

Annual report 2022

Economic, financial,
social and environmental.



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Caja de Crédito de los Ingenieros, Sociedad Cooperativa de Crédito was founded in 1967.
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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 within the first calendar week of the year by announcing as such at the registered office and at each of the sites where its does business. It will also send the announcement by post and publish it in two widely-circulated newspapers within the area of activity of the Bank. During this Meeting, the following issues are addressed: examination of corporate management, approval, where appropriate, 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 in the order of business 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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Table of Contents

6



1. Interview with the Chairman, Félix Masjuan Teixidó

8



2. Interview with Joan Cavallé Miranda, managing director

10



3. 2022 in figures

16



4. Our environment

30



5. About us

56



6. Governance, ethics and integrity

66



7. Cooperative model

104



8. Our team

120



9. Environment and social commitment

138



10. Risk management

166



11. Financial information

198



12. TCFD

202



13. Principles for responsible banking

212



14. Annexes

1

Interview with the Chairman, Félix Masjuan Teixidó



The past few years have been witness to challenging and constantly changing times in which the Bank has shown great resilience and capacity to adapt. What factors in the strategy of the Caja de Ingenieros Group do you believe have played a decisive role in these good results?

We're experiencing times of changes that require transformation and in which it is extremely important to detect opportunities and be aware of the needs of our members. Our goal and the purpose of our cooperative bank is to meet the financial and insurance needs of all our members - our *raison d'être* - with an integrated model. As a benchmark in cooperative banking, the way we work and understand finances and the economy is very different, and values such as empathy and proximity predominate our DNA with the sole aim of advising and looking after the financial health of those who form part of our cooperative.

We have been following an evolution and organic growth model for 55 years. We provide society with shared value, beyond the financial part, with the idea of increasing our social contribution through not only our Foundation but also the financial and insurance products we offer. We are a responsible and sustainable cooperative bank, where innovation and remaining at the service of people and society in general are our utmost priority. As a cooperative bank, our focus is more social than business, which enables us to take fewer risks and have a more long-term

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We're experiencing times of changes that require transformation and in which it is extremely important to detect opportunities and be aware of the needs of our members.

vision.

The Caja de Ingenieros Group is a cooperative society that operates in very close proximity to its members. Over the past two years, many different initiatives have been developed to ensure it is even closer to them. Do you think technology and innovation have been the driving forces?

Solvency is by no means at odds with caring for people. We have been deep into the world of digitisation for over twenty years, and this has enabled us to grow and become even closer to our members. Today, 80% of our members operate over our digital channels, and 96% have used the digital services of the Group on one occasion over the past year. The business generated through our digital channels (ONLINE Banking, TELEPHONE and WhatsApp Banking) show the degree of maturity and development of our Bank's digitisation.

We are constantly adapting to the current situation, focusing on growth and digitisation. Over the past five years, we have invested 38.5 million euros in our

Bank's digitisation plan, which enabled us to manage 2,170 million euros in 2022.

However, despite the impact of digitisation, we remain committed to proximity as a cooperative banking model. Proof of this is that we opened two new branches in 2022: one in Badalona and another in Granollers. We have a network of 33 branches spread around the entire country, which maintains the value of proximity to our members. Onmichannel operations and the comprehensive personalised assessment service, either in our branches or through our digital channels, are extremely important to the Caja de Ingenieros Group.

How important is the Caja de Ingenieros Foundation in the Bank? Which of the Foundation's projects would you highlight from 2022?

The Caja de Ingenieros Foundation was created over ten years ago in 2011 with one clear purpose: to contribute towards sustainable social development and work towards increasing the social impact and value of the entire Caja de Ingenieros Group. Since then, we have promoted over 680 social action projects, and more than 6,300 people from all over Spain have benefited from study and training grants thanks to different agreements. There have also been more than 1,800 applicants for the two in-house awards we offer, the goal of which is to promote talent: The Innovative Ideas Award and the Enterprise Award.

Aware of today's reality, we act in three strategic areas. The first focuses on the reduction of inequalities through re-incorporation into the workplace and the integration of vulnerable groups; the second focuses on environmental protection and sustainable development; and the third focuses on education and professional excellence in order to provide solutions to problems posed and, therefore, promote a change.

In our everyday operations, and as a result of our commitment towards people and an equal, inclusive and sustainable society, we focus on projects and initiatives that help make this world a better place and that, in turn, have a positive impact on people, on society, and on the planet. Over recent years we have given support to the Red Cross Contingency Plan, we have joined the Cáritas Financial Aid Service, and we have worked with Amigos de los Mayores.

Moreover, in terms of training and engineering, we have partnered up with the main universities in Spain and also promote initiatives with the Royal Academy of Engineering and with the Engineering Observatory of Spain.



Despite the impact of digitisation, we remain committed to proximity as a cooperative banking model.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

2

Interview with Joan Cavallé Miranda, managing director



Today's socioeconomic environment, influenced by international situations such as the war in Ukraine, is leading to some uncertainty in the economies and policies of all the Eurozone countries. How is the Caja de Ingenieros Group working on mitigating this situation?

There is a high degree of uncertainty, which is accompanied by changes in scenarios that vary depending on how the Ukraine war is evolving, on inflation levels or on the reaction of the central banks, as well as many other factors. We're experiencing a transformation process, with a scenario that requires and demands adaptation by all economic agents.

The Caja de Ingenieros Group is always looking to the future and the long term in its operations, with the financial health of our members in mind and striving to have a positive impact on our society and on the planet, as we are convinced that the economy can be and, in fact, must be sustainability to be able to face the future challenges and the sustainability of our planet. One example of this has been our adherence to the new grants to lighten the mortgage load for vulnerable families (Royal Decree 19/2022). The goal of all this is for them to benefit from the grants that best meet their current needs.

Despite the current situation, I would like to highlight the fact that the behaviour of the financial markets is now returning to what could be called "certain normality".

How would you value the results from this past financial year and the ones before it, which were marked by socioeconomic instability?

We are at a time of geopolitical, economic and social transformation, of global change. Within this context, the Caja de Ingenieros Group is looking to offer the best financing, operating, investment and liquidity solutions, as well as a range of insurance, to all our members. Thanks to a relationship based on advice, proximity and transparency, we now have 215,000 members, including professionals, the self-employed, families and businesses. Caja de Ingenieros has become a leading bank for them all, and this full faith

they have in our Bank enabled us to exceed the figure of 8,200 million euros in turnover during the past financial year.

But these figures would not be possible without the important role that our 500-plus professionals play in our corporate model. These, in turn, are employees and members of the cooperative, a team committed to the purpose of the Bank and who continue to work to offer the best solutions and services to our members and to ensure we meet the needs of them all.

Despite the current situation and everything we have gone through, the results have been positive. I would particularly like to highlight our resilience to the situations we have endured. This has been possible thanks to the fact that we focus our service on people, on our values, and on our commitment to the social economy as a model of cooperative banking.

Sustainability in banking is a reality. How important is it in your strategy? How would you weigh up this decisive commitment?

The Caja de Ingenieros Group is always aware of the need to offer the best solutions and services, yet without forgetting the key role that the economy plays in the future of our society and of our planet. Financial institutions play a very important role in the transformation and leadership towards a more sustainable economy and world. Throughout our 55 years of history, our Bank has always demonstrated that the economy must and can be sustainable, and we must help improve our society every day to guarantee the continuity of the planet. All this forms part of our DNA as a model of cooperative banking. A responsible, sustainable banking model that has positive impacts and has placed us as a ground-breaking bank in sustainable finance, with over 80% of its equity managed in Caja Ingenieros Gestión investment funds categorised as sustainable investment, according to the SFDR regulation. We continue to work every day with the firm commitment to meet the goals set in our Strategic Plan, which are part of the DNA of our Bank and are included in all the products and services we offer.

Along with the EU taxonomy, the growth of investments with ESG aspects (primarily environmental) skyrocketed in 2022. What are the short and medium-term challenges facing the Group? What is the Bank doing to position itself in the emerging market?

We are currently in a new phase in which we are all becoming aware of the environment in which we live and of the survival of our planet, which when all said and done is our home. The evolution of human awareness means that we are all working for a healthier, more prosperous environment for the present generations and especially for those to come, providing a more communal and supportive perspective and, in short, a sustainable perspective that guarantees the long term.

It is a well known fact that any company that includes ESG criteria has a better risk profile and offers greater margins and a lower debt load than other companies. Along these same lines, the definition of a taxonomy that includes the ESG analysis in investment management is essential to ensuring a sustainable future.

In our case, we are working towards guaranteeing our ESG activities in order to continue contributing to a transition to an economy that is more people- and environment-focused. As can be seen by our CI Climate Sustainability ISR, PP pension plan, which was recognised by the Morningstar Fund Awards, investments that focus on alternatives to the production of traditional energy and on the fight against climate change have a direct impact on the generating of revenues in this type of solution, which feeds and promotes this type of positive investment.

But this is still a long way to go in this area. The Authorities and remaining banking institutions must first work together to tackle the major challenges facing us. The goal? To respond to the needs of society, the economy, and the planet in order to guarantee its continuity. In this sense, climate change is now one of the main challenges we face. Along with the devastating effects on the planet, it also has a

direct impact on the production models of companies, which is already leading to migratory movements that redefine the places where people live. As a credit cooperative society, the Caja de Ingenieros Group plays a key role that we channel through three levers: the value and quality of the service; the value of a bank that generates income that members receive through returns on capital; and shared value.

In today's world, the challenges we face make partnerships with other organisations even more necessary to meet such ambitious goals as tackling the climate emergency. Caja de Ingenieros is associated with different initiatives, such as the Principles for Responsible Banking (UNEP FI). What have you learned from these partnerships?

First and foremost, I would like to highlight the macroeconomic and financial circumstances of 2022, marked by the disruptions in the financial markets and by the economic indicators, with the invasion of Ukraine and its economic consequences, particularly the rise in energy prices and the bottlenecks in international supplies. Despite this, 2022 was a year of transition for Caja de Ingenieros that we have successfully overcome, strengthening our market position and securing the solvency and liquidity levels recorded in the previous financial year; a year in which financial caution and expenditure capping played a leading role while investing in strategic areas for the future of the Bank.

Cooperation with initiatives that foster the transformation of the sector and point it towards sustainable finances that reduce its negative impacts and enhance its positive ones is of vital importance for the Caja de Ingenieros Group business. The Caja de Ingenieros Group is associated with the main three initiatives in the financial sector promoted by the United Nations to make the sector the lever of change to fulfil the Sustainable Development Goals and the Paris Agreement. We are also members of leading organisations in sustainability, such as the Principles of Responsible Investment (PRI), the Principles for Sustainability in Insurance (PSI), the Carbon Disclosure

Project, the Climate Action 100+ international investor-led initiative or the United Nations Global Compact, among others.

Our goal is to help mitigate the climate risk by following a road map that determines how environmental and sustainable the activities of the banking business are, thus learning how to manage any climate risks. In this sense, we are extremely aware of the goal set by the European Parliament to reduce CO₂ emissions by 45% before 2030 in order to reach a scenario of zero emissions by 2050. Caja Ingenieros Gestión also continues to make progress in the decarbonisation of our portfolios, with a carbon footprint that currently stands at 41 t/€MM, which is an 88% improvement on 2019 (baseline year for calculation).

Over all these years of collaboration with institutions and organisations, and regional, national and international agreements, we have learned that collaboration in public, public-private, and civil society spheres is essential in contributing to sustainable development and responsible finances.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

3

2022 in figures





At the service of our members

Number of members

215,489

people

The number of members continued to grow and stood at 215,489 in 2022.

Satisfaction

8.34

satisfaction index

The satisfaction index in 2022 was 8.34.

Digitisation

80 %

of all members are digital

In 2022, 80% of all active members are digital and 95% have used digital channels to interact with the Bank.

Loyalty

49.9%

NPS

The 2022 *net promoter score* stood at 49.9 %, far higher than the sector average.

Amount digitally managed

3,329

million euros

The total amount digitally managed stood at 3,329 million euros in 2022.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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



Looking after our people

Workforce

10.52

years of seniority

The team at the Caja de Ingenieros Group has an average seniority of 10.52 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 54% of the latter are in technical and management positions.

Attracting and retaining talent

19 %

increase in hires

The number of hires increased by 19% in comparison with the previous financial year.

57 %

hires under the age of 30

57% of all newcomers were under the age of 30 and 7% were over 50.

99 %

permanent contracts

The Group firmly believes in the importance of its talent and the strength of its teams, which is why 99% of its professionals have permanent contracts and enjoy job stability.

Training

43,868

hours of training

43,868 hours of training were completed, 6% more than in 2021. A total of 4,491 employees took part (54% more than in the previous financial year).



Committed to the environment

Carbon footprint

16 %

reduction

In 2022, the Group reduced its carbon footprint by 16 % 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.

174 photovoltaic panels were installed on the roof of the central services building in Calle Potosí (Barcelona), which produce 11.37% of the property's annual electricity consumption.

Socially responsible investment (SRI) as part of our bloodline

Assets

85 %

socially responsible investment

In 2022, 85% of the managed equity in funds and pension plans promotes social and environmental characteristics, standing at 1,073 million euros.

Cdl sales team

75 %

trained in sustainable finances

75% of the sales team was trained in sustainable finance through the EFPA ESG Advisor certification programme in 2022.

New products with SRI label

Consolidation of the portfolio of products with the socially responsible investment label.

- Investment funds: CI Environment ISR, FI; Fonengin ISR, FI; CdE ODS Impact ISR, FI; CI Global ISR, FI.
- Pension plans: CI Climate Sustainability ISR, PP; CI Global Sustainability ISR, PP; CI Multigestión ISR, PP; Cdl PIAS GO.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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



Creating value in society

Caja de Ingenieros Foundation

73

projects implemented

619,800

euros in social investment

1,955

beneficiaries of social and
professional integration

29%

of the Foundation's social investment is allocated to
projects to support vulnerable groups.

