50	0.25	0	0	Total	16.67	13	14.92	Part-time contract				Proportion of the total	0.6%	0.46%	0.40%	Men				Under 30	1	1	1	Between 30 and 50	0.17	0.25	0	Over 50	0.75	0	0	Women				Under 30	0	0	0	Between 30 and 50	1	1	1	Over 50	0	0	0	Total	1	1	2	No GRI: average of the total number of employees per contract (permanent/temporary and full/part-time) by gender and region
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Employment	GRI 401-1 New employee hires and employee turnover (a) and (b)	8.2.1. Selecting the best professionals	<table><tr><th colspan="4">Rotation</th></tr><tr><th></th><th>2019</th><th>2020</th><th>2021</th></tr><tr><td>New hires</td><td>70</td><td>36</td><td>48</td></tr><tr><td>Terminations</td><td>49 33 voluntary</td><td>36</td><td>30 33 voluntary</td></tr><tr><td>Rotation ratio* (%)</td><td>12.22</td><td>7.35</td><td>7.76</td></tr><tr><td>Voluntary rotation ratio (%)</td><td>10.92</td><td>5.51</td><td>6.77</td></tr></table> <p>*Rotation has been calculated by dividing the total new hires and terminations by two, then multiplying by one hundred before dividing the result by the average workforce figure.</p>	Rotation					2019	2020	2021	New hires	70	36	48	Terminations	49 33 voluntary	36	30 33 voluntary	Rotation ratio* (%)	12.22	7.35	7.76	Voluntary rotation ratio (%)	10.92	5.51	6.77																																								
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	Number of dismissals by gender, age, and professional category	8.2.1. Selecting the best professionals	<table><tr><th colspan="4">Dismissals per gender and age group (at 31 December)</th></tr><tr><th></th><th>2019</th><th>2020</th><th>2021</th></tr><tr><td>Men</td><td></td><td></td><td></td></tr><tr><td>Under 30</td><td>0</td><td>1</td><td>1</td></tr><tr><td>Between 30 and 50</td><td>3</td><td>2</td><td>2</td></tr><tr><td>Over 50</td><td>0</td><td>0</td><td>2</td></tr><tr><td>Women</td><td></td><td></td><td></td></tr><tr><td>Under 30</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Between 30 and 50</td><td>4</td><td>4</td><td>1</td></tr><tr><td>Over 50</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Total</td><td>7</td><td>7</td><td>6</td></tr><tr><td colspan="4">Dismissals per professional category</td></tr><tr><th></th><th>2019</th><th>2020</th><th></th></tr><tr><td>Employees with commercial, technical and administrative duties</td><td>3</td><td>5</td><td>3</td></tr><tr><td>Managers and technicians</td><td>4</td><td>2</td><td>3</td></tr><tr><td>Total</td><td>7</td><td>7</td><td>6</td></tr></table>	Dismissals per gender and age group (at 31 December)					2019	2020	2021	Men				Under 30	0	1	1	Between 30 and 50	3	2	2	Over 50	0	0	2	Women				Under 30	0	0	0	Between 30 and 50	4	4	1	Over 50	0	0	0	Total	7	7	6	Dismissals per professional category					2019	2020		Employees with commercial, technical and administrative duties	3	5	3	Managers and technicians	4	2	3	Total	7	7	6
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Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																																																											
Employment	Average remunerations and their evolution per gender, age, and professional category or equal value	No GRI: average remunerations and their evolution per gender, age, and professional category or equal value	8.2.3. Remuneration and performance assessment																																																												
	Wage gap	GRI 405-2 Ratio of basic salary and remuneration of women to men	8.2.3. Remuneration and performance assessment	<table><tr><th colspan="4">Average remunerations and their evolution per gender, age, and professional category</th></tr><tr><th>Average remuneration (€)</th><th>2020</th><th>2021</th><th>2020-21 variation (%)</th></tr><tr><td colspan="4">By gender</td></tr><tr><td>Women</td><td>42,168.39</td><td>41,380.57</td><td>-1.94 %</td></tr><tr><td>Men</td><td>53,882.36</td><td>51,226.71</td><td>-3.89 %</td></tr><tr><td colspan="4">By age group</td></tr><tr><td>Under 30</td><td>29,949.66</td><td>26,059.22</td><td>-11.07 %</td></tr><tr><td>Between 30 and 50</td><td>46,682.24</td><td>45,335.09</td><td>-2.45 %</td></tr><tr><td>Over 50</td><td>74,105.54</td><td>68,782.81</td><td>-7.16 %</td></tr><tr><td colspan="4">By professional category</td></tr><tr><td>Remaining workforce</td><td>38,005.11</td><td>38,309.40</td><td>-2.21 %</td></tr><tr><td>Middle management</td><td>65,575.90</td><td>64,254.71</td><td>0.63 %</td></tr><tr><td>Management posts</td><td>163,756.32</td><td>143,479.08</td><td>-6.45 %</td></tr></table>	Average remunerations and their evolution per gender, age, and professional category				Average remuneration (€)	2020	2021	2020-21 variation (%)	By gender				Women	42,168.39	41,380.57	-1.94 %	Men	53,882.36	51,226.71	-3.89 %	By age group				Under 30	29,949.66	26,059.22	-11.07 %	Between 30 and 50	46,682.24	45,335.09	-2.45 %	Over 50	74,105.54	68,782.81	-7.16 %	By professional category				Remaining workforce	38,005.11	38,309.40	-2.21 %	Middle management	65,575.90	64,254.71	0.63 %	Management posts	163,756.32	143,479.08	-6.45 %							
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Remuneration of equal or average positions in society	GRI 202-1 Ratio of standard entry level wage by gender compared to local minimum wage (a)	8.2.3. Remuneration and performance assessment	<table><tr><th colspan="4">Standard starting category wage ratio by gender compared to the local minimum wage</th></tr><tr><th></th><th>2019</th><th>2020</th><th>2021</th></tr><tr><td>Interprofessional minimum wage in Spain (€)</td><td>12,600</td><td>13,300</td><td>13,300</td></tr><tr><td>Starting salary for men on a split shift* (€)</td><td>24,392.36</td><td>24,563.88</td><td>24,871.12</td></tr><tr><td>Starting salary for women on a split shift* (€)</td><td>24,392.36</td><td>24,563.88</td><td>24,871.12</td></tr></table> <p>*Does not include seniority, overtime, incentives, etc.</p> <table><tr><th colspan="4">Ratio of basic salary and remuneration of women to men</th></tr><tr><th>Wage gap</th><th>2019</th><th>2020</th><th>2021</th></tr><tr><td>Gross wage/h for women (€)</td><td>23.33</td><td>25.07</td><td>25.19</td></tr><tr><td>Gross wage/h for men (€)</td><td>28.75</td><td>30.96</td><td>30.07</td></tr><tr><td>Ratio</td><td>18.87 %</td><td>19.02 %</td><td>16.23 %</td></tr></table> <p>The wage gap in 2021 was 16.24 % compared with the 18.11 % of 2020.</p> <table><tr><th colspan="4">Ratio between the starting wage and the minimum wage per gender</th></tr><tr><th></th><th>2019</th><th>2020</th><th>2021</th></tr><tr><td>Total</td><td>1.94</td><td>1.85</td><td>1.87</td></tr><tr><td>Men</td><td>1.94</td><td>1.85</td><td>1.87</td></tr><tr><td>Women</td><td>1.94</td><td>1.85</td><td>1.87</td></tr></table>	Standard starting category wage ratio by gender compared to the local minimum wage					2019	2020	2021	Interprofessional minimum wage in Spain (€)	12,600	13,300	13,300	Starting salary for men on a split shift* (€)	24,392.36	24,563.88	24,871.12	Starting salary for women on a split shift* (€)	24,392.36	24,563.88	24,871.12	Ratio of basic salary and remuneration of women to men				Wage gap	2019	2020	2021	Gross wage/h for women (€)	23.33	25.07	25.19	Gross wage/h for men (€)	28.75	30.96	30.07	Ratio	18.87 %	19.02 %	16.23 %	Ratio between the starting wage and the minimum wage per gender					2019	2020	2021	Total	1.94	1.85	1.87	Men	1.94	1.85	1.87	Women	1.94	1.85	1.87
Standard starting category wage ratio by gender compared to the local minimum wage																																																															
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1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																										
Employment	The average remuneration of directors and managers, including variable remuneration, allowances, compensation, the payment of long-term savings benefit systems, and other payment received, by gender	GRI 102-35 Remuneration policies (i)	<table><tr><th colspan="3">Average remuneration (€)</th></tr><tr><th></th><th>2020</th><th>2021</th></tr><tr><td>Managers</td><td>163,756.32</td><td>143,442.35</td></tr><tr><td>Governing Board</td><td>17,904.76</td><td>14,500.00</td></tr></table> <p>Due to confidentiality issues, the remuneration per gender of management or of the Governing Board is not reported.</p>	Average remuneration (€)				2020	2021	Managers	163,756.32	143,442.35	Governing Board	17,904.76	14,500.00															
		Average remuneration (€)																												
			2020	2021																										
	Managers	163,756.32	143,442.35																											
	Governing Board	17,904.76	14,500.00																											
GRI 102-36 Process for determining remuneration (a)	8.2.3. Remuneration and performance assessment																													
GRI 201-3 Defined benefit plan obligations and other retirement plans	8.2.3. Remuneration and performance assessment	https://www.caixaenginyers.com/documents/1109332/662393714/IRP_GCI_20201231_CAST.pdf (Section 9, information on remunerations).																												
	Implementation of work disconnection measures	No GRI: work disconnection policies	There is currently no work disconnection policy in itself in the Caja de Ingenieros Group, but there is a series of measures that are for this purpose (e.g. the lights-out after 20 hours policy). However, the partial agreement of January 2020 must be mentioned, which includes the right to digital disconnection after the set working hours.																											
	Employees with disabilities	GRI 405-1 Diversity of governance bodies and employees (b, iii)	8.3.2. Inclusion of people with disabilities																											
Work organisation	Work time organisation	GRI 102-8 Information on employees and other workers (c) No GRI: work time organisation	8.1.1. Professional profile 8.4.1. Measures for the work/life balance																											
Work organisation	Number of hours of absenteeism	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities (a)	8.5. Occupational health and safety																											
			<table><tr><th colspan="2">Absenteeism rate due to occupational accident per gender (%)</th></tr><tr><td colspan="2">2019</td></tr><tr><td>Men</td><td>0.39 %</td></tr><tr><td>Women</td><td>0.05 %</td></tr><tr><td>Total</td><td>0.25 %</td></tr><tr><td colspan="2">2020</td></tr><tr><td>Men</td><td>0.80 %</td></tr><tr><td>Women</td><td>0.33 %</td></tr><tr><td>Total</td><td>0.60 %</td></tr><tr><td colspan="2">2021</td></tr><tr><td>Men</td><td>0.54 %</td></tr><tr><td>Women</td><td>0.35 %</td></tr><tr><td>Total</td><td>0.46 %</td></tr></table>	Absenteeism rate due to occupational accident per gender (%)		2019		Men	0.39 %	Women	0.05 %	Total	0.25 %	2020		Men	0.80 %	Women	0.33 %	Total	0.60 %	2021		Men	0.54 %	Women	0.35 %	Total	0.46 %	
			Absenteeism rate due to occupational accident per gender (%)																											
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Women	0.35 %																													
Total	0.46 %																													
Measures aimed to ensure a work-life balance and encouragement of their jointly responsible exercise by both parents	GRI 401-3 Parental leave No GRI: management approach on other work-life balance measures	8.4.1. Measures for the work/life balance 8.4.1. Measures for the work/life balance																												