+180

beneficiaries of grants, awards and
aid for university education



Our financial figures

Turnover

8,243

million euros

In 2022, customer turnover reached the figure of 8,243 million euros.

Default rate

2.47 %

The default rate stood 2.47%, below the sector average (3.68%).

Year's revenues

11.7

million euros

We obtained net revenues of 11.7 million euros.

Capital ratio

15.78 %

A Common Equity Tier 1 (CET1) capital ratio of 15.78% was obtained in 2022.

ROE¹

5 %

ROE stood at 5% in 2022.

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

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

4

Our environment



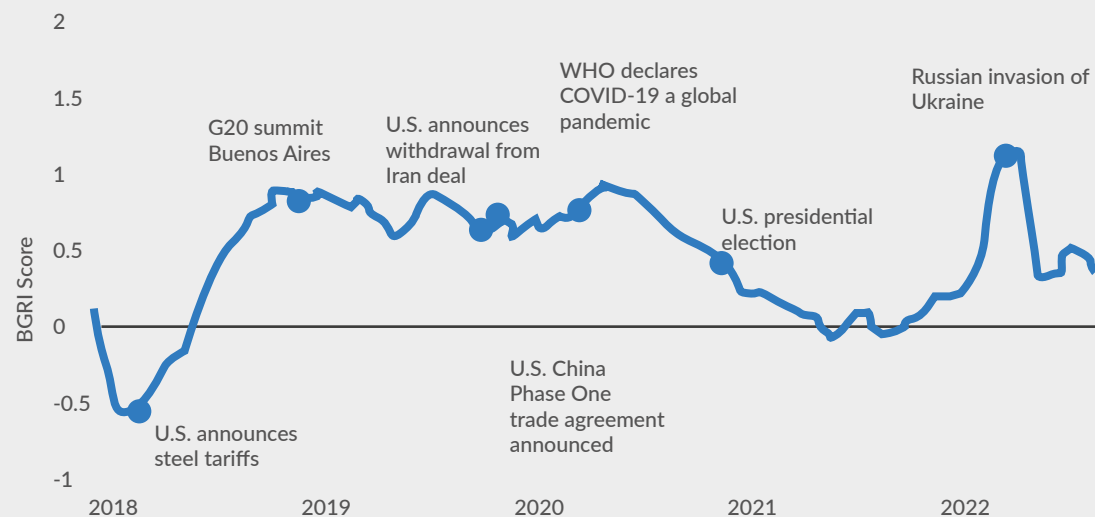
Economic/financial environment

2022, a year marked by high geopolitical tension

2022 was marked by the Russian invasion of Ukraine. Following the gradual reopening of the economies in 2021, the war in Ukraine led to significant imbalances in the macroeconomic equilibrium of recent years. The energy shortage and the drop in supply of certain foods (Russia is one of the world's main exporters of oil, gas, wheat and nickel) led to a rise in inflation levels to double digits in some geographical areas, which was a radical turnaround in economic growth forecasts worldwide. Hence, in its October publication, the International Monetary Fund (IMF) lowered the economic growth rate expected for 2022 and 2023

to 3.2% and 2.7%, respectively (a downwards revision of 0.4% for 2022 and 0.9% for 2023 in relation to the forecasts made in April). By geographical area, the European countries that depend most greatly on Russian energy, including Germany, were given the strongest downwards correction.

BlackRock Geopolitical Risk Indicator



Following the gradual reopening of the economies in 2021, the war in Ukraine led to significant imbalances in the macroeconomic equilibrium of recent years.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

An upturn in inflation that is not only due to the invasion of Ukraine

The significant rise in prices was not only due to the Russian invasion of Ukraine. To explain the inflationary shock of 2022, one must consider not only the geopolitical tension but also the bottlenecks in supply chains, the significant increase in demand after the economies were opened up once the COVID-19 pandemic was under control, the greater rigidity and resilience of the labour market (particularly in the United States), the energy transition, the increase in global protectionism, and ultra-expansive monetary policies by the main central banks (very lax domestic interest rates and an increase in assets on the balance sheet) over recent years.

Therefore, as the global economy recovered from the health crisis, the disruptions in supply chains and, more particularly, their persistence over time had direct and indirect effects on price levels and on wages in the main developed economies during the first half of the year. On one hand, production costs (energy and commodities) and transport costs were a major

challenge for a significant number of companies. On the other, the private sector was incapable of meeting the significantly recovered demand, given the low stock levels (lack of components) and the difficulties in covering job vacancies.

Structural factors such as the increase in global protectionism and the energy transition also led to an upturn in prices. Hence, the deceleration in the relocating of production centres continued in 2022, while the complexity of global supply chains continued to decrease in the manufacturing industry. In terms of the energy transition, the lower investment in fossil-fuel energy production factors over recent years has restricted supply at a transition point at which renewable energy is still unable to fully meet demand.

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The deceleration in the relocating of production centres continued in 2022, while the complexity of global supply chains continued to decrease in the manufacturing industry.



A 180-degree turnaround in the monetary policy of the central banks

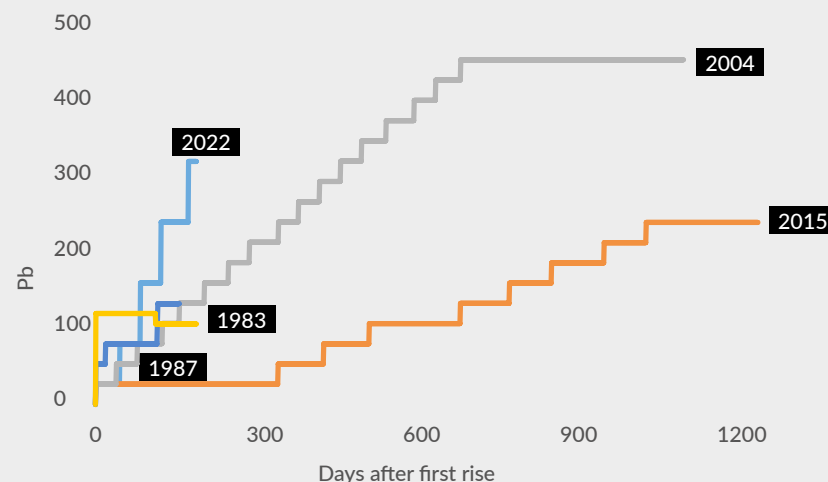
The significant rise in inflation and, to a large extent, the speed with which it occurred, forced the central banks around the world to decisively tighten their monetary policy. On one hand, the highest monetary institutions, led by the Federal Reserve, increased official interest rates throughout 2022 at a pace not seen since the 1980s. The Fed therefore increased interest rates to the 4.25-4.5% range (cumulative increase over the previous twelve months of 425 basis points), whereas the ECB placed the deposit facility rate at 2% (cumulative increase over the previous twelve months of 250 basis points).

Furthermore, having increased the size of their balance sheet for many years (particularly during the economic shutdown caused by the COVID-19 pandemic), the central banks in most developed countries started to reduce the size of these balance sheets by selling assets in the secondary market or not reinvesting those due.

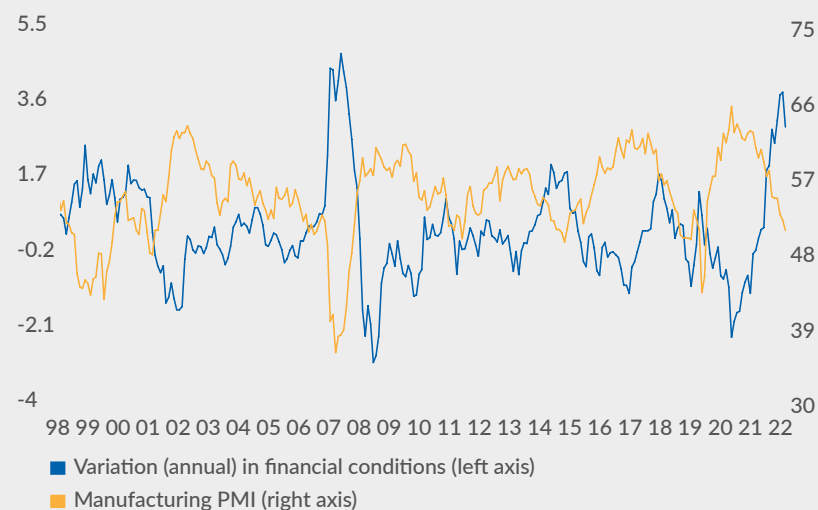
This change in direction of the monetary policy of the central banks led to a considerable tightening of financial conditions (increase in financing costs, decrease in the value of financial assets, etc.), which in turn started to have an impact on consumer levels and on economic activity indicators.

The lower purchasing power of households and the tightening of financing conditions led to a generalised slowdown in economic activity throughout 2022, which was more marked than expected. Hence, during its October update, the IMF lowered the growth outlook for 2022 and 2023 to the lowest level since 2001, except for the 2008 financial crisis and the most critical phase of the COVID-19 pandemic. This lower economic growth expected by the IMF was primarily due to the greatest expectations of interest rate increases by the central banks, a more marked slowdown in China due to longer lockdown periods, and the effects of the Ukraine war.

Pace of increase in Federal Reserve interest rates



A worsening of financial conditions will affect the economic evolution



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Generalised slowdown in economic activity

In the United States, growth for 2022 was revised downwards by 0.7 percent, a reflection of the unexpected contraction in real GDP during the second quarter. Over the year, the reduction in real income available continued to reduce consumer demand, and higher interest rates continued to have an impact on spending, particularly investment in homes.

In the Eurozone, the 2022 slowdown was less marked than in the United States, although this is expected to intensify in 2023. Hence, the IMF forecast a 3.1% growth for 2022 and 0.5% for 2023. This average for the Eurozone hides a considerable heterogeneity among Member States. In Italy and Spain, the recovery of services related to tourism and industrial production boosted the forecast growth for 2022 to 3.2% and 4.3%, respectively. In France and Germany, however, expected growth for 2022 declined significantly, especially in Germany, due to the effects of the Ukraine war.

In Japan, the IMF reduced the economic growth outlook to 1.7% in 2022 and to 1.6% in 2023. The downwards revision was primarily a reflection of the negative impact of certain external factors (increased energy import prices, decrease in private consumption, and depreciation of the yen in its main counterparts). Lastly, economic growth stood at its lowest level of the past four decades due to the generalised lockdowns throughout 2022 and the worsening of the property market crisis.

IMF: GDP Growth Updates (%) January 22 vs October 22

Geographical Area	January 2022 Outlook		October 2022 Outlook		Difference	
	2022	2023	2022	2023	2022	2023
Great Britain	4.7	2.3	3.6	0.3	-1.1	-2
Spain	5.8	3.8	4.3	1.2	-1.5	-2.6
Germany	3.8	2.5	1.5	-0.3	-2.3	-2.8
Eurozone	3.9	2.5	3.1	0.5	-0.8	-2
USA	4	2.6	1.6	1	-2.4	-1.6
Emerging Economies	5.9	5.8	3.7	3.7	-2.2	-2.1
Developed Economies	3.9	2.6	2.4	1.1	-1.5	-1.5
World	4.4	3.8	3.2	2.7	-1.2	-1.1

Complex environment and uncertainty in financial markets and risk assets

The turnaround in monetary policy by the main central banks, the high levels of inflation, and the lower growth perspectives worldwide all had a negative impact on most financial assets. Hence, the significant rise in interest rates led to huge drops in value of fixed income investments from public and corporate debt, and this was the worst year of the past forty for this type of asset. Hence, the US 10-year government bond ended the financial year at 3.87% (up 235 basis points on the level at 2021-end), whereas the return on the German 10-year bond at the end of 2022 stood at 2.52% (up 270 basis points on the level at 2021-end). Spanish and Italian risk premiums

increased in 2022 to reach 108 and 212 basis points, respectively, affected by the lower risk appetite of investors and a more restrictive monetary policy by the ECB. Poor performance by cooperative credit: both investment grade credit and the speculative category increased significantly throughout the year due to lower economic activity in 2022 and the worse growth forecasts for 2023.

In terms of equity investments, risk aversion by investors in 2022 led to significant corrections on most equity indexes. In the United States, the S&P 500 fell by 19%, whereas the Nasdaq technology sector index stood 34% below its 2021-end level as a result

All categories of fixed income investments with negative returns in 2022

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
USA Gov.	Euro HY	Euro HY	IL Bonds	Euro HY	Euro HY	Euro Gov.	Euro HY	US HY	EM Debt	Euro Gov.	EM Debt	IL Bonds	US HY	USA Gov.
Euro Gov.	US HY	US HY	USA Gov.	EM Debt	US HY	Euro IG	Euro Gov.	EM Debt	Global IG	USA Gov.	US HY	Global IG	Euro HY	US IG
Euro IG	EM Debt	EM Debt	US IG	US HY	Euro IG	EM Debt	EM Debt	Euro HY	IL Bonds	Euro IG	Euro HY	USA Gov.	IL Bonds	Euro IG
US IG	Global IG	US IG	EM Debt	Euro IG	Euro Gov.	Euro HY	Euro IG	IL Bonds	US HY	US IG	Global IG	US IG	US IG	Euro Gov.
Global IG	IL Bonds	USA Gov.	US HY	Global IG	Global IG	US IG	USA Gov.	Global IG	Euro HY	US HY	US IG	US HY	EM Debt	US HY
IL Bonds	Euro IG	Global IG	Global IG	Euro Gov.	US IG	USA Gov.	US IG	Euro IG	US IG	Global IG	IL Bonds	EM Debt	USA Gov.	Euro HY
EM Debt	US IG	IL Bonds	Euro Gov.	IL Bonds	USA Gov.	IL Bonds	Global IG	Euro Gov.	USA Gov.	Euro HY	USA Gov.	Euro Gov.	Euro IG	Global IG
US HY	Euro Gov.	Euro IG	Euro IG	US IG	IL Bonds	Global IG	US HY	US IG	Euro IG	IL Bonds	Euro Gov.	Euro IG	Global IG	IL Bonds
Euro HY	USA Gov.	Euro Gov.	Euro HY	USA Gov.	EM Debt	US HY	IL Bonds	USA Gov.	Euro Gov.	EM Debt	Euro IG	Euro HY	Euro Gov.	EM Debt

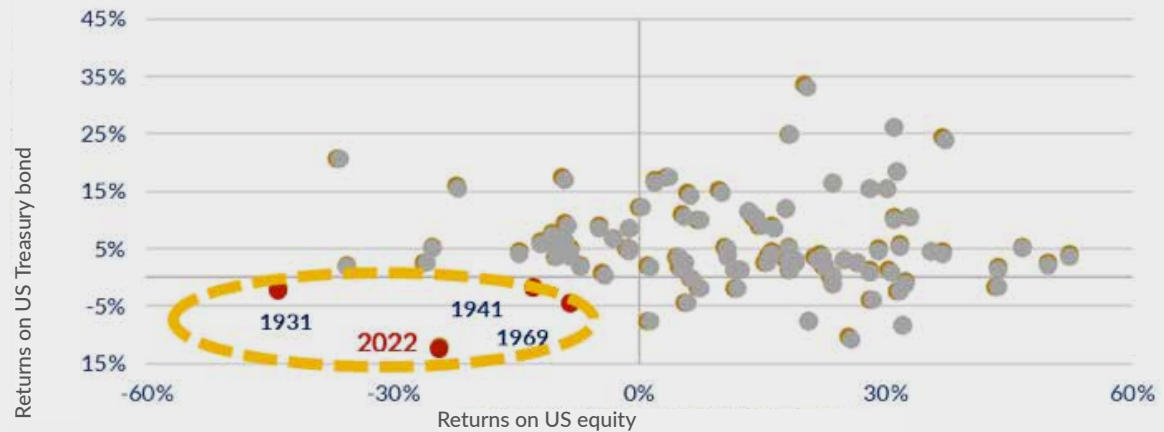
■ Positive return
■ Negative return

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

of the increased negative sensitivity of tech companies to the upward evolution of interest rates. In Europe, the Euro Stoxx 50 fell by 11%, whereas, in the case of the Spanish IBEX 35, the decrease was slightly less -5% on 2021-end levels), benefiting from the good behaviour of the financial sector and the generalised rise in interest rates. Finally, the negative dynamics regarding returns spread to the selective returns of emerging countries (the MSCI Emerging Markets fell by 22%). By country, the selective return of the Asian giant is negatively noteworthy, which ended 2022 with a 24% fall.

Lastly, after a year of extreme volatility, most commodities ended 2022 with a positive return, with an upward trend in the price of energy commodities and food. Hence, the price of gas and oil rose by 25% and 8%, respectively, whereas food such as maize and sugar increased in price by around 10% in 2022. Once again, as occurred in 2021, the price of metals such as aluminium, copper and steel fell by around 15% in annual terms.

Returns on the US equity and fixed income indexes



Banking environment

European banking environment 2022

The macroeconomic recovery associated with the setback of the pandemic slowed down in 2022 as a result of the Russian aggression in Ukraine, which helped speed up an environment of high inflation and is damaging the economic outlook, thus increasing the risks of financial markets in all areas. The economic and financial impact of the invasion has been felt worldwide, and the humanitarian consequences are incalculable. Energy market and commodity prices have risen to historical highs, whereas production and logistics costs have increased, weakening the purchasing power of households. After a long period characterised by very low inflations and interest rates, the central banks started to raise official interest rates in response to high inflation. The resulting higher financing costs and stunted economic growth put pressure on the governments and on the debt refinancing of businesses and households. They will also probably have a negative impact on the credit quality of the loan portfolios of financial institutions. Furthermore, financial institutions are facing greater operational challenges associated with greater cyber risks and the implementation of sanctions against Russia. However, **the European financial system has been able to resist until now, despite the growing political and economic uncertainty.**

In light of the existing risks and uncertainties, the European Banking Authority (EBA) **in its report on risks and vulnerabilities of Autumn 2022**, advises

national competent authorities, financial institutions and market participants to take the following measures:

1. Financial institutions and supervisors should be prepared for a **deterioration in asset quality**. In light of persistent risks that have been amplified by the war in Ukraine and a deteriorating macroeconomic outlook, supervisors should continue to closely monitor the behaviour of banking assets.
2. The **impact on financial institutions and market participants in interest rates and risk premia** should be closely monitored. Although rising interest rates and yields improve the earnings outlook for banks given the *repricing* of assets at variable rates, they could also reduce the valuation of fixed income assets. Higher funding costs and operating costs affect the highly indebted borrowers' abilities to service their loans, which increases the credit risk of certain strata of the debt market.
3. Financial institutions and supervisors should be aware of and closely monitor the impact of **inflation risks**.
4. **The cost of liabilities has remained low, although is expected to increase as of 2023.**

5. Supervisors should pay special attention to the situation of **retail investors**, some of whom buy **relatively unregulated and complex assets**, in particular crypto-assets and related products, without fully realising the high risks involved.
6. Financial institutions and supervisors should continue to carefully manage **environment-related risks and cyber risks**. They should ensure that appropriate technologies and adequate control frameworks are carefully designed to address threats to information security and business continuity.

Regardless of the present and future challenges, **the European banking sector continues to maintain a healthy position in capital and liquidity that is way above regulatory requirements.**

2022 figures for the banking sector (deposit banks)

The volume of lending to other residential sectors once again experienced a negative net variation in 2022, with a drop of around €6.676 B (-0.6%), due primarily to the delay in existing credit in bad debt portfolios (-18.4%). In relation to lending, a good performance is observed in all segments: housing sector (€65.849 B accumulated lending in 2022, up 11.5% year on year); companies (+13.6% in SMEs and +35.7% in large companies); and consumer credit

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

(€46.547 B of new lending in 2022, almost 3% more than the previous year).

The change of trend in the lending mix is maintained in housing. Once again, the new fixed-rate mortgage product offers the best relative behaviour with an increase of 20% (€39.797 B granted at 2022-end) compared with the +3.5% in variable-rate operations (a total of €15.438 B granted in 2022). Mixed-rate operations lose their attractiveness in the current situation and account for a total sum of €9.982 B over the same period, which is -12.2% compared with the figure reached in 2021.

Insofar as **loan impairment**, there was another reduction in the default rate in 2022, which dropped 76 basis points to stand overall at 3.45%. By segments, housing loans ended 2022 with a default rate of 2.1% (compared with the 2.8% of December 2021); consumer loans had a default rate of 5.5% (compared with the 7.5% of December 2021), and business loans had a default rate of 4.1% (compared with the 4.7% of 2021-end).

With regard to retail resources, the **growth in deposits** is worth noting (+€24.878 B, +1.8% variation in 2022 in relation to the previous year). By items, demand deposits (+€29.061 B, +2.3% year on year) supported this good trend, given that term deposits (-€4.182 B, -5.2% year on year) continued to decline because the increase in interest rates had not yet reached this traditional banking product. In terms of **investment funds**, the amount managed in the sector decreased by -3.6% between December 2021 and December 2022 (-€12 B) because, despite obtaining net subscriptions of over +€15 B, the cumulative market effect after a negative year in both fixed income assets and equities led to a drop of around -€27 B in the value of investment funds.

	December 2022	Monthly change		YTD		Interannual change	
	Balance in millions of €	Millions of €	%	Millions of €	%	Millions of €	%
Deposits (system total)	1,370,025	13,429	1.0%	24,878	1.8 %	24,878	1.8%
Demand deposits	1,293,657	9,468	0.7 %	29,061	2.3 %	29,061	2.3 %
Term deposits	76,368	3,961	5.5 %	4,182	-5.2 %	4,182	-5.2 %
Lending to other residential sectors	1,166,759	12,986	-1.1 %	6,676	-0.6 %	6,676	-0.6 %
Of which: Normal	1,126,483	10,895	-1.0 %	2,426	0.2 %	2,426	0.2 %
Of which: NPL	40,276	2,091	-4.9 %	9,102	-18.4 %	9,102	-18.4 %
Public Authority lending	81,978	1,899	-2.3 %	487	0.6 %	487	0.6 %
Default rate	3.45 %	-14 bp		-76 bp		-76 bp	
By numerator		-18 bp		-78 bp		-78 bp	
By denominator		4 bp		2 bp		2 bp	
LtD	85 %	-1.8 pp		-2.1 pp		-2.1 pp	

Source: AFI based on BoS

On analysing business-related results in 2022, a **slight improvement was observed in the sector's interest margin in comparison with the previous year (24,400 million euros in 2022 vs 23,300 million euros in 2021).**

Greater financial revenues obtained in the productive performing asset, derived from the new bullish environment in interest rates, whereas the transfer to the cost of liabilities has not yet occurred at the same speed, thus driving the interest margin of the sector as a whole.

Insofar as the **Gross Margin**, the stability observed in net commission, ending the year with €13.8 B (-0.8%

vs 2021) is worth highlighting, whereas the trading results ended this 2022 with a contribution of €2.6 B. **Slight contraction of operating expenses** during 2022 (€25 B vs €25.4 B in 2021).

The last part of the profit and loss account shows a **reduction in impairment losses and in provisions (-26% and -64%, respectively),** leading to a Pre-tax profit of the sector as a whole of €21.7 B.

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On analysing business-related results in 2022, a slight improvement was observed in the sector's interest margin in comparison with the previous year (24,400 million euros in 2022 vs 23,300 million euros in 2021).

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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



Regulatory environment

2022 was the year of post-COVID regulations, and the processes on the regulatory agenda of the European Union, started in previous year, were speeded up. Along these lines, the progress made at different levels of the bills and legislative texts regarding finances and digital assets has continued, along with the resilience of the digital operations of the banks, sustainable finances, the common framework for the fight against money laundering and the financing of terrorism, and the framework to manage the crisis (resolution of banks in adverse contexts).

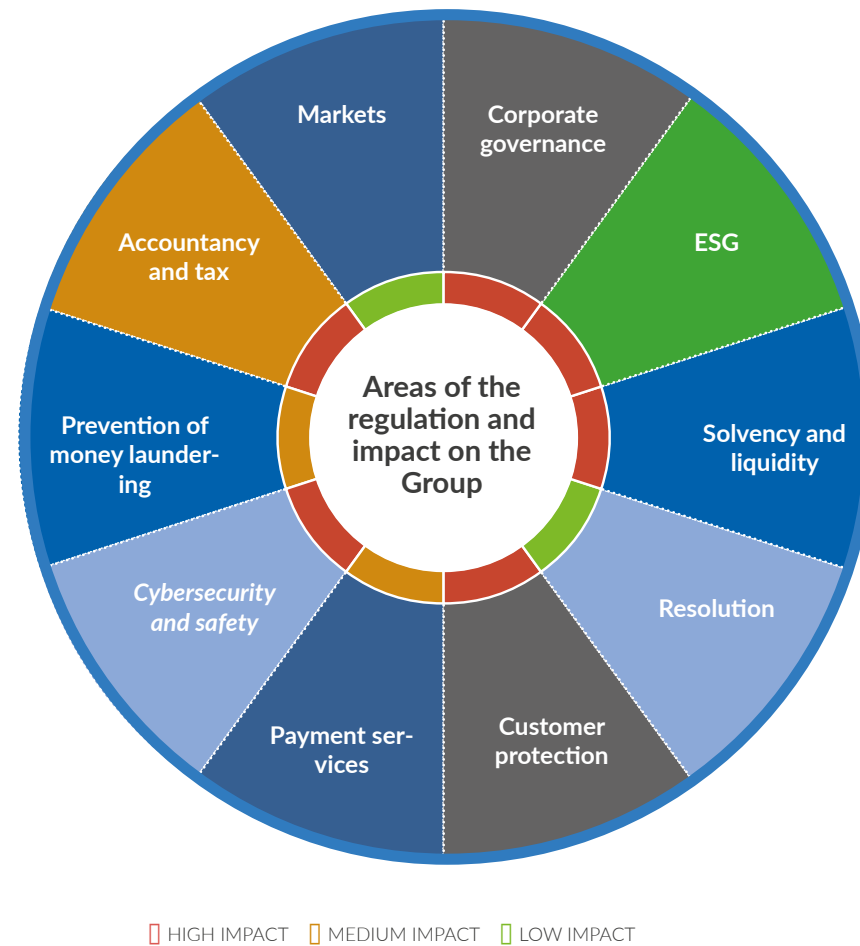
Nationwide, the regulatory initiatives aimed at lightening the mortgage burden of more vulnerable debtors must be noted, in an environment of steep increases in interest rates, through the publication of a new Code of Good Practices to which the Bank has adhered and to which it has adopted its processes to ensure its effective compliance.

In terms of the supervisor, the expectations of the competent authorities focus on managing the credit risk and financing (the latter being the most relevant in view of the current bullish environment), the business model, environmental and climate risks (physical and transition risks), strategies and digital transformation, internal governance, technology outsourcing, operational resilience, and cyber-threats.

All this is present in a sector that, in itself, already has very high regulatory demands, and which must deal, among others, with the provision and distribution of products and services with the utmost quality and efficiency, all while maintaining a conduct that guarantees consumer protection and information.

Outlook for financial year 2023

Illustrated and explained below are the areas of action in the regulatory environment set by the agenda for financial year 2023.





ESG: sustainable finances

• *Disclosure*

- Once the green taxonomy (regarding the environment) has been published, the banks will report on eligible and non-eligible activities in 2023, and must prepare themselves for reporting on aligned and non-aligned activities as of 2024, according to this taxonomy.
- Disclosure Regulation (SFDR). The entry into force of the 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.

• *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, with special emphasis on the exposure to physical and transition risk factors.

• *Integration of ESG factors into investor preferences*

- Include the preferences regarding the sustainability of investments in the process of evaluating the suitability of investors for advisory or discretionary portfolio management proposals. Consequently, the banks must adapt their recommendations or portfolios to the results of this assessment.