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																																																																																																				
Health & safety	Occupational health and safety conditions	GRI 103-2 Management approach	8.5. Occupational health and safety																																																																																																					
		GRI 403-1 Occupational health & safety management system	The Caja de Ingenieros risk management system has been implemented in line with the requirements of the Occupational Risk Prevention Law, and is applied to all employees and workplaces.																																																																																																					
		GRI 403-2 Identification of hazards, assessment of risks, and investigation of accidents	8.5. Occupational health and safety																																																																																																					
		GRI 403-3 Occupational health services	8.5. Occupational health and safety 8.5.1. Extraordinary health & safety measures due to COVID-19																																																																																																					
		GRI 403-5 Training of workers in occupational health & safety (a)	8.5. Occupational health and safety																																																																																																					
Health & safety	Occupational accidents (frequency and severity) per gender	GRI 403-9 Injuries from occupational accidents (a) and (c)	8.5. Occupational health and safety In 2021, the Caja de Ingenieros Group recorded no death due to occupational accidents.	<table><tr><th colspan="10">Accidents per gender</th></tr><tr><th></th><th colspan="3">2019</th><th colspan="3">2020</th><th colspan="3">2021</th></tr><tr><th></th><th>H</th><th>M</th><th>T</th><th>H</th><th>M</th><th>T</th><th>H</th><th>M</th><th>T</th></tr><tr><td>No. of ac- cidents</td><td>10</td><td>8</td><td>18</td><td>13</td><td>17</td><td>30</td><td>28</td><td>23</td><td>51</td></tr><tr><td>Accidents with sick leave</td><td>8</td><td>4</td><td>12</td><td>13</td><td>16</td><td>29</td><td>28</td><td>23</td><td>51</td></tr><tr><td>Days lost</td><td>252</td><td>25</td><td>277</td><td>507</td><td>160</td><td>667</td><td>366</td><td>171</td><td>537</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Frequency rate*</td><td>3.33</td><td>2.3</td><td>2.9</td><td>5.48</td><td>8.92</td><td>6.96</td><td>6.43</td><td>5.28</td><td>11.72</td></tr><tr><td>Severity rate**</td><td>0.53</td><td>0.07</td><td>0.33</td><td>1.07</td><td>0.45</td><td>0.8</td><td>0.42</td><td>0.20</td><td>0.62</td></tr><tr><td>Incidence rate***</td><td>28.07</td><td>19.51</td><td>24.49</td><td>59.18</td><td>75.83</td><td>61.22</td><td>93.96</td><td>107.48</td><td>99.61</td></tr></table> <p>*The frequency rate is calculated by dividing the number of accidents with sick leave by the number of hours worked and then multiplying the result by 200,000. **The severity rate is calculated by dividing the number of days lost by the number of hours worked and then multiplying the result by 1,000. ***The incidence rate is calculated by dividing the number of accidents with sick leave by the number of professionals and then multiplying the result by 1,000.</p>	Accidents per gender											2019			2020			2021				H	M	T	H	M	T	H	M	T	No. of ac- cidents	10	8	18	13	17	30	28	23	51	Accidents with sick leave	8	4	12	13	16	29	28	23	51	Days lost	252	25	277	507	160	667	366	171	537											Frequency rate*	3.33	2.3	2.9	5.48	8.92	6.96	6.43	5.28	11.72	Severity rate**	0.53	0.07	0.33	1.07	0.45	0.8	0.42	0.20	0.62	Incidence rate***	28.07	19.51	24.49	59.18	75.83	61.22	93.96	107.48	99.61
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Incidence rate***	28.07	19.51	24.49	59.18	75.83	61.22	93.96	107.48	99.61																																																																																															
	Occupational illnesses (frequency and severity) per gender	GRI 403-10 Work-related ill health (a)	8.5 Occupational health and safety																																																																																																					