• *Corporate governance*

- The Commission has different proposals on the table in order to update the current sustainability obligations involving the corporate governance of companies, such as the preparation and publication of non-financial reporting. These proposals include homogenisation mechanisms regarding sustainability, including the environment, due diligence, reporting channels, and the response to incidents and publishing models of this information.

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

Cybersecurity and safety – Digital operational resilience

In January 2023, the Digital Operational Resilience Regulation comes into force for the financial sector in January 2023, which contains obligations regarding the management of ICT risks, including those of outsourced services, and responses to incidents and cyber-threats that the banks must face. All with the implementation of technical standards from the supervisory authorities so that it may be fully applied as of January 2025.

Customer protection

In the current environment of digital transformation and the maturity of the regulations protecting financial customers, there is a series of processes underway to review the Payment services directive (current PSD2), the Consumer lending directive, and the MiFID Directive.

The MiFID II Directive is currently under review, particularly completed using the quick-fix model, and will be included nationwide in the project to update the Securities Market Law. It also considers the inclusion of certain debentures for virtual assets within its scope. In this same field, worth noting are

the debates underway in Europe on the possibility of limiting and even eliminating third-party (managers and manufacturers of investment products included in the bills) incentive payment possibilities in investment advisory services so that they can be received, where applicable, directly from the end investor. This rather significant matter could lead to an in-depth revision of the distribution and business model in investment services.

In terms of consumer payment and lending services, the revision will include new payment services, new products and methods for granting credit, the obligation of new customer protection and transparency requirements, and access to financial data beyond the access to payment data of the current PSD2.

Lastly, the bill for the creation of a single authority in the financial sector to deal with complaints and claims must be underlined. This authority will have greater mechanisms and resources, with binding decisions for the banks in certain cases, which will change the current customer service scheme and procedure of the banks.

Solvency and liquidity

- **Basel IV**

With regard to the new regulation to adapt Europe to Basel IV by updating the Capital Requirements Directive and Regulation (CRD6 and CRR3, respectively), which will involve changes to the weightings of risk-weighted assets and to capital consumption by operational risk, the European Parliament Committee on Economic and Monetary Affairs has issued the amendment report that is to facilitate the analysis and evaluation of the end result of the deliberations by Euro MPs and prepare the tripartite debates, considering the respective position of the Council established in the general approach.

- **Changes to interest rate risk requirements**

The new directives approved and the technical documents under discussion will be assessed in quantitative impact studies foreseen for April. The modifications suggested to the requirements by interest rate risk involve distinguishing between advanced models and standard methods, following the conceptual path that, in Basel II, was applied to the credit risk and that has led to significant differences in the capital requirements for similar credit according to the modelling capacities permitted by existing portfolios and the resources available to the banks.



The modifications suggested to the requirements by interest rate risk involve distinguishing between advanced models and standard methods.

Prevention of money laundering and terrorism financing

Work continues on the road map to providing an updated, stronger legislative package with greater supervisory capacity for the fight against money laundering and terrorism financing. This package is made up of:

- The Regulation creating a new EU anti-money laundering authority (AMLA), which will have powers to impose penalties and fines.
- The Regulation consolidating the regulation on transfers of funds, the objective of which is to make crypto-asset transfers more transparent and fully traceable.
- The Regulation regarding the anti-money laundering obligations applicable to the private sector.
- The Directive regarding the mechanisms to fight money laundering.

This new *rulebook* is expected to become effective by late 2025, as the new AMLA (EU AML Authority) is foreseen to be fully operational by 2026. At present, the Council has agreed on its position regarding the anti-money laundering Regulation and Directive, and is ready to commence tripartite dialogues with the European Parliament in order to reach an agreement on the definitive vision of the test.



1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

5

About us



Caja de Ingenieros Group

(GRI 3-3, 2-1, 2-6 a, b and d)

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 in which the customers are also members and, therefore, owners of the Bank. 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 for its members and for society as a whole beyond finance.

History

A group of industrial engineers established the cooperative society in 1967. Since then, it has experienced ongoing and sustained growth, with over 215,000 members in 2022, the year in which it celebrated its 55 years of history. Over these years, it has always maintained its calling: to provide personalised financial and insurance services with the highest sustainability standards.

What characterises the Bank and makes it unique is its cooperative banking model in which each member is, in turn, a customer and owner of the Bank. It has always relied on its foundational values to strengthen the basis of its growth and its cooperative model.

In February 2011, the Group established the Caja de Ingenieros Foundation to convey its 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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What characterises the Bank and makes it unique is its cooperative banking model in which each member is, in turn, a customer and owner of the Bank.



1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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 and members. All the banks in the Group contribute to the CSR strategy, but the social action is conducted through the Caja de Ingenieros Foundation.

Caja de Ingenieros, which currently has 33 branches in which it offers its members advice on financial and insurance services, acts as the parent company of the Caja de Ingenieros Group, which includes Caja Ingenieros Gestión, Caja Ingenieros Vida y Pensiones, Caja Ingenieros Banca-Seguros, Caja de Ingenieros Foundation, Ingenium Shopping, and Norbolsa (specialising in stock market brokerage and value-added financial services, a company in which the Caja de Ingenieros Group has a 10% holding). 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	Rambla de Catalunya, 2 08007 Barcelona	The Caja de Ingenieros Group investment fund manager.
Caja Ingenieros Vida, Compañía de Seguros y Reaseguros, SAU	Rambla de Catalunya, 2 08007 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	Rambla de Catalunya, 2 08007 Barcelona	A company dealing in insurance brokerage.
Norbolsa, SV, SA*	Plaza Euskadi, 5 48009 Bilbao	Investment services company.
Caja de Ingenieros Foundation	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.

Caja de Ingenieros Gestión

Since its creation, Caja de Ingenieros Gestión has been extremely 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:

- 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.

- The exclusion of certain controverted sectors, such as the weaponry industry or the tobacco sector, from the Group's investment universe.
- 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.

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 methodology is its risk management (especially the risks associated to climate change), and the inclusion of the analysis of secular and disruptive tendencies in selecting the assets to be included in the funds managed.

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 2022, the equity managed stood at 907 million euros in investment funds, i.e. 17% up on the previous year. The total number of managed investment fund accounts stood at 50,443, which is a 0.40% increase on the previous year, and the number of investment fund unitholders stood at 24,689.

Managed equity

907

million euros

Participant accounts

50,443

Number of participants

24,689

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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

60,863

Pension plans: 19,158

Life-savings insurance: 25,646

Life-risk insurance: 16,059

Assets

€624.6_M

-9.38% compared with 2021

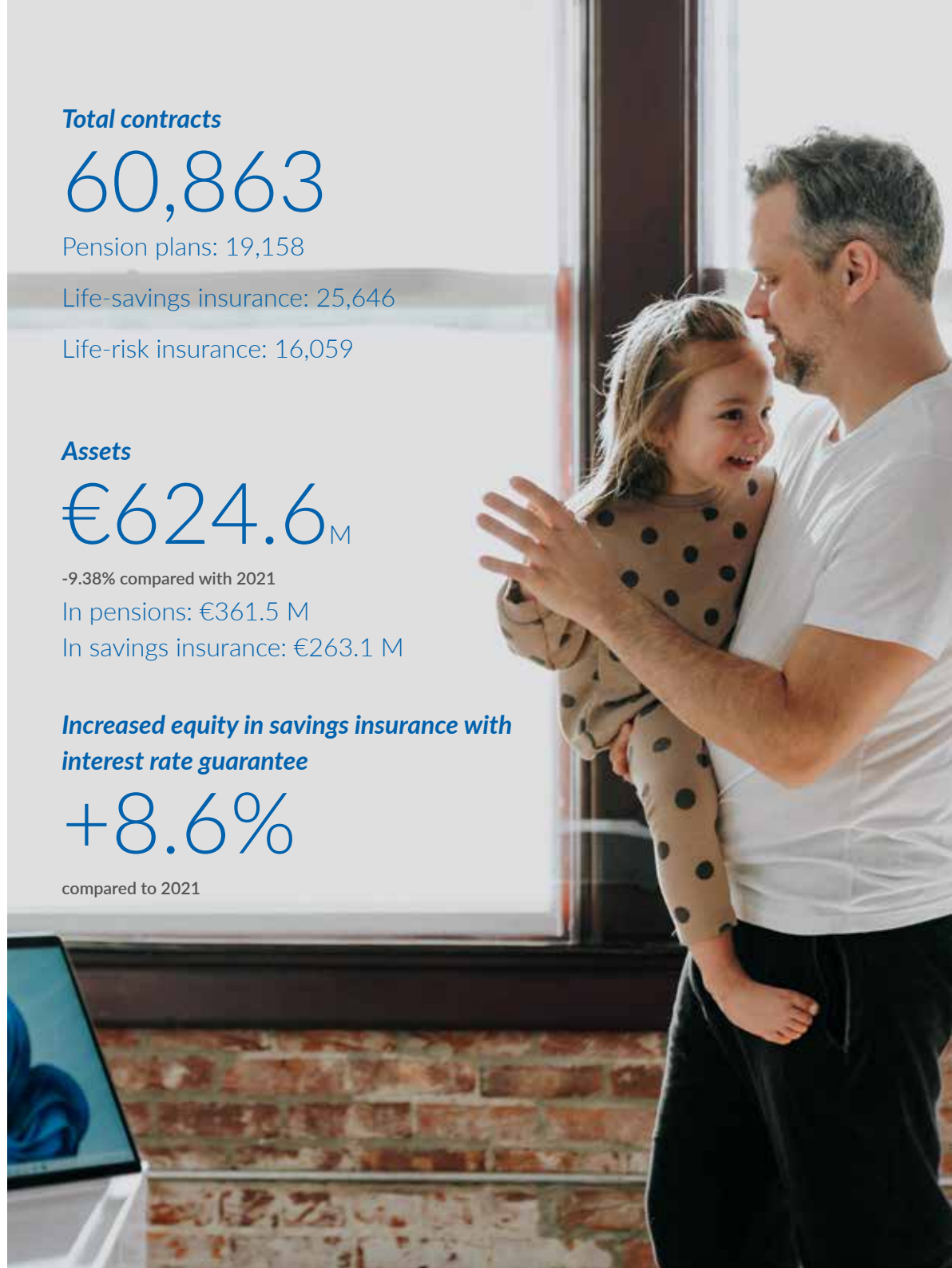
In pensions: €361.5 M

In savings insurance: €263.1 M

Increased equity in savings insurance with interest rate guarantee

+8.6%

compared to 2021



CAJA INGENIEROS VIDA, COMPAÑÍA DE SEGUROS Y REASEGUROS

This is the benchmark company with regards 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 offer solutions that suit the different risk profiles and the time frame of members, with 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. Caja Ingenieros Vida has also adhered to the UN Principles for Sustainable Insurance (PSI) since 2021, and also incorporates SRI into systematic saving through the life insurance Cdi PIAS GO.

Equity in pension plans that promote social, environmental and good governance characteristics reached 342.9 million euros, and represents approximately 95 % of managed equity in pension plans.

In May 2022, the Caja Ingenieros Skyline, PP, pension plan was recognised as the best investment vehicle at the IPE Real Estate Global Awards. Winning this prestigious international award places Caja Ingenieros Skyline, PP, as one of the best managed plans in Spain in terms of finance and sustainability.

In 2022, Caja Ingenieros Vida increased its portfolio of retirement savings products that focus on companies. These services enable companies to offer one of the most highly valued employee benefits while promoting corporate responsibility and the commitment of their professionals.

Equity in pension plans that promote social, environmental and good governance characteristics

342.9
million euros

95%

of managed equity in pension plans

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

CAJA INGENIEROS, OPERADOR DE BANCA-SEGUROS VINCULADO, SLU

Caja 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 2022, the Bank increased the volume of brokered premiums by 12 %, leading to a total annual premium portfolio of 22.4 million euros. A total of 6,994 new policies have been taken out through the network of Caja de Ingenieros branches, which involved a volume of premiums of 3.2 million euros. The total number of valid policies taken out by Group members stands at 52382.

Insofar as portfolio distribution, the branch with the greatest volume of premiums is life (31%), followed by home (19%), death (18%), payment protection (13%) and health (9%).

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 2022, Ingenium Shopping had 124 affiliated establishments from different 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 189,000 transactions at the sum of over 9.1 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.

In line with its commitment to offer sustainable products and services, two new products have been

launched using the Group's ECO loans to purchase and finance Silence electric scooters and self-consumption installations with Factorenergia.

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.

The logo for Ingenium Shopping. The word "ingenium" is in a smaller, blue, sans-serif font with a dot above the 'i'. Below it, the word "shopping" is in a larger, bold, blue, sans-serif font. A small registered trademark symbol (®) is located to the upper right of the word "shopping".

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 highly qualified team of professionals with solid financial training.



1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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 financial and insurance services group aimed at professional communities and companies and with the mission of delivering value to members on financial, insurance, professional and personal issues, contributing to sustainable social development.

For this purpose, we establish long-term relationships based on ethics, commitment and trust, and ensures the Group's strength as a means to provide a return to its members, 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 strives to become the Bank of reference for its members and for the professional communities with which it relates, developing its cooperative model and generating shared value beyond finance.

To do so, it meets the individual needs of each member by offering advice and the most optimal solutions to their needs, along with a different service. It has a highly qualified team committed to the Bank's purpose, 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.

Corporate strategy

Strategic review 2022

Financial year 2022 was characterised by the disruption caused by the events that occurred over the year. A period that was firstly marked by the geopolitical crisis caused by the invasion of Ukraine, leading to changes in supply chains and forcing a different approach to the processes in a global environment. Secondly, the change in energy model or the rise in prices associated with levels of inflation previously unseen for the past 50 years led to aggressive short-term monetary policies being adopted that, in turn, led to a significant rise in interest rates.

Therefore, defining financial year 2022 is, in itself, a challenge, as the speed with which the different events occurred meant that the Bank had to adopt an extremely dynamic management approach aimed at minimising the unforeseeable impact of a war in Europe.

In terms of internal management, it was necessary to reformulate the 2022 business plan, activity and budget in May in order to adapt it to the new situation, characterised by the slowing down of investment activity due to the drop of over 25% in the share values in the financial markets, the necessary generation of new “refuge” solutions, and the very short-term monitoring of the credit risk to anticipate situations of weakness in creditor solvency.

management strategy

The management strategy was based on the following aspects:

- 1) **Strengthen financial caution**, preserving solvency and financial ratios, monitoring the evolution of the credit and liquidity risk, and prioritising strict compliance with the risk appetite framework.
- 2) **Contain costs** as of the second half of the year in view of a context of the utmost uncertainty, and maintain investment in tangible and intangible assets.
- 3) **Communicate and disseminate the cooperative activity and the position of Caja de Ingenieros** through a proactive information channel for members, providing them with relevant information on the evolution of the economy.
- 4) **Generate new solutions** by creating new products and services for each segment, in line with the new needs generated by the change in context. The largest number of new products in the history of the Caja de Ingenieros Group was launched in the last quarter of 2022.

Adopting this dynamic management approach not only met a lot of the goals proposed, but also overcame the challenges defined at the start of the year.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Meeting the challenges and goals

challenges

1. **Growth in the number of members** in all service segments (Private Banking and Corporate Banking). In 2022, the gross figure of almost 11,500 new members was recorded, which meant reaching 57.6% of the annual objective.
2. **Strengthening of the cooperative membership** base in all segments. By the end of 2022, over 8,700 members had improved their level of proximity to the Bank, which meant reaching 87% of the annual objective.
3. **Consolidation of the Agile model** in account management for specialist segments to ensure 97% of account managers use this management method. By the end of 2022, over 94% of the Caja de Ingenieros account managers were operating under the Agile modality, which meant they could increase their proximity in assisting members.
4. **Measuring and improving service quality**, prioritising the improvement of member assistance. The Caja de Ingenieros Quality Unit was established in 2022, which monitors compliance with the different service standards in member assistance. Of the metrics defined in terms of telephone assistance, telephone assistance in insurance, and response times over digital channels (e-mail and instant messaging), they all meet the level of service defined, measured as the average response time.
5. **Strengthen the recurrence and stability of the profit and loss account** based on a compensated business structure. Over recent years, the generating of revenues from service banking (fees) had increased in weight, in terms of risk-weighted assets, as opposed to the negative evolution in the generation of revenues from balance sheet banking (interest margin). In 2022, the contribution weights were made equal in terms of risk-weighted assets.
6. **Optimise the generating of risk-weighted assets**. In 2022, the annual budget foreseen for the generating of risk-weighted assets was not used in full, which meant that growth could be balanced with capital ratios above the foreseen annual objectives.
7. **Strengthen capital through growth of member numbers**. Once again this year, the organic generation of capital remains one of the main sources of financial strength of Caja de Ingenieros, with member numbers that continue to grow and the excellent acceptance of members in acquiring contributions to the capital stock of the Group.
8. **Strengthen the role of the Bank in leading ESG integration in the Group's activity**. Significant milestones were reached in 2022 in terms of sustainability, including the publication of the new guide on the European green taxonomy, the ESG certificate awarded by MainStreet Partners to Caja Ingenieros Gestión, the integration of climate risks into the risk appetite framework, the launch of the project to measure the carbon footprint in card purchases or the first position of the PP Skyline pension plan in the Silver regional-Southern Europe category of the IPE Awards, among others.

objectives

	Target	Result
Capital ratio	>15 %	15.78 %
ROE	>4.7 %	5 %
Performance ratio	79.17 %	82.23 %
Customer turnover	>€9 B	€8.243 B
Default rate	<3 %	2.47 %
Satisfaction index	>8.20	8.34
NPS	>48 %	49.9 %



In view of all the aforementioned, in a year in which two business plans were produced due to the radical turnaround in financial and economic expectations, the financial cycle of the past seven years can be considered concluded, and a new financial and monetary stage begins in which positive interest rates and the presence of inflation in the economy will determine not only monetary and tax policies but also the activity of the Caja de Ingenieros Group.

As a result, the appraisal given to financial year 2022 is positive, as profits were above those foreseen in the yearly business plan, despite all the impacts on the Group's balance sheet and profit and loss account due to the situations experienced.

In addition, beyond the earnings obtained, substantial progress has been made in business management, in the talent of the professional team, in the management of cross-cutting processes, and in the greater impact and quality of non-financial indicators. All this is the result of the great efforts of the entire team of professionals, enabling us to deal with the challenges posed and overcome the financial year, thus strengthening the positive position of the Caja de Ingenieros Group to face financial year 2023.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Strategy for financial year 2023

The new financial context following the turnaround in the monetary policy of the central banks aims to tie down expectations regarding inflation at levels that are in line with the mandate of the central banks, even assuming a possible contraction in the actual growth rate of GDP worldwide. Consequently, the macroeconomic and financial scenario for financial year 2023 includes expectations of weak economic growth that will depend, overall, on the resistance to the drop in inflation, its level being determined by the level at which the central banks place interest rates.

Therefore, this is a context in which, unlike the past seven years, normality will be recovered in terms of interest rates, which will remain positive. A financial year with positive interest rates means recovering the creation of value on the Bank's balance sheet and, as a result, recovering the relevance of term deposits and saving, which is characteristic of banking institutions.

In terms of lending, this new financial year, in which a non-expansive economic cycle is expected, foresees a reduction in demand for project financing and an increase in the financing of working capital while the financial conditions undergo certain impairment in comparison with the extraordinary facilities of past financial years. In terms of families, a certain reduction is foreseen in the demand for mortgage financing and an increase in requests to revisit the conditions of existing mortgage operations to adapt them to the new financial costs.

Insofar as investment is concerned, a recovery in opportunities for investors with a moderate profile is foreseen, providing a return on investments in banking deposits and/or assets with a low risk profile, along with the recovery of positive interest rates, especially the short-term rates given their close correlation with monetary conditions.

The fact that the central banks have abandoned asset purchasing policies will lead to a reduction in liquidity and an increase in their cost. Therefore, treasury management will become a key activity for business management and will be one of the corporate activities on which the Bank will place particular emphasis.

In short, there will still be great uncertainty in the macroeconomic realm due to the difficulty in identifying the return to mandated inflation levels and to the different “second round” effects that will arise if this inflation is not controlled in the short term. Likewise, after so many years of ultra-lax monetary policy, the risks of error in the monetary policy are increasingly greater due to the great volatility arising from significant levels of uncertainty

In terms of the regulatory context, supervisory requirements in the control and monitoring of the sensitivity of banking balance sheets to interest rate movements and in the financing policies of the banks and their stability in different contexts is expected to intensify. The scenarios of stress posed by the central banks are expected to be significant and, therefore, the Caja de Ingenieros management policies will focus on premises of increased caution.

Regarding sustainability, the efforts of the Caja de Ingenieros Group will be aimed at obtaining metrics and data on the impact of financial activity, all through the double materiality approach in terms of the financial portfolios and the credit investment on emission-intensive sectors.



This is a context in which, unlike the past seven years, normality will be recovered in terms of interest rates, which will remain positive.

strategic areas

In this economic and financial environment, the objectives of Caja de Ingenieros for 2023 will focus on six strategic areas:

- 1) Caution.** Reinforce solvency, liquidity, and risk policies so that the Bank may minimise the impact on recurrent activity in scenarios of stress and obtain a profitability that enables the Group to maintain its growth path and strengthen solvency through the organic generation of capital, maintaining a pay-out of around 25-30%.
- 2) Effective segmentation.** Move forwards in personalising the service offered to members through the strict personalisation of the financial-insurance proposal. This year, the new service line for the Public authorities will be deployed that, along with Retail Banking, Personal/Premium Banking, Business and Wholesale Banking, and Institutional banking, form the five segments shaping a business model based on comprehensive advice, with the support of the multi-channel network, with quality metrics on service and assistance.
- 3) Insurance business.** Increase the contribution of the insurance activity within the Bank's business mix, promoting the supplementary social welfare of the second pillar and the operational transactional nature of members and, more particularly, of the groups of professionals and companies.
- 4) Digital transformation.** Continuing to move forwards in the digital transformation of the Bank will be a priority objective. The digital channels and interaction with members will be promoted, multi-sector agreements regarding mobility and energy will be expanded, and the capabilities and knowledge of internal management based on data-driven management will be reinforced.
- 5) Talent.** Strengthen the talent of the professional team, considering the structural challenges of the labour market and, more particularly, of the banking sector, in the areas of digitisation, sustainability, and information technologies, in order to train professionals in new abilities and soft skills.
- 6) Sustainability and ESG.** Reinforce the "S" of the ESG trinomial (environment, social, governance) in the social areas of impact of the Caja de Ingenieros Group in its financial and insurance activity, and in the initiatives promoted by the Caja de Ingenieros Foundation. The Bank will therefore take care of the areas of inclusion, health, protection, and financial education, and will act to ensure access to banking products and services by the more disadvantaged groups, the administration of personal finances through different tools, the protection of consumers of financial services, and the improving of the financial culture of members and of society in general.

The cooperative banking model that the Caja de Ingenieros Group applies is based on the values of integrity, commitment, equality with stakeholders, proximity to members, and professionalism. The "S" (social) forms part of the DNA of the Group's activities and, therefore, there is a firm commitment to strengthen the role of Caja de Ingenieros in its shared and social value creation model in order to guide the new economy in view of the environmental and social challenges posed.

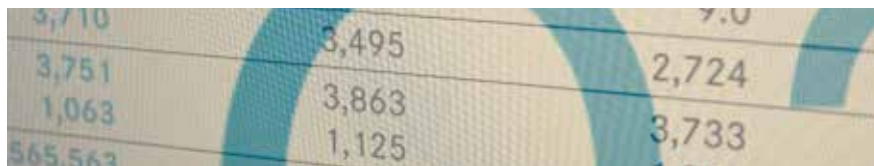
1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 IN FIGURES
4.	OUR ENVIRONMENT
5.	ABOUT US
6.	GOVERNANCE, ETHICS AND INTEGRITY
7.	COOPERATIVE MODEL
8.	OUR TEAM
9.	ENVIRONMENTAL AND SOCIAL COMMITMENT
10.	RISK MANAGEMENT
11.	FINANCIAL INFORMATION
12.	TCFD
13.	PRINCIPLES FOR RESPONSIBLE BANKING
14.	ANNEXES

strengths

The Bank has different strengths and elements to create value, including:

- 1) **A considerable and adequate balance sheet given the bullish context of interest rates**, along with a low density of risk-weighted assets and a dual business model structure characterised by the relevance of balance sheet banking (generating interest margin) and service banking (generating revenue from services-fees).
- 2) **A capacity to grow organically** thanks to a multi-channel network that allows for the increased service demand to be absorbed and to an integrated and cross-cutting operational structure throughout the organisation.
- 3) **A team of professionals in the different areas of activity and management** with expert knowledge, experience, and commitment to the Group.
- 4) **Accredited brand recognition** insofar as corporate recommendation and reputation, which was seen following the first advertising campaign in the mass media in 2022.
- 5) **A capacity to invest in totally independent technology** managed by a highly qualified team with proven experience, which has promoted investments in technology over recent years to the sum of 50 million euros.
- 6) **The confidence of the over 215 thousand members** of the cooperative project of the Caja de Ingenieros Group.





Financial objectives

- Place the solvency of the Group above 16%.
- Exceed 9.4 billion euros in turnover from customers.
- Keep ROE above 7.5%.
- Strengthen in-house resources from recapitalisation of income to above 5%.
- Improve the performance ratio by 8 points.
- Keep the default rate below 3%.
- Maintain the hedging ratio above 50 %.



Commercial, business and activity objectives

- Exceed the 1-billion-euro mark in new production of lending activity, equity management, and saving.
- Exceed 4.5 million euros in revenues on insurance premiums.
- Increase member numbers by 20,000 (gross newcomers).
- Exceed 500,000 proactive activities to contact members each year.
- Obtain satisfaction and recommendation indexes above 8.4 and 50%, respectively.



Quality and social objectives

- Close the member's Customer Journey Map as a tool aimed at the quality experience of members in all assistance channels.
- Redesign the corporate onboarding process for newcomers to the Caja de Ingenieros Group.
- Publish new finance logs as part of financial education.



Sustainability objectives

- Obtain carbon neutrality in the Group through new alerts in the field of lending on companies from emission-intensive sectors and including information on physical risks in the mortgage portfolio.
- Increase the sustainability of our members with new tools to measure the carbon footprint in personal consumption, the inclusion of new, sustainable financial and insurance products, and the incorporation of ESG criteria into the selection of service providers for the Group.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Conecta 2023 Strategic Plan

In view of the above, the following objectives are posed.

In September, the different events that occurred in 2022 led the Management Committee to ask the Governing Board for early amortisation of the Conecta 2023 strategic plan.

The Conecta strategic plan was defined in 2019, with a four-year time frame to cover the 2020-2023 period. The hypotheses considered meant, among others, a scenario of gradually increasing interest rates within an economic cycle of growth and stability.

The impact of COVID in 2020 and the uncertainty that remained in 2020 and 2021 (post-COVID) meant that the strategic priorities defined in this plan had to be redirected, although the plan remained valid because the ambition, direction and vision of the Bank were unchanged.

In 2022, the different impacts, first the Ukraine war and then the change of course of the monetary policies of the central banks, led to a new macroeconomic context that was radically different to the one forecast in the Conecta 2023 plan, thus leading to its early closure.

The Governing Board approved the closure of the Conecta 2023 plan in September 2022 and valued its level of attainment as very positive, placing the overall level of compliance with the strategic initiatives at around 70%.

The new strategic plan of the Caja de Ingenieros Group was drawn up at the end of financial year 2022, the time frame of which was posed to cover four years, from 2023 to 2026. One of its main objectives is the institutional structuring of the Group's corporative culture to tackle the future challenges posed by the new social and economic dynamics.