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Social relations	Organisation of social dialogue, including procedures to inform and consult personnel and negotiate with them	GRI 102-43 Approach to stakeholder engagement (regarding trade unions and collective negotiations)	The Caja de Ingenieros Group has a Health and Safety Committee that ensures compliance with occupational risk prevention laws and internal regulations, and meets on a quarterly basis. This Committee is made up of three company representatives and three employee representatives, who act as prevention officers.	
	Percentage of employees covered by a collective bargaining agreement per country	GRI 402-1 Minimum notification times for operational changes GRI 403-1 Workers representation in joint health and safety committees GRI 102-41 Collective bargaining agreements	The collective bargaining agreements of reference do not include a minimum notification time for operational changes. All employees of the Caja de Ingenieros Group are represented by the Bank's Health & Safety Committee. Relations with Caja de Ingenieros Group personnel is covered by the Statute of Workers' Rights and the different collective bargaining agreements of each of the companies forming the Group. Credit Cooperative Agreement, Insurance Brokerage Agreement, Insurance and Reinsurance Company Agreement, and Offices of Catalonia Agreement.	
Social relations	Balance of the collective bargaining agreements, especially regarding occupational health & safety	GRI 403-1 Workers representation in joint health and safety committees	All employees of the Caja de Ingenieros Group are represented by the Bank's Health & Safety Committee.	
		GRI 403-4 Health and safety topics covered in formal agreements with trade unions	The Caja de Ingenieros Group has a Health and Safety Committee that ensures compliance with occupational risk prevention laws and internal regulations, and meets on a quarterly basis. This Committee is made up of three company representatives and three employee representatives, who act as prevention officers. Any employee can also report and make suggestions regarding occupational risk prevention and health via e-mail to the Health and Safety Committee.	
		GRI 403-8 Workers covered by an occupational health & safety management system	All employees of the Caja de Ingenieros Group are covered by the Bank's risk management system.	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																														
Training	Training policies implemented	GRI 103-2 Management approach	8.2.2. Training of talent																															
		GRI 404-2 Programs for upgrading employee skills and transition assistance programs	8.2.2. Training of talent																															
	Total quantity of hours of training per professional category	GRI 404-1 Average hours of training per year per employee (a. i.)	8.2.2. Training of talent																															
			<table><tr><td colspan="3">Total number of hours of training per employee, per gender and professional category</td></tr><tr><td></td><td>2020</td><td>2021</td></tr><tr><td>Men</td><td rowspan="4">n. d.</td><td>23,242</td></tr><tr><td>Senior management</td><td>355</td></tr><tr><td>Middle management</td><td>5,113</td></tr><tr><td>Remaining employees</td><td>17,774</td></tr><tr><td>Women</td><td></td><td>18,241</td></tr><tr><td>Senior management</td><td></td><td>166</td></tr><tr><td>Middle management</td><td></td><td>3,547</td></tr><tr><td>Remaining employees</td><td></td><td>14,528</td></tr><tr><td>Total</td><td>32,177</td><td>41,483</td></tr></table>		Total number of hours of training per employee, per gender and professional category				2020	2021	Men	n. d.	23,242	Senior management	355	Middle management	5,113	Remaining employees	17,774	Women		18,241	Senior management		166	Middle management		3,547	Remaining employees		14,528	Total	32,177	41,483
			Total number of hours of training per employee, per gender and professional category																															
				2020	2021																													
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Total	66.11	81.02																																
n.d. The total quantity of hours of training per professional category is not reported, as it is not available at the end of financial year 2020.																																		
	No GRI: Total hours of training	8.2.2. Training of talent																																
Accessibility	Universal accessibility of people with disabilities	GRI 103-2 The management approach and its components	8.3.2. Inclusion of people with disabilities																															