The areas covered are:

- Finance: risks and solvency; treasury and liquidity; and profitability.
- Members and in-house processes: business model; external communication; image; CSR; planning and control; and process efficiency.
- Learning and growth: technology, innovation, and data quality; and culture, talent, and internal communication.



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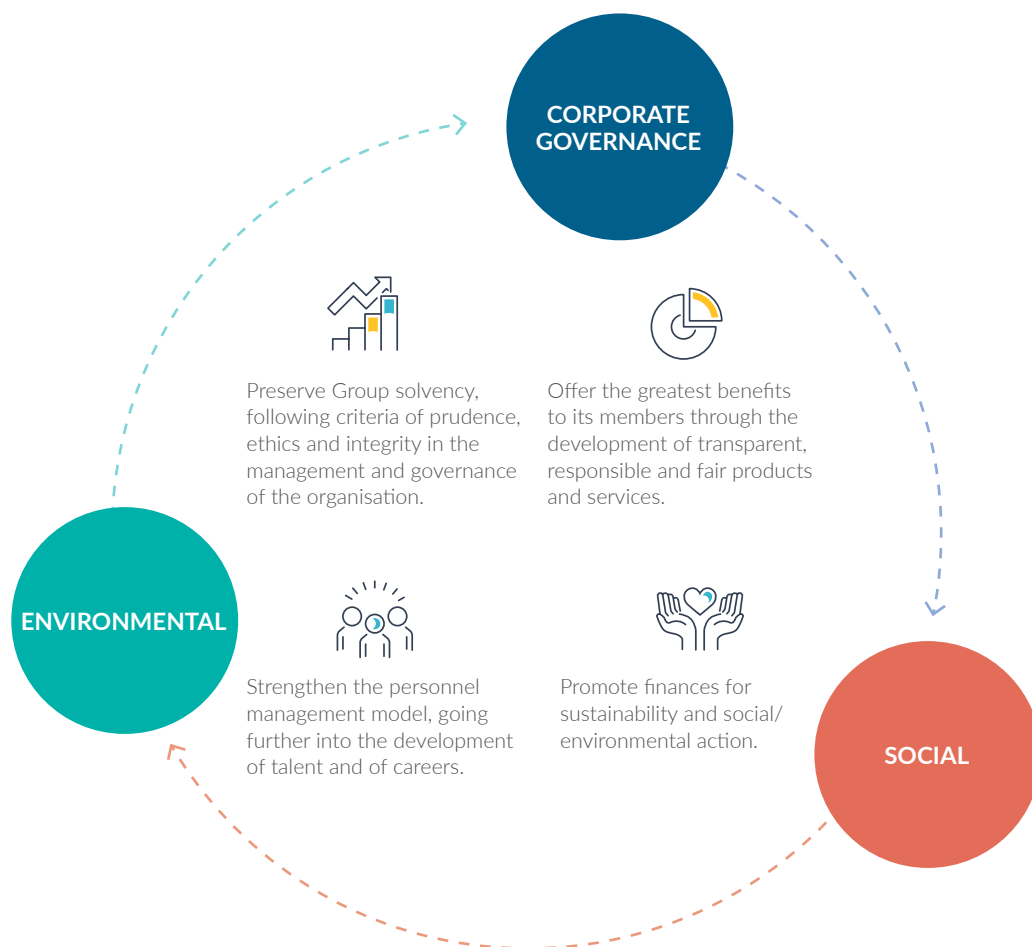
Caja de Ingenieros

Conecta 2023



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 have an impact on and involve the entire organisation across the board.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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. The Caja de Ingenieros Group promotes socially responsible investment (SRI), which encourages the sustainability of the economy and helps protect the environment.
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 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.

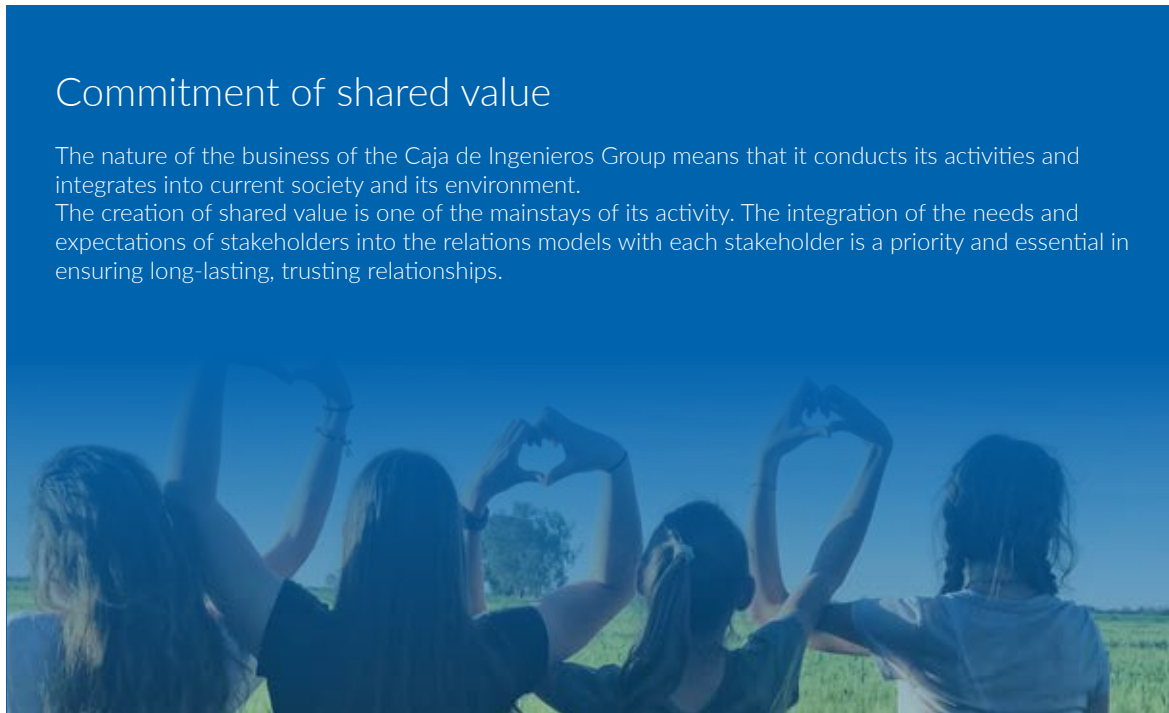
Along these same lines is the Bank's 2023 Sustainable Horizon plan, launched in 2019, which focused on three main areas of action: finance, the responsible and sustainable management of the Bank, and the establishing of different partnerships to work towards sustainability.

The objectives set in the Sustainable Horizon plan were met, and in 2022 the Bank set new objectives for 2025: increase the sustainability of its members, reach carbon neutrality in the Group, and promote partnerships for sustainability. All to increase its contribution to this decisive decade in mitigating the effects of climate change.

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 a priority and essential in ensuring long-lasting, trusting relationships.



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.

Sustainable finances are at the centre of the Caja de Ingenieros Group 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.

Implementation

In line with the Bank's sustainability strategy, progress continued in 2022 in the three SDGs in line with the its 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 2022 to each of the three SDGs identified as primordial, the metrics used to monitor this contribution and examples of projects the Bank has completed.



1. INTERVIEW WITH THE CHAIRMAN
2. INTERVIEW WITH THE MANAGING DIRECTOR
3. 2022 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



SDG 8. DECENT WORK AND ECONOMIC GROWTH

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

- The Group's pretax earnings amounted to 13 million euros.
- The Bank has fulfilled its tax commitment through the taxes and levies paid, which amounted to 14.9 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.

- In 2022, the Bank made purchases from its suppliers amounting to 40,157,293 euros, of which 16,561,873 euros were from local suppliers.
- 41% 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 304,151 million euros, which accounts for 54% of the financing offered by the Group.
- 285 *startups* and entrepreneurs took 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.

- 99% of the Caja de Ingenieros Group workforce is employed under a permanent contract.
- The hiring of professionals in the Group has increased by 18% in comparison with 2021.
- Over 43,368 hours of training has been given to professionals in the Group, which is a 57% increase in relation to 2021.
- The Group contracts suppliers with a significant social component that provide employment to vulnerable groups.

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

- 57% all newcomers in 2022 were under the age of 30.
- The Bank has granted study loans with advantageous conditions for a value of over 0.85 million euros, which is a 7.5% increase on 2021.
- Thanks to the Foundation's Innovative Ideas Award, 126 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.

- 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.



SDG 9. Industry, innovation and infrastructure

9.2. Promote inclusive and sustainable industrialisation by 2030.

- The sum of 1,073 million euros was reached in managed equity by the Caja de Ingenieros management and the life insurance company in investment funds and pension plans under sustainable criteria. At the end of 2022, 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 CdE ODS Impact ISR investment fund is to invest with particular impact on three of the seventeen SDGs (4/6/9), and for 37% 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). In 2022, the granting of ECO loans increased by 125% in comparison with 2021.
- 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.





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 248.5 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 48% in comparison with 2019 (baseline year for calculation).
- The Group has granted financing to companies and individuals to fund energy efficiency projects for a total value of 2.52 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.
- 89% of the equity managed by Caja Ingenieros Gestión is in line with 2050 compliance with the Paris Agreement.
- 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.
- 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.
- The climate risk has been included in risk, credit investment, financial investments, and reputational risk management policies. The climate risk is also included in capital and liquidity self-assessment.
- For the third year running, the recommendations of the TCFD to incorporate climate risk management into our policies, metrics and objectives, reports and monitoring have been implemented.
- 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.
- Caja de Ingenieros is a member of the Climate Action 100+ platform to promote dialogue with the organisations generating greatest negative impact on the environment.
- For the forth year running, the Bank maintains its commitment to reduce its carbon footprint. In 2022, it was reduced by 16% 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.
- 174 photovoltaic panels were installed on the roof of the Potosí building with a maximum power of 82.72 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.

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 18% of the investment by the Caja de Ingenieros Foundation to environmental awareness and protection projects, which is twice the number of commitments of 2021.
- 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 (75% of the sales network at 2022-end) has been trained in sustainable finance through the EFPA ESG Advisor certification programme 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 and taxonomy), SRI strategies, advantages of the Caja de Ingenieros SRI model, dispute management, and case studies.



1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

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 52% of the social investment of the Foundation to grants for university studies and awards for talent, primarily in engineering and technology.
- Over 1,955 people have benefited from the grant and training programmes and from the social and professional integration promoted by the Foundation, which is 33% more than in 2021.
- 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.

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

- The CdE ODS Impact ISR, FI investment fund has channelled investment towards Global Compact signatory companies that are reporting a significant contribution to Sustainable Development Goal 4 Education). 10 % 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 policies. Gender diversity in the workforce and promotion of STEMs among women.

- In 2022, the percentage of women in the workforce stood at 42%.
- Through ENGINY-era, the Caja de Ingenieros Foundation promotes STEM vocations among children through workshops in which over 1,000 children aged between 6 and 12 took part in a total of 22 workshops in 2022.
- The Caja de Ingenieros Foundation continues to support and promote the presence of women in engineering through the "Women and Engineering" project.



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 to guarantee the social inclusion of vulnerable groups. In 2022, 29% of the Foundation's investment was allocated to social and labour integration projects for vulnerable groups, which is a 48% increase in comparison with 2021.



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

- The Bank has been a member 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.
- The Bank is a member of the UN Environmental Programme Financing Initiative, with the commitment to continue aligning our activity with the Principles for Responsible Banking.

- Since 2021, Caja Ingenieros Vida y Pensiones has adhered to 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.
- The Bank is a member 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.
- Through the Caja de Ingenieros Foundation, we have developed partnerships with organisations from the third sector and education, enabling us to implement over 73 projects with social and environmental impact.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

6

Governance,
ethics and
integrity



Corporate organisational chart

(GRI 3-3)

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. It 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.

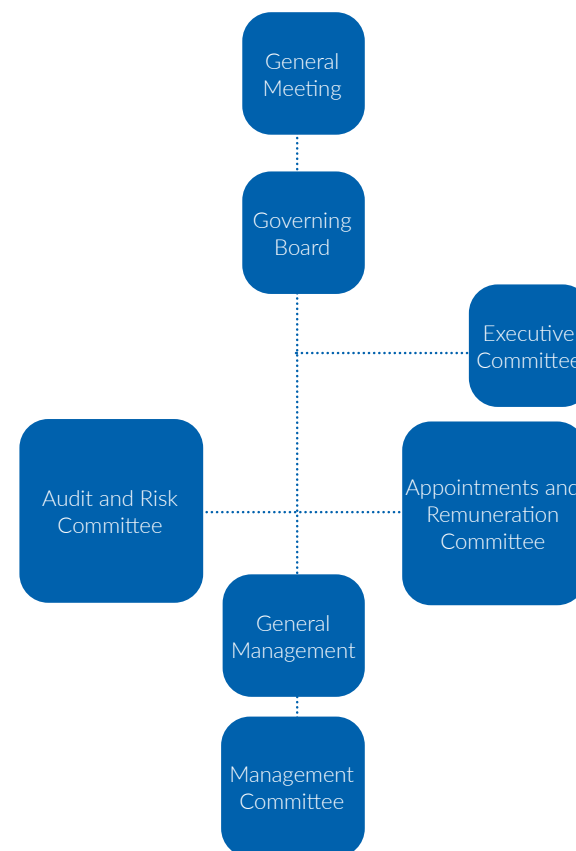
The organisational structure of the Caja de Ingenieros Group, which is characterised by its simplicity and, therefore, lack of complexity, seeks collaboration among all the areas of the Group, primarily to offer members personalised, cross-cutting, transparent and quality proposals.

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, which unites the 3rd Line of Defence, 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. The Sub-Head Office of the Global Risk Management Area, which forms the 2nd Line of Defence, also reports directly to this Committee, and is answerable to this Audit and Risk Committee and to the General Management, thus strengthening 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.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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.