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Equality	Measures adopted to promote equal treatment and opportunities between men and women	GRI 103-2 Management approach	8.3.1. Diversity, equal opportunities, and the fight against discrimination	
	Equality plans	GRI 103-2 The management approach and its components	8.3.1. Diversity, equal opportunities, and the fight against discrimination The Equality Plan Committee is a two-party team, i.e. the company and the workers' representatives, of a total of eight members, four of whom are appointed by the Bank's Management and four by the legal representation of the employees.	
	Measures adopted to promote employment	GRI 103-2 Management approach	8.3.1. Diversity, equal opportunities, and the fight against discrimination	
		GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes (a)	8.2.2. Training of talent	
	Protocols in response to sexual and gender-based harassment	GRI 103-2 The management approach and its components	8.3.1. Diversity, equal opportunities, and the fight against discrimination	
	Integration and universal accessibility for people with disabilities	GRI 103-2 The management approach and its components	8.3.1. Diversity, equal opportunities, and the fight against discrimination	
	Policy against all types of discrimination and, where applicable, for diversity management	GRI 103-2 The management approach and its components	8.3.1. Diversity, equal opportunities, and the fight against discrimination	
GRI 406-1 Incidents of discrimination and corrective actions taken		In 2021, one report of discrimination was recorded in the Caja de Ingenieros Group. It was ultimately concluded that this report was not a case of discrimination. No report of enquiry regarding harassment was recorded in 2021.		
INFORMATION ON RESPECT FOR HUMAN RIGHTS				
Policies	Policies applied by the Group, including the procedures of due diligence applied for identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures adopted	GRI 103-2 The management approach and its components	6. Governance, ethics and integrity	
		GRI 103-3 Evaluation of the management approach	6. Governance, ethics and integrity	
		GRI 410-1 Security personnel trained in human rights policies or procedures	The Caja de Ingenieros Group has outsourced the private security service and the provider is responsible for training this personnel.	
		GRI 412-2 Employee training on human rights policies or procedures (a)	6.3.1. Code of Ethics and prevention of criminal risks	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity	Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Key risks	Key risks related to these matters linked to Group activities, including, when appropriate and proportionate, its commercial relations, products or services that might have negative effects on these areas, and how the Group manages these risks, explaining the procedures used to detect and assess them in line with national, European, or international frameworks of reference in each matter. Information must be included on the impacts detected, offering their itemisation particularly on the key short, medium and long-term risks.	GRI 102-15 Key impacts, risks, and opportunities	6.3.1. Code of Ethics and prevention of criminal risks
		GRI 102-30 Effectiveness of risk management processes	6.3.1. Code of Ethics and prevention of criminal risks
Human rights	Application of procedures of due diligence in human rights	GRI 103-2 Management approach	6.3.1. Code of Ethics and prevention of criminal risks
		GRI 102-16 Values, principles, standards and rules of conduct	5.2. Mission, vision and values 6.3.1. Code of Ethics and prevention of criminal risks
		GRI 414-2 Negative social impacts in the supply chain and actions taken	In 2021, the Caja de Ingenieros Group detected no negative impact in its supply chain, nor did it stop working with any supplier for this reason.
		GRI 4143 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	7.4.1. Responsible products and services
	Prevention of risks of violating human rights and, where applicable, measures to mitigate, manage and repair any abuses committed	GRI 103-2 Management approach	6.3.1. Code of Ethics and prevention of criminal risks
		GRI 412-1 Operations that have been subject to human rights reviews or impact assessments	7.4.1. Responsible products and services
		GRI 410-1 Security personnel trained in human rights policies or procedures	The Caja de Ingenieros Group has outsourced the private security service and the provider is responsible for training this personnel.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Human rights	Reports of cases of violated human rights	GRI 102-17 Mechanisms for advice and concerns about ethics (reports received and solution)	In 2021, the Caja de Ingenieros Group recorded no report relating to ethics concerns.	
		GRI 103-2 Management approach	6.3.1. Code of Ethics and prevention of criminal risks	
		GRI 406-1 Incidents of discrimination and corrective actions taken	In 2021, one report of discrimination was recorded in the Caja de Ingenieros Group. It was ultimately concluded that this report was not a case of discrimination. No report of enquiry regarding harassment was recorded in 2021.	
		GRI 419-1 Non-compliance with laws and regulations in the social and economic area	In 2021, the Caja de Ingenieros Group recorded no breach of social and economic laws or regulations.	
	Promotion of and compliance with the provisions of the fundamental agreements of the ILO relating to respect for the freedom of association and the right to collective bargaining, the elimination of discrimination in employment and in the workplace, the elimination of forced or compulsory labour, and the effective abolition of child labour	GRI 103-2 The management approach and its components	The Caja de Ingenieros Group performs its activity in the financial sector, which requires highly qualified and specialist personnel. Therefore child labour or forced or compulsory labour is not considered material. Despite this, its investment decisions include ESG criteria and certain less sustainable and inclusive industries (weapons, explosives, tobacco) are excluded from its operations.	
	INFORMATION REGARDING THE FIGHT AGAINST CORRUPTION AND BRIBERY			
Policies	Policies applied by the Group, including the procedures of due diligence applied for identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures adopted	GRI 103-2 The management approach and its components	6.3.1. Code of Ethics and prevention of criminal risks	
		GRI 103-3 Evaluation of the management approach	6.3.1. Code of Ethics and prevention of criminal risks	
		GRI 205-2 Communication and training about anti-corruption policies and procedures	6.3.1. Code of Ethics and prevention of criminal risks 10.2.6. Reputational risk	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity	Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Key risks	Key risks related to these matters linked to Group activities, including, when appropriate and proportionate, its commercial relations, products or services that might have negative effects on these areas, and how the Group manages these risks, explaining the procedures used to detect and assess them in line with national, European, or international frameworks of reference in each matter. Information must be included on the impacts detected, offering their itemisation particularly on the key short, medium and long-term risks	GRI 102-15 Key impacts, risks, and opportunities	6.3.1. Code of Ethics and prevention of criminal risks 10.2.6. Reputational risk
		GRI 102-30 Effectiveness of risk management processes	6.3.1. Code of Ethics and prevention of criminal risks
		GRI 205-1 Operations assessed for risks related to corruption (b)	6.3.1. Code of Ethics and prevention of criminal risks 10.2.6. Reputational risk
Corruption or bribery	Measures adopted to prevent corruption and bribery	GRI 102-16 Values, principles, standards and rules of conduct	6.3.1. Code of Ethics and prevention of criminal risks
		GRI 102-17 Mechanisms for advice and concerns about ethics	6.3.1. Code of Ethics and prevention of criminal risks
		GRI 103-2 Management approach	6.3.1. Code of Ethics and prevention of criminal risks
	Measures to fight money laundering	GRI 205-2 Communication and training about anti-corruption policies and procedures	6.3.1. Code of Ethics and prevention of criminal risks
	Contributions to non-profit foundations and organisations	GRI 103-2 Management approach	9.2. Social commitment
		GRI 201-1 Direct economic value generated and distributed	9.2.1. Economic value generated and distributed
		GRI 203-2 Significant indirect economic impacts	9.2. Social commitment
		GRI 415-1 Contribution to political parties and/or representatives	The contributions by the Caja de Ingenieros Group to political parties and representatives stood at 0 euros in 2021.

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
INFORMATION ON SOCIETY				
Policies	Policies applied by the Group, including the procedures of due diligence applied for identification, assessment, prevention and mitigation of significant risks and impacts, and for verification and control, as well as the measures adopted	GRI 103-2 The management approach and its components	9.2. Social commitment	
		GRI 103-3 Evaluation of the management approach	9.2. Social commitment	
Key risks	Key risks related to these matters linked to Group activities, including, when appropriate and proportionate, its commercial relations, products or services that might have negative effects on these areas, and how the Group manages these risks	GRI 102-15 Key impacts, risks, and opportunities	10. Risk management 9.2. Social commitment 7.4.1. Responsible products and services	
		GRI 102-30 Effectiveness of risk management processes	10. Risk management 9.2. Social commitment 7.4.1. Responsible products and services: in the DNA of the Caja de Ingenieros Group	
Company commitments towards sustainable development	Impact of the company business on local employment and development	GRI 201-1 Direct economic value generated and distributed	8.1.1. Professional profile 9.2. Social commitment	
		GRI 203-1 Infrastructure investments and services supported (b)	9.2. Social commitment	
		GRI 203-2 Significant indirect economic impacts	9.2. Social commitment	
		GRI 204-1 Proportion of spending on local suppliers (a) and (b)	9.2.3. Suppliers: extended social and environmental commitment	
		GRI 413-1 Operations with local community engagement, impact assessments and development programmes (a, iv)	9.2. Social commitment	
		GRI 413-2 Operations with significant actual and potential negative impacts on local communities	7.2.1. Responsible products and services 7.4.4.3. Our commitment in the announcing of sustainable investment	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Company commitments towards sustainable development		GRI 203-1 Infrastructure investments and services supported	9.2. Social commitment	
		GRI 203-2 Significant indirect economic impacts	9.2. Social commitment	
		GRI 413-1 Operations with local community engagement, impact assessments and development programmes	9.2. Social commitment	
	Impact of the company business on local populations and the region		8.2.1. Responsible products and services	
		GRI 413-2 Operations with significant actual and potential negative impacts on local communities	7.4.4.3. Our commitment in the announcing of sustainable investment	
	Relations with the players in local communities and the forms of dialogue with them	GRI 102-43 Approach to stakeholder engagement (regarding the community)	9.2. Social commitment	
	Association or sponsorship actions	GRI 102-13 Membership of associations	9.2. Social commitment Annex III	
Subcontracting and suppliers	Inclusion of social, gender equality, and environmental issues in the purchasing policy	GRI 103-3 Management approach	9.2.3. Suppliers: extended social and environmental commitment	
		GRI 308-1 New suppliers that have passed assessment and selection screening using environmental criteria	9.2.3. Suppliers: extended social and environmental commitment	
	Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	GRI 102-9 Supply chain	9.2.3. Suppliers: extended social and environmental commitment	
		GRI 103-3 Management approach	9.2.3. Suppliers: extended social and environmental commitment	
		GRI 308-1 New suppliers that have passed assessment and selection screening using environmental criteria	9.2.3. Suppliers: extended social and environmental commitment	
		GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	9.2.3. Suppliers: extended social and environmental commitment	
		GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	9.2.3. Suppliers: extended social and environmental commitment	
		GRI 414-1 New suppliers that have passed selection screening using social criteria	9.2.3. Suppliers: extended social and environmental commitment	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity	Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																																															
Subcontracting and suppliers	GRI 103-2 The management approach and its components	7.2. Satisfaction-oriented																																																
	Claim systems, complaints received, and their solving	7.4.5. Complaint and claim management	<table border="1"> <thead> <tr> <th></th><th>2019</th><th>2020</th><th>2021</th></tr> </thead> <tbody> <tr> <td>Complaints and claims</td><td></td><td></td><td></td></tr> <tr> <td>Accepted for processing by the Member and Customer Service Department</td><td>136</td><td>465</td><td>589</td></tr> <tr> <td>Rejected by the Member and Customer Service Department*</td><td>11</td><td>12</td><td>1</td></tr> <tr> <td>Total</td><td>147</td><td>477</td><td>590</td></tr> <tr> <td>Complaints and claims solved during the financial year</td><td></td><td></td><td></td></tr> <tr> <td>In favour of members and customers</td><td>10</td><td>12</td><td>7</td></tr> <tr> <td>In favour of the Group</td><td>68</td><td>220</td><td>383</td></tr> <tr> <td>Other concepts**</td><td>34</td><td>131</td><td>160</td></tr> <tr> <td>Total</td><td>112</td><td>363</td><td>550</td></tr> <tr> <td>Awaiting a solution during the financial year</td><td>24</td><td>102</td><td>39</td></tr> <tr> <td>Solved during the financial year but from previous years</td><td>5</td><td>24</td><td>102</td></tr> </tbody> </table> <p>*These complaints and claims were rejected by the Member Service Department either because they did not meet the requirements of their Regulations when presented or because they were previously solved in favour of the member after being accepted by the Bank.</p> <p>**The complaints or claims were solved in favour of the member after being accepted by the Bank.</p>		2019	2020	2021	Complaints and claims				Accepted for processing by the Member and Customer Service Department	136	465	589	Rejected by the Member and Customer Service Department*	11	12	1	Total	147	477	590	Complaints and claims solved during the financial year				In favour of members and customers	10	12	7	In favour of the Group	68	220	383	Other concepts**	34	131	160	Total	112	363	550	Awaiting a solution during the financial year	24	102	39	Solved during the financial year but from previous years	5	24
	2019	2020	2021																																															
Complaints and claims																																																		
Accepted for processing by the Member and Customer Service Department	136	465	589																																															
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Other concepts**	34	131	160																																															
Total	112	363	550																																															
Awaiting a solution during the financial year	24	102	39																																															
Solved during the financial year but from previous years	5	24	102																																															
Consumers	Measures for consumer health & safety	GRI 103-2 The management approach and its components	7.5. Prioritising security																																															
		GRI 416-1 Assessment of the health and safety impacts of product and service categories	7.5.1. Transparency and protection in the area of financial investment: MiFID II																																															
		GRI 417-1 Requirements for product and service information and labelling	7.5.2. Data protection																																															
	Claim systems, complaints received, and their solving	GRI 102-17 Mechanisms for advice and concerns about ethics (reports received and solution)	7.2. Satisfaction-oriented																																															
		GRI 103-2 The management approach and its components	7.2. Satisfaction-oriented																																															
		GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2021, the Caja de Ingenieros Group recorded no non-compliance concerning the health and safety of its products and services.																																															
		GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2020, the Caja de Ingenieros Group recorded no complaint concerning breaches of customer privacy and /or losses of customer data.																																															

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

Contents of Law 11/2018 on non-financial information and diversity	Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Tax information	Profits obtained per country	GRI 201-1 Direct economic value generated and distributed	9.2. Social commitment Consolidated net profit: 2021: 15,1 million euros 2020: 11,360 million euros 2019:
	Tax on profits paid	No GRI: tax on profits paid	Corporate income tax and other taxes and encumbrances: 2021: 14,285 thousand Euros 2020: 12,809 thousand euros 2019: 13,175 thousand Euros
	Public subsidies received	GRI 201-4 Financial assistance received from government (a, i, ii), (b)	The Group has received a premium in its social security in 2021 of 69,132.99 euros corresponding to the ongoing training of its employees through the State Foundation for Training in Employment (FUNDÆ).

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

III. Table of GRI contents

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
GRI 101 Foundation standards 2016						
GRI 102 General disclosures 2016						
Organisational profile						
102-1	Name of the organisation	Caja de Crédito de los Ingenieros, Sociedad Cooperativa de Crédito				
102-2	Activities, products and services	7.4.1. Responsible products and services				
102-3	Location of headquarters	Via Laietana, 39. 08003 Barcelona				
102-4	Location of operations	Spain				
102-5	Ownership and legal form	5.1. Caja de Ingenieros Group				
102-6	Market served	Spain				
102-7	Scale of the organisation	3. 2021 in figures				
102-8	Information on employees and other workers	8. Our team			Principle 6	SDG 8
102-9	Supply chain	9.2.3. Suppliers: extended social and environmental commitment				
102-10	Significant changes to the organisation and its supply chain	7.1.1. Figures supporting the model of the Caja de Ingenieros Group				
102-11	Precautionary principle or approach	10. Risk management				
102-12	External initiatives	9.2.2. Social action 9.1.1. Towards a sustainable horizon Annex IV				
102-13	Membership of associations	Annex IV				
Strategy						
102-14	Statement from senior decision-makers	1. Interview with the chairman Interview with the managing director				
102-15	Key impacts, risks and opportunities	10. Risk management				
Ethics and integrity						
102-16	Values, principles, standards and norms of behaviour	6.3.1. Code of Ethics and prevention of criminal risks			Principle 10	SDG 16
102-17	Mechanisms for advice and concerns about ethics	6.3.1. Code of Ethics and prevention of criminal risks				
Governance						
102-18	Governance structure	6. Governance, ethics and integrity				
102-20	Executive-level responsibility for economic, environmental and social topics	6.1. Corporate organisational chart				

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT	Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
102-21	Consulting stakeholders on economic, environmental and social topics	6.2.7. Climate change risk			SDG 16
Stakeholder engagement					
102-40	List of stakeholder groups	Annex I Stakeholder relations			
102-41	Collective bargaining agreements	Relations with Caja de Ingenieros Group personnel is covered by the Statute of Workers' Rights and the different collective bargaining agreements of each of the companies forming the Group. Credit Cooperative Agreement, Insurance Brokerage Agreement, Insurance and Reinsurance Company Agreement, and Offices of Catalonia Agreement.		Principle 3	SDG 8
102-42	Identifying and selecting stakeholders	Annex I Stakeholder relations			
102-43	Approach to stakeholder engagement	Annex I Stakeholder relations			
102-44	Key topics and concerns raised	Annex I Materiality analysis			
Reporting practice					
102-45	Entities included in the consolidated financial statements	Annex I About this report			
102-46	Defining report content and topic boundaries	Annex I About this report			
102-47	List of material topics	Annex I Materiality analysis			
102-48	Restatements of information	The information regarding remunerations has been recalculated for comparisons between financial years 2020 and 2021. This is duly indicated in the corresponding section.			
102-49	Changes in reporting	None			
102-50	Reporting period	2021			
102-51	Date of most recent report	2020			
102-52	Reporting cycle	Annual			
102-53	Contact point for questions regarding the report	For any queries related to the contents of this report, you can contact the CSR and Communication director, Víctor Cardona, at victor.cardona@caixa-enginyers.com .			
102-54	Claim of reporting in accordance with the GRI standards	This report has been drafted in accordance with the core option of the GRI standards.			
102-55	Table of GRI contents	Annex III			
102-56	External verification	This annual report has been verified by AENOR in line with the requirements of Law 11/2018 on non-financial information and diversity.			