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.

The Board is made up of ten members, nine 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.

GOVERNING BOARD

Name	Position	Type of board member
Félix Masjuan Teixidó	Chairman	Non-executive-Independent
Antonio Santamans Olivé	Deputy Chairman	Non-executive
August R. Bou Camps	Secretary	Non-executive-Independent
Josep Maria Joana ¹	Board member no. 1	Non-executive
Josep Maria Muixí Comellas ^{3,4}	Board member no. 2	Non-executive-Independent
Pedro Marín Giménez	Board member no. 3	Non-executive
Carme Botifoll Alegre ^{3,4}	Board member no. 4	Non-executive-Independent
Sara Gómez Martín ⁴	Board member no. 5	Non-executive-Independent
Núria Agell Jané ²	Board member no. 6	Non-executive
Ignasi Vinuesa Gimeno ³	Board member no. 7	Employment Advisor

(1) Member registered at the meeting of the Governing Board held on 2 November 2022 due to the post being relinquished by its previous holder. At the end of financial year 2022, it is yet to be listed in the Bank of Spain's Register of Senior Executives in order to take up office.

(2) Member registered by agreement of the Extraordinary General Meeting held on 22 November 2022. At the end of financial year 2022, it is yet to be listed in the Bank of Spain's Register of Senior Executives in order to take up office.

(3) Member who is changing directorship by agreement of the Extraordinary General Meeting held on 22 November 2022 following the approval to reduce the number of members of the Governing Board.

(4) Independent category since 18 October 2022

EXECUTIVE COMMITTEE

Name	Position	Type of board member
Félix Masjuan Teixidó	Chairman	Non-executive-Independent
Antonio Santamans Olivé	Deputy Chairman	Non-executive
August R. Bou Camps	Secretary	Non-executive-Independent

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.

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 four members of the Board: a chairman, a secretary and two 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.



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.

AUDIT AND RISK COMMITTEE

Name	Position	Type of board member
Josep Maria Muixí Comellas	Chairman	Non-executive-Independent
August R. Bou Camps	Secretary	Non-executive-Independent
Félix Masjuan Teixidó	Board Member	Non-executive-Independent
Carme Botifoll Alegre	Board Member	Non-executive-Independent

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Type of board member
August R. Bou Camps	Chairman	Non-executive-Independent
Sara Gómez Martín	Secretary	Non-executive-Independent
Félix Masjuan Teixidó	Board Member	Non-executive-Independent
Antonio Santamans Olivé	Board Member	Non-executive
Pedro Marín Giménez	Board Member	Non-executive
Ignasi Vinuesa Gimeno	Board Member	Employment advisor

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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.

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.

MANAGEMENT COMMITTEE

Joan Cavallé Miranda
David Murano Casanovas
José Luis Sánchez Rabaneda
Juan José Llopis Rodríguez
Jaime Asian Carrera
Montse Bertran Bergua
Montse Carbó Serrano
Xavier Fàbregas Martori
Antoni Fernández Moreno
Bas Fransen
Mariano Muixí Vallès
Isabel Sánchez Soria
Iván Ibáñez Domínguez
Anna Maria Torrademé Pascual

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)
Joan Pere Ràfols (board member) ⁽¹⁾
Jordi Rivera Saganta (board member) ⁽¹⁾
Montse Bertran Bergua (board member)
José Angel Carretero (non-board-member secretary)
Antoni Fernández Moreno (managing director)

(1) Member registered on 30 September 2022

CAJA DE INGENIEROS FOUNDATION

Félix Masjuan Teixidó	Chairman
August Bou Camps	Secretary
Antonio Santamans Olivé	Deputy Chairman
Francisco Javier García Pellejero	Trustee ⁽¹⁾
Pedro A. Hernández del Santo	Trustee ⁽²⁾
Pedro Marín Giménez	Trustee
Jaime Roure Pagés	Trustee ⁽²⁾
Sara Gómez Martín	Trustee
Anna Oller Corney	Trustee ⁽²⁾
Carme Botifoll Alegre	Trustee
Josep Maria Muixí Comellas	Trustee
Anna Toda Navarro	Trustee ⁽²⁾
Ignasi Vinuesa Gimeno	Trustee
Joan Cavallé Miranda	Trustee
Josefina Cambra	Trustee
Salvador Domingo	Trustee
Ramon Ferrer	Trustee
José Miguel Muñoz	Trustee
José Antonio Galdón	Trustee
José María Bueno	Trustee
Miguel Ángel Iriberrí	Trustee ⁽³⁾
José Oriol Sala Arlandis	Trustee
Manuel Bertran Mariné	Trustee

(1) Removal on 18 November 2022

(2) Removal on 22 November 2022

(3) Removal on 31 March 2022

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.



Cross-cutting corporate areas: responsible for institutional and internal issues of the Group.

- Corporate Social Responsibility and Communication
- SAC General Secretarial Office
- Legal Advice and UCAA
- Institutional Relations
- Business Intelligence
- Organisation and Innovation
- Quality
- Internal Auditing

Business areas: they head the constant reviewing and updating of the entire range of products and services, according to the needs of the members.

- Collective Investment
- Insurance and Social Welfare
- Capital Market
- Trading

Services to members areas: combines professionals with the utmost training to give the best service. Management segments:

- Retail banking
- Personal/premium banking
- Corporate banking
- Wholesale banking
- Institutional banking
- Branches
- Agile Services
- Telephone Banking
- Online and Mobile Banking
- Business Support

Cross-cutting service to the Group areas: these offer overall and inter-disciplinary support to the entire organisation.

- Resources and Technology
- People
- Global Risk Management
- Financing and Tax

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Good governance

(GRI 3-3)

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, its essential base involves the inevitable respect for human rights and acts as the framework of action 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

Regularly reviewing its aspects, it 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 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 indicated, its validity was assessed in 2022. No update was necessary and, therefore, the revised version approved during the previous financial year remained unchanged.

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 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 be received by different people in various areas of the organisation, all with enough authority and independence to deal with them. During financial year 2022, one report was received that has been managed in line with the internal procedures established.



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.

(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. In 2022, as planned, the training course on criminal risks was once again provided to the entire workforce. 99% of the workforce had completed and passed the course by the end of the financial year.

Number of people who have received training on the anti-corruption policy and procedures, by professional category	2021	2022
Management Committee	9	13
Middle management	121	120
Remaining workforce	381	373
Total	511	506

Training for newcomers 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.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

- **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 acts as a framework, on which specific policies are based, which are also part of the compliance system.
- **The 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.** 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 28 July 2022), 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 2022, 23 notifications were made to SEPBLAC for suspicious activity (compared with the 21 in 2021).

- **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 2022, the 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.

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

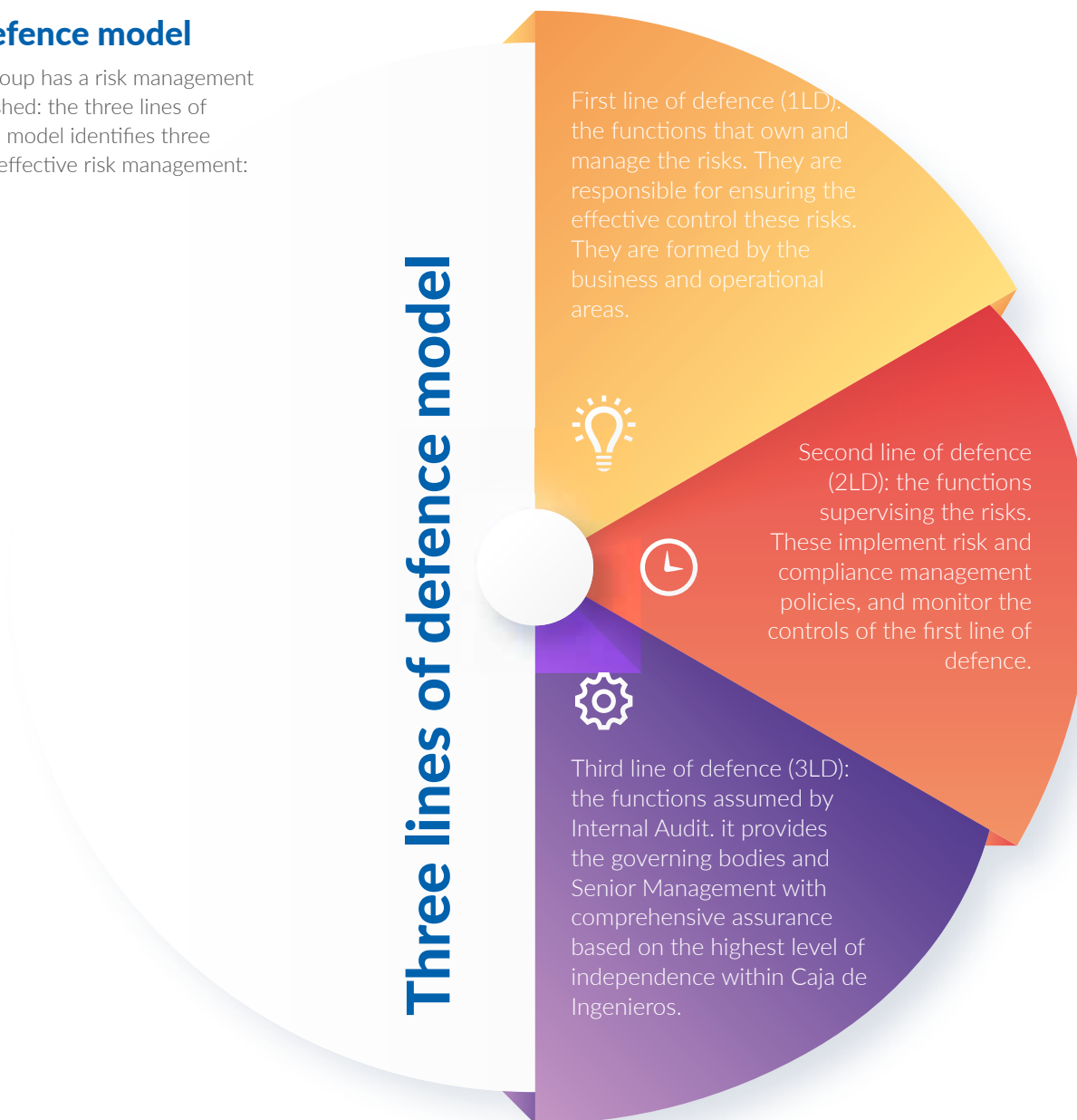
The rules of conduct offer a framework for the prevention, management and, where applicable, solving of any conflicts of interest that may arise within the Governing Board, its delegate committees, the General Management and its related personnel, as well as the remaining employees.

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.

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:



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

7

Cooperative model



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

(GRI 3-3)

As a cooperative bank, the Caja de Ingenieros Group guarantees access to banking, credit and insurance products and promotes the growth of local economies in its social work, thus generating long-term value for the community as a whole. It pays great attention to the needs of professional communities, families, and SMEs, prioritising general interests and the common good over individual interests. The nature of the Group therefore 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 financial years 2021 and 2022, we maintained this dual role of remaining close to members by using digital tools and adapting to their preferences and needs. 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 Caja de Ingenieros Group directs its member relations model towards generating shared value and a long-term relationship of trust, based on the principles of proximity, transparency and integrity that guide the 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.

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During financial years 2021 and 2022, we maintained this dual role of remaining close to members by using digital tools and adapting to their preferences and needs.



1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Figures supporting the model of the Caja de Ingenieros Group

(GRI 3-3)

In 2022, the member figures stood at over 215,489, which is 1.6% up on the previous financial year. During this period, the Caja de Ingenieros Group managed a turnover of over 8,243 million euros, thus showing its stability in relation to the previous financial year. The global context regarding the increased social conflicts in 2022 led to greater uncertainty in the market, which has been reflected in the Group's significant power to react when designing new solutions adapted to the situation. The products in which consulting is important showed very good results: the volume managed in savings and pensions rose by 7% compared with the volume managed in investment, which fell due to the decreases in the value of assets in the financial markets and the consequent caution. For its part, financing was another key element and the number of mortgages signed by members rose by 3%.

For the Caja de Ingenieros Group, it is essential to preserve the equity of its members, which it is able to do through the cautious management of assets. This management guarantees the necessary financial stability through adequate solvency and liquidity ratios, and maintains long-term relationships of trust.

(GRI 2-6 b and d)

The network of branches continues to be consolidated to fulfil the challenge to ensuring proximity with members: in April 2022, a new Avant branch was opened in Badalona, located at Avenida President Companys, 92, which focuses on consulting and personalised assistance and where traditional banking services are still offered. This is a successful management model that the Bank has also decided to implement in Badalona, given the increased turnover in the city (3% in one year) which stands at 78.7 million euros. In September 2022, the Granollers branch serving members from the city through a personalised care centre located at the head offices of MGC Mutua took a step forwards in its commitment to growth and opened its own, larger space to help in the development of the city of Granollers and of the district as a whole. The new branch, located at Calle Alfons IV, 86, underlines its commitment to offer increased assistance to the 6,000-plus current and future members in Vallès Oriental.

Number of members

215,489

people

The number of members continued to grow and stood at 215,489 in 2022.