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
MATERIAL TOPICS						
Economic performance						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	Annex I. Materiality analysis Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	9.2. Social commitment 10. Risk management				
103-3	Evaluation of the management approach	9.2. Social commitment 10. Risk management				
GRI 201 Economic performance 2016						
201-1	Direct economic value generated and distributed	9.2.1. Socioeconomic impact				SDG 2 SDG 5 SDG 7 SDG 8 SDG 9
GRI 207 Tax Issues 2019						
207-1	Tax approach	11. Financial information				
207-2	Tax governance, risk control and management	11. Financial information				
207-4	Presentation of reports country by country	11. Financial information				
201-2	Financial implications and other risks and opportunities due to climate change	7.4.1. Responsible products and services 10.2.7 Climate change risk			Principle 7	SDG 13
Solvency and liquidity						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	10.3. Solvency Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	10.3. Solvency				
103-3	Evaluation of the management approach	10.3. Solvency				
Risk management						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	10. Risk management Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	10. Risk management				

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
Ethics and integrity						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	6. Governance, ethics and integrity Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact and through its business relationships (suppliers).			Principle 10	
103-2	The management approach and its components	6.3. Good governance			Principle 10	
103-3	Evaluation of the management approach	6.3. Good governance			Principle 10	
GRI 205 Anti-corruption 2016						
205-2	Communication and training about anti-corruption policies and procedures	6.3.1. Code of Ethics and prevention of criminal risks			Principle 10	
205-3	Confirmed incidents of corruption and actions taken	In 2021, the Bank recorded or investigated no case of internal corruption. Communications made to SEPBLAC refer to suspected cases of money laundering among its members and customers.				
GRI 206 Anti-competitive behaviour 2016						
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2021, no legal action for anti-competitive behaviour, anti-trust or monopoly practices were recorded.				
GRI 414 Supplier social assessment 2016						
414-1	New suppliers that have passed selection screening using social criteria	9.2.3. Suppliers: extended social and environmental commitment			Principles 1, 2 and 6	
GRI 308 Supplier environmental assessment 2016						
308-1	New suppliers have passed assessment and selection screening using environmental criteria	100% of new suppliers with which we have a contractual relationship have been assessed and have agreed to the Bank's business, labour-related and environmental ethics commitment clauses (two new suppliers).			Principles 7, 8 and 9	
GRI 412 Human rights assessment 2016						
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	7.4.1. Responsible products and services			Principles 1 and 2	
Integration of ESG criteria into the business						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	7.4.1. Responsible products and services Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	7.4.1. Responsible products and services				
103-3	Evaluation of the management approach	7.4.1. Responsible products and services				
No GRI	Investment in programmes with ESG criteria	7.4.1. Responsible products and services				SDG 12

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
Member (customer) relations						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	7. Cooperative model Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	7. Cooperative model The Caja de Ingenieros Group has policies relating to the European Markets in Financial Instruments Directive (MiFID), approved by the Governing Board, which establishes all the criteria and processes for service quality and the protection of the rights of all members. These policies are: • Policy of better execution. Through this policy, a high quality service must be provided to members when executing their orders, either directly or through any intermediary. • Asset safeguarding policy. This establishes the obligation to adopt appropriate measures to protect the financial instruments and the funds entrusted to it by its members to avoid undue use. • Conflict of interest management policy. This policy seeks to prevent and manage any conflicts of interest that may arise when providing any investment or ancillary service or activity between the Bank and its members, or between different members. • Incentive policy. This establishes the principles and procedures to avoid general conflicts regarding incentives that may be received from others.				
103-3	Evaluation of the management approach	7. Cooperative model				SDG 12
No GRI	Number of complaints and claims received	7.2. Satisfaction-oriented				
Transparent and fair products and services						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	7.4.1. Responsible products and services Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	7.4.1. Responsible products and services				
103-3	Evaluation of the management approach	7.4.1. Responsible products and services				
No GRI	SDG number to which the organisation contributes through its activity	5.4. Sustainability strategy, Sustainable Horizon, and SDG				
Digital banking and multi-channel services						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	7. Cooperative model Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	7.3. 2021: A year full of challenges				
103-3	Evaluation of the management approach	7.3. 2021: A year full of challenges				

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT	Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
No GRI	Percentage of transactions made through digital channels	7.3. 2021: A year full of challenges			SDG 9
Financial inclusion					
GRI 103 Management approach 2016					
103-1	Explanation of the material topic and its boundary	9.2. Social commitment Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact and through its business relationships.			
103-2	The management approach and its components	9.2. Social commitment			
103-3	Evaluation of the management approach	9.2. Social commitment			
No GRI	Initiatives fostering financial education	9.2.2. Social action			SDG 1 SDG 10
Eco-efficiency					
GRI 103 Management approach 2016					
103-1	Explanation of the material topic and its boundary	9.1. Environmental commitment Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.			
103-2	The management approach and its components	9.1.1. Towards a sustainable horizon			
103-3	Evaluation of the management approach	9.1.1. Towards a sustainable horizon			
GRI 301 Materials 2016					
301-1	Materials used by weight or volume	9.1.3. Efficient, sustainable use of resources		Principles 7, 8 and 9	
GRI 302 Energy 2016					
302-1	Energy consumption within the organisation	9.1.2. Committed to reducing the carbon footprint		Principles 7, 8 and 9	SDG 7 SDG 8 SDG 12 SDG 13
GRI 303 Water 2018					
303-5	Water consumption	9.1.3. Efficient, sustainable use of resources		Principles 7, 8 and 9	SDG 6 SDG 12
GRI 305 Emissions 2016					
305 -1	Direct (scope 1) GHG emissions	9.1.2. Committed to reducing the carbon footprint		Principles 7, 8 and 9	SDG 3 SDG 12 SDG 13 SDG 14 SDG 15
305-2	Energy indirect (scope 2) GHG emissions	9.1.2. Committed to reducing the carbon footprint		Principles 7, 8 and 9	SDG 3 SDG 12 SDG 13 SDG 14 SDG 15

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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT	Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
305-3	Other indirect (scope 3) GHG emissions	9.1.2. Committed to reducing the carbon footprint		Principles 7, 8 and 9	SDG 3 SDG 12 SDG 13 SDG 14 SDG 15
305-5	Reduction of GHG emissions	9.1.2. Committed to reducing the carbon footprint		Principles 7, 8 and 9	SDG 13 SDG 14 SDG 15
GRI 306 Effluents and waste 2016					
306-2	Waste by type and disposal method	9.1.4. Minimising waste and the circular economy		Principles 7, 8 and 9	SDG 3 SDG 6 SDG 12
Social action					
GRI 103 Management approach 2016					
103-1	Explanation of the material topic and its boundary	9.2. Social commitment Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact and through its business relationships (Foundation).			
103-2	The management approach and its components	9.2. Social commitment			
103-3	Evaluation of the management approach	9.2. Social commitment			
GRI 413 Local communities 2016					
413-1	Operations with local community engagement, impact assessments, and development programmes	9.2. Social commitment		Principle 1	
Generation of wealth and contribution to the development of the business network					
GRI 103 Management approach 2016					
103-1	Explanation of the material topic and its boundary	9.2. Social commitment Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact and through its business relationships (Foundation).			
103-2	The management approach and its components	9.2. Social commitment			
103-3	Evaluation of the management approach	9.2. Social commitment			
GRI 204 Procurement practices 2016					
204-1	Proportion of spending on local suppliers	9.2.3. Suppliers: extended social and environmental commitment			SDG 12
GRI 203 Indirect economic impacts 2016					
203-1	Infrastructure investments and services supported	3. 2021 in figures 9.2. Social commitment			SDG 2 SDG 5 SDG 7 SDG 9 SDG 11

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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
Tax strategy and compliance						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	7. Cooperative model Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	7. Cooperative model				
103-3	Evaluation of the management approach	7. Cooperative model				
GRI 417 Marketing and labelling 2016						
417-3	Incidents of non-compliance concerning marketing communications	In 2021, no non-compliance concerning marketing communications was recorded.				
GRI 419 Socioeconomic compliance 2016						
419-1	Non-compliance with laws and regulations in the social and economic area	In 2021, no non-compliance with laws or regulations in the social and economic area were recorded.				SDG 16
Cybersecurity and data protection						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	7.5. Prioritising security Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				
103-2	The management approach and its components	7.5. Prioritising security				
103-3	Evaluation of the management approach	7.5. Prioritising security				
GRI 418 Customer privacy 2016						
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No substantiated claim was received in 2021 regarding violations of privacy or loss of member data.				SDG 16
Diversity and equal opportunities and work-life balance						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	8.3. Equal and diverse Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.			Principles 1, 2 and 6	
103-2	The management approach and its components	8.3. Equal and diverse			Principles 1, 2 and 6	
103-3	Evaluation of the management approach	8.3. Equal and diverse			Principles 1, 2 and 6	

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
GRI 202 Market presence 2016						
202-1	Ratio of standard entry level wage by gender compared to local minimum wage	Ratio between the starting wage and the minimum wage per gender				SDG 1 SDG 5 SDG 8
			2019	2020	2021	
		Total	1.94	1.85	1.87	
		Men	1.94	1.85	1.87	
		Women	1.94	1.85	1.87	
GRI 405 Diversity and equal opportunity 2016						
405-1	Diversity of governance bodies and employees	8.3. Equal and diverse			Principle 6	SDG 5 SDG 8
405-2	Ratio of basic salary and remuneration of women to men	Ratio of basic salary and remuneration of women to men				SDG 5 SDG 8 SDG 10
		Wage gap	2019	2020	2021	
		Gross wage/h for women (€)	23.33	25.07	27.19	
		Gross wage/h for men (€)	28.25724297	30.96	30.07	
		Ratio	17.45 %	19.02 %	16.23 %	
GRI 406 Non-discrimination 2016						
406-1	Incidents of discrimination and corrective actions taken	In 2021, one report of discrimination was recorded in the Caja de Ingenieros Group. It was ultimately concluded that this report was not a case of discrimination. No report of enquiry regarding harassment was recorded in 2021.			Principles 1, 2 and 6	SDG 5 SDG 8 SDG 16
Attracting and retaining talent						
GRI 103 Management approach 2016						
103-1	Explanation of the material topic and its boundary	8.2.1. Selecting, retaining and training the best talent Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.			Principle 6	
103-2	The management approach and its components	8.2.1. Selecting, retaining and training the best talent			Principle 6	
103-3	Evaluation of the management approach	8.2.1. Selecting, retaining and training the best talent			Principle 6	
GRI 401 Employment 2016						
401-1	New employee hires and employee turnover	8.2.1. Selecting, retaining and training the best talent			Principle 6	SDG 5 SDG 8
401-3	Parental leave	8.4.1. Measures for the work/life balance			Principle 6	SDG 5 SDG 8

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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs																								
GRI 403 Occupational health and safety 2018																														
403-1	Worker representation in formal worker-company health and safety committees	The Caja de Ingenieros Group's risk management system has been implemented in line with the requirements of the Occupational Risk Prevention Law and is applied to all employees and workplaces (100% coverage).			Principle 6	SDG 3 SDG 8																								
403-3	Occupational health services	The Prevention Department is made up of technicians specialising in occupational risk prevention, who are completely independent to the Bank and provide support on preventive measures. In collaboration with the Personnel Area, they also take part in campaigns and initiatives to promote healthy life habits among employees.																												
403-4	Worker participation, consultation and communication on occupational health and safety	The Caja de Ingenieros Group has a Health and Safety Committee that ensures compliance with occupational risk prevention laws and internal regulations, and meets on a quarterly basis. This Committee is made up of three company representatives and three employee representatives, who act as prevention officers. Any employee can also report and make suggestions regarding occupational risk prevention and health via e-mail to the Health and Safety Committee.																												
403-9	Work-related injuries	Absenteeism rate due to occupational accident per gender (%) <table><tr><th colspan="2">2019</th></tr><tr><td>Men</td><td>0.39 %</td></tr><tr><td>Women</td><td>0.05 %</td></tr><tr><td>Total</td><td>0.25 %</td></tr><tr><th colspan="2">2020</th></tr><tr><td>Men</td><td>0.80 %</td></tr><tr><td>Women</td><td>0.33 %</td></tr><tr><td>Total</td><td>0.60 %</td></tr><tr><th colspan="2">2021</th></tr><tr><td>Men</td><td>0.54%</td></tr><tr><td>Women</td><td>0.35%</td></tr><tr><td>Total</td><td>0.46%</td></tr></table>	2019		Men	0.39 %	Women	0.05 %	Total	0.25 %	2020		Men	0.80 %	Women	0.33 %	Total	0.60 %	2021		Men	0.54%	Women	0.35%	Total	0.46%			Principle 6	SDG 3 SDG 8
2019																														
Men	0.39 %																													
Women	0.05 %																													
Total	0.25 %																													
2020																														
Men	0.80 %																													
Women	0.33 %																													
Total	0.60 %																													
2021																														
Men	0.54%																													
Women	0.35%																													
Total	0.46%																													
403-10	Work-related ill health	No work-related ill health was recorded in 2021.			Principle 6	SDG 3 SDG 8																								

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

GRI STANDARD CONTENT			Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
Training and education							
GRI 103 Management approach 2016							
103-1	Explanation of the material topic and its boundary	8.2. Selecting, retaining and training the best talent Coverage: inside and outside the organisation. Involvement: the organisation contributes directly to the impact.				Principle 6	
103-2	The management approach and its components	8.2. Selecting, retaining and training the best talent				Principle 6	
103-3	Evaluation of the management approach	8.2. Selecting, retaining and training the best talent				Principle 6	
GRI 404 Training and education 2016							
404-1	Average hours of training per year per employee	8.2. Selecting, retaining and training the best talent				Principle 6	SDG 4 SDG 5 SDG 8
404-2	Programmes for upgrading employee skills and transition assistance programmes	8.2. Selecting, retaining and training the best talent				Principle 6	SDG 8
404-3	Percentage of employees receiving regular performance and career development reviews	8.2. Selecting, retaining and training the best talent				Principle 6	SDG 5 SDG 8

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INTERVIEW WITH THE CHAIRMAN	INTERVIEW WITH THE MANAGING DIRECTOR	2021 IN FIGURES	OUR ENVIRONMENT	ABOUT US	GOVERNANCE, ETHICS AND INTEGRITY	COOPERATIVE MODEL	OUR TEAM	ENVIRONMENTAL AND SOCIAL COMMITMENT	RISK MANAGEMENT	FINANCIAL INFORMATION	TCFD	PRINCIPLES FOR RESPONSIBLE BANKING	ANNEXES

IV. Organisations with which the Caja de Ingenieros Group collaborates

Professional bodies, associations and foundations

- AEQT - Química de Tarragona
- Molins de Rei Council
- Alumni UAB
- Asociación Andaluza de Graduados Ingenieros Técnicos de Telecomunicación
- Asociación Andaluza de Ingenieros de Telecomunicación
- Asociación Catalana de Contabilidad y Dirección
- Asociación Catalana de Ingenieros de Telecomunicación
- Asociación Clúster del Packaging
- Asociación de Ingeniería Técnica de Telecomunicaciones de Cataluña y Gaus
- Asociación de Ingenieros Industriales de Cataluña – Girona
- Asociación de Ingenieros Industriales de Cataluña – Lleida
- Asociación ENGINY-era
- Asociación de Empresarios y Directivos de Lleida
- Asociación de Antiguos Alumnos Escuela Técnica Superior de Ingenieros
- Asociación de Ingenieros de Telecomunicaciones del País Vasco
- Asociación de Ingenieros Industriales de Madrid
- Asociación del Museo de la Ciencia y de la Técnica y de Arqueología Industrial de Cataluña
- Asociación de Neumología
- Asociación de Jóvenes Empresarios de Girona
- Asociación de Directivos de Andalucía, Ceuta y Melilla (ADACEM)
- Asociación de Investigación y Cooperación Industrial de Andalucía (AICIA)
- Asociación de Empresarios de Málaga
- Asociación ESTIEM LG Sevilla
- Asociación Sant Cugat Empresarial
- Asociación Sevilla Racing Team
- AUTCAT - Asociación de Autónomos de Catalunya
- CAEB (Mallorca)
- Chamber of Commerce of Seville
- Official Chamber of Commerce, Industry, Services and Navigation of Barcelona
- Official Chamber of Commerce, Industry, Services and Navigation of Reus
- Official Chamber of Commerce, Industry, Services and Navigation of Valls
- Centro de Investigación Biomédica en Red (CIBER)
- Club Esportiu Europa
- Clúster de la Energía Eficiente de Cataluña
- Colegio de Aparejadores y Arquitectos Técnicos de Barcelona
- Colegio de Aparejadores, Arquitectos Técnicos e Ingenieros de Edificación de Lleida
- Colegio de Aparejadores de Tarragona
- Colegio de Economistas de Catalunya
- Colegio de Ingenieros Industriales de Catalunya (EIC)
- Colegio de Ingenieros Técnicos Agrícolas y Forestales de Catalunya
- Colegio de Ingenieros Técnicos de Lleida
- Colegio de Ingenieros Técnicos de Manresa
- Colegio de Ingenieros Técnicos de Tarragona
- Colegio de Ingenieros Técnicos Industriales de Barcelona
- Colegio de Ingenieros Técnicos Industriales de Girona
- Colegio de Ingenieros Técnicos Industriales de Vilanova
- Colegio de Censores Jurados de Cuentas de Catalunya
- Colegio de Diseño Gráfico
- Colegio de Médicos de Girona
- Colegio de Doctores y Licenciados de Cataluña
- Colegio Oficial de Ingenieros Agrónomos de Cataluña
- Colegio Oficial de Peritos e Ingenieros Técnicos Industriales de las Islas Baleares
- Colegio de Ingenieros Agrícolas de Valencia y Castellón
- Colegio de Ingenieros Agrónomos de Levante
- Colegio de Ingenieros de Caminos, Canales y Puertos de Sevilla, Valencia y Aragón
- Colegio de Ingenieros de Montes
- Colegio de Ingenieros Industriales de Álava
- Colegio de Ingenieros Industriales de Alicante
- Colegio de Ingenieros Técnicos Industriales de Vizcaya
- Colegio de Ingenieros Técnicos Industriales de Madrid
- Colegio de Peritos e Ingenieros Técnicos Industriales de Granada
- Colegio de Podólogos de Andalucía
- Colegio Oficial de Aparejadores y Arquitectos Técnicos de Sevilla
- Colegio Oficial de Ingenieros Agrónomos de Aragón, Navarra y País Vasco
- Colegio Oficial de Ingenieros Agrónomos de Levante
- Colegio Oficial de Ingenieros Industriales de Andalucía Occidental
- Colegio Oficial de Ingenieros Industriales de Vizcaya
- Colegio Oficial de Ingenieros Industriales de Madrid
- Colegio Oficial de Ingenieros de la Comunidad Valenciana (COICV)

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- Colegio Oficial de Ingenieros Industriales de Valencia
- Colegio Oficial de Ingenieros Industriales de Valencia (Noche de la Industria)
- Colegio Oficial de Ingenieros Químicos de la Comunidad Valenciana
- Colegio Oficial de Ingenieros Superiores de Telecomunicación
- Colegio Oficial de Ingenieros Técnicos Agrícolas de Alicante
- Colegio Oficial de Ingenieros Técnicos de Valencia
- Colegio Oficial de Ingenieros Técnicos y Peritos Agrícolas de Andalucía Occidental
- Colegio Oficial de Peritos e Ingenieros Técnicos Industriales de Málaga
- Colegio Oficial de Peritos Técnicos Industriales de Sevilla
- Colegio Oficial de Ingenieros Industriales de Andalucía Oriental
- Colegio Oficial de Ingenieros Técnicos Industriales de Alicante
- Confederación Empresarial Española de la Economía Social (CEPES)
- Consejo General de Colegios de Ingenieros Industriales de España (CGCOII)
- Consejo General de Colegios Oficiales de Ingenieros Agrónomos
- Consejo General de Colegios Oficiales de Ingenieros Técnicos Industriales
- Consejo Social UPV – Valencia
- Coordinadora Catalana de Fundaciones
- Deusto University
- Diversia Consulting
- ESADE Creapolis
- Fundación Institución de los Centros de Investigación de Cataluña
- Fundación Instituto de Educación Continua (UPF-BSM)
- Fundación Rinaldi – Salesianos de Sarrià EUSS
- Fundación TecnoCampus
- Fundación Escuela de Ingenieros de Bilbao
- Fundación Industrial de Navarra
- Fundación José Artigas
- Fundación Pro Rebus Academiae
- Fundación San Telmo
- Fundación Universidad Loyola
- Hermandad de los Estudiantes de la Universidad de Sevilla
- IBEC (Institute for Bioengineering of Catalonia)
- Instituto de Estudios Financieros
- Instituto de Ingenieros de Cataluña
- Instituto de la Ingeniería de España
- Parque Científico y Tecnológico de la Universidad de Girona
- Patronato de la Escuela Politécnica Superior de la Universidad de Girona
- Real Academia de Ingeniería
- SOCIEMAT
- Tennis Betis
- Unión de Asociaciones de Ingenieros Técnicos Industriales de España
- UPC Alumni

Universities

- ESADE
- School of Palma – Illes University
- School of Industrial Engineers of Seville
- School of Computer Engineering of Seville
- Higher School of Industrial Engineers of Malaga
- Higher Technical School of Telecommunications Engineering of Malaga
- ETSEIB UPC
- Faculty of Economic and Business Science of Malaga
- Chemical Institute of Sarrià
- Huesca Polytechnic – University of Zaragoza
- University of Alcoy
- University of Alicante
- University of Deusto
- University of Vitoria
- University of Zaragoza (Zaragoza Engineering School)
- Miguel Hernández University of Elche
- Polytechnic University of Madrid
- Polytechnic University of Valencia
- Open University of Catalonia
- Autonomous University of Barcelona
- University of Manresa–FUC
- University of Vic
- University of the Balearic Islands
- Polytechnic University of Catalonia
- Pompeu Fabra University
- Rovira i Virgili University



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