Turnover

8,243

million euros

Stability of turnover in comparison with the previous financial year

Mortgages signed

+3 %

Focus on satisfaction



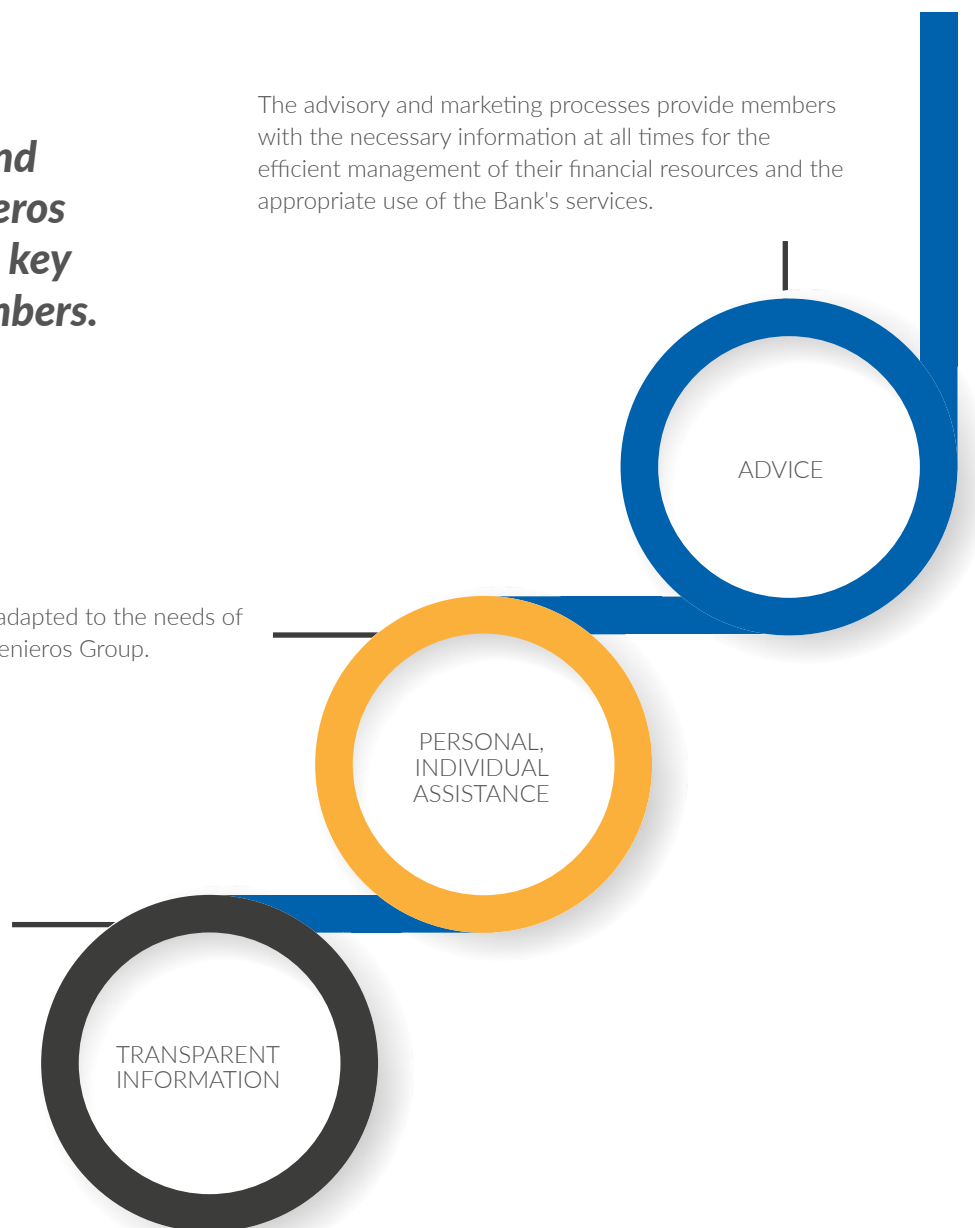
Transparency in the reporting and marketing of the Caja de Ingenieros Group's products and services is key to communicating with our members.

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 professional team offer personal assistance adapted to the needs of each individual requiring the services of the Caja de Ingenieros Group.

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.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Communication channels with members: an increasingly close and accessible cooperative 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. These communications are primarily - and increasingly so - in digital format, without forgetting proximity, individualised treatment and personal relationships, as the Caja de Ingenieros remote assistance channel is monitored and supported by an expert professional from the Bank. The traditional channels also gained importance through spaces designed especially for consulting. The Bank therefore maintains its support for reinforcing "interaction", providing value to the assistance 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 2022, a member meeting was organised for 9 June, when the 2021 accounts were presented and approved. And an Extraordinary General Meeting on 22 November.

Both events were held at the Oriol Martorell Room at Barcelona Auditorium.



Telephone

An average of 13,990 calls a month were received in 2022.



WhatsApp*

General rapid enquiry channel in which 1,742 chats per month are held via this channel.

On-site meetings

2022 saw 4 on-site meetings to open the new branches in Badalona and in Granollers, as well as the event to present the partnership with Edmond de Rothschild Asset Management and the meeting focused on socially responsible investment organised together with Spainsif.



Virtual meetings (webinars)*

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

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



Podcast*

Podcast channel on economic and market news: Ivoox and Spotify. 24 podcasts have been published (in each language).

Publications

In 2022, 13 publications were produced for members, such as Gestion@, the Letter to the Investor, the markets reports, and the corporate newsletter.



Corporate blog

137 publications posted in 2022 and 150,000 pages visited in 2022, 85.76% up on the previous year. The most popular article was entitled "What are cryptoassets, cryptocurrencies?" with over 4,000 visits.

* Communications channels created in 2020.

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, fast 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 2022 by 5%, increasing from 94,655 followers and fans in December 2020 to 99,690 in December 2022.



Twitter and Facebook

These are the most popular channels for members to communicate with the Bank quickly and directly.

In Facebook, the group's four accounts (CE, CI, FCdE and FCdI) have a joint community of 18,050 followers, whereas this figure stands at 49,202 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 4.77% in 2022, has enabled the Bank to reach a young audience aged between 18 and 35.

On the occasion of the launch of the MOVE eco card for youngsters, an influencer marketing campaign was conducted with @EnriqueAlex, @Noe_ona, and @Nereaalos to collect plastic on the beach in Barcelona. This campaign had 128k hits.



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 2022, who now stand at 22,216, which is a 20.1 % increase compared to 2021.



YouTube and audio-visual material

In 2022, 56 videos were published (in each language) to reach a wider audience, adapting the messages to the audiovisual format. The major impact of the advertising campaign "Ni caja ni banco" is worth underlining.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

2022: a year of consolidation

(GRI 3-3)

After several years of major challenges for our society in many different areas, including health, business and personal spheres, financial year 2022 saw a stabilisation in the accelerating and expanding of significant efforts that had already been internalised.

The entire workforce at the Caja de Ingenieros Group has made every effort to adapt to these challenges, maintaining the quality of the services and products and offering different communication and management channels, all supported by the significant digitisation of the Bank.

However, there are still constant changes and challenges within the global context, and resilience remains present for the Caja de Ingenieros Group.

Digital advice

The Caja de Ingenieros Group places special focus on the digitisation of many of its services. In 2022, 80 % of all active members are digital (128,500) and 95 % have used digital channels to interact with the Bank.

Caja de Ingenieros provides its members with its entire range of saving and investment products through self-service and, if preferred, through advice from its team of professionals via the multi-channel firm, which means that investment funds, pension plans, securities accounts or term deposits can be arranged with complete security and service proximity.

AGILE MANAGER

The Agile model has been consolidated. This management concept has led to a new manner of working in digitisation, promoting more dynamic, flexible and proactive aspects. The Agile model has been fundamental in the development and provision of services over recent years of adaptation.

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.



The Caja de Ingenieros Group places special focus on the digitisation of many of its services.

Digital members

80 %

of all members are digital

95 %

of all members

Have used digital channels to interact with the Bank.

DIGITISATION AND MULTI-CHANNEL SERVICES

In 2022, the use of digital channels continued to growth, particularly MOBILE Banking. Over the year, members of Caja de Ingenieros were provided with significant digital services such as the commercial discount or the overall insurance position, providing members with detailed access to all the insurance policies they have taken out with Caja de Ingenieros. The marketing of new investment products, such as the CI CIMS 2027, FI or the Cdl Horizon 2028, FI was also promoted. The new fully digital membership service was launched, which has made the Caja de Ingenieros membership procedures much faster and easier for new members.

CONSTANT IMPROVEMENT IN SERVICE PERFORMANCE

Due to the years of constant, drastic changes in the digital environment, the the Caja de Ingenieros Group created a contingency plan to detect new areas of service and member requirements that might require reinforcement, as well as any incidents that might be recorded in branches, telephone banking, workloads in branches, etc. The use of digital channels has been promoted since 2020 thanks to the boost of the Agile Service model which was consolidated over the previous financial year.

In 2022, we significantly increased our contact proactiveness. The Bank has 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 516,000 managed activities (37 % more than in 2021).

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In 2022, we significantly increased our contact proactiveness.

Recurrent contact plan

516,000

activities managed

+37 %

compared to 2021



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Our products

Responsible products and services

(GRI 3-3, 416-1, 416-2)

As a cooperative bank, the Caja de Ingenieros Group has always promoted a spirit focused on helping its members. More particularly, the Bank's entire range of collective investment vehicles considers sustainability in the investments and the optimisation of the risk so that participants can meet their long-term investment goals.

In line with sustainability and risk optimisation, the Caja de Ingenieros Group promotes the integration of environment, social and governance (ESG) matters into the investment funds. These matters provide greater yields adapted to the long-term risk, as the data related with sustainability offers a set of increasingly important tools to identify risks and opportunities within the portfolios.

The Caja Ingenieros Gestión investment process is structured in order to identify ESG risks and opportunities, along with the traditional financial measures. 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.

Innovation, the driving force of the product portfolio

The Caja de Ingenieros Group promotes innovation in its products and services with the challenge to fully personalise the services the Bank offers through flexible and global solutions (financial, insurance and pensions) aimed at the different segments.

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

The new products and services created follow the protocol included in the internal regulation ensuring the interests and safety of members, respecting the cooperative principles and values of the Bank. This means that all the products and services are assessed to guarantee their suitability, transparency and adaptation to member interests and needs.

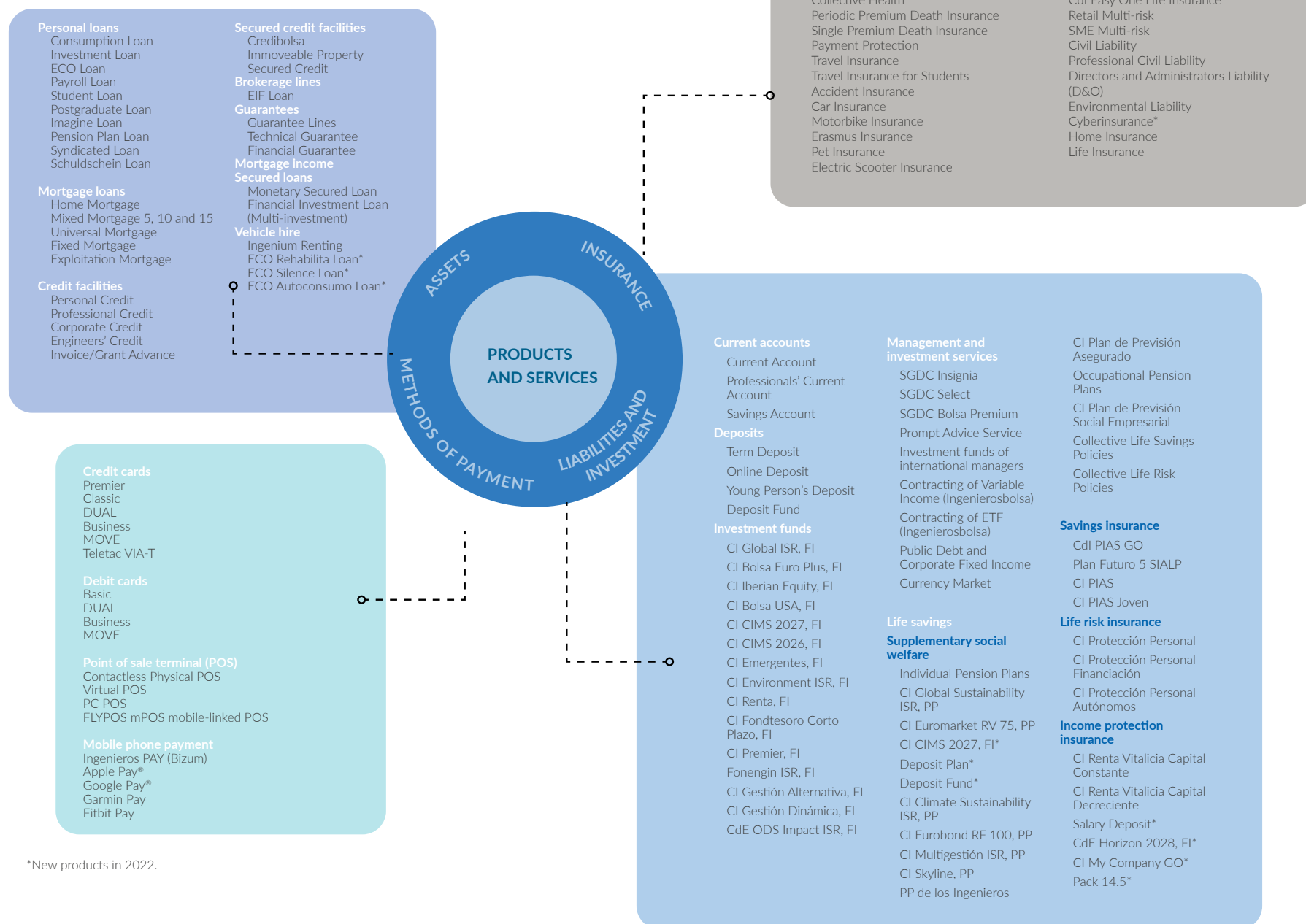
Each product and service has a file and a manual that includes the marketing processes and its incorporation and maintenance in the supporting technological system, as well as a commercial activity guide that combines service quality during the pre- and post-sales stages.



The new products and services created follow the protocol included in the internal regulation ensuring the interests and safety of members, respecting the cooperative principles and values of the Bank.

Products and services of the Caja de Ingenieros Group

(GRI 2-6 b.i.)



*New products in 2022.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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
- Foreign currencies

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

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. Pension

- Personalised study of family and company 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.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

RETAIL BANKING



Young people

Products and services focused on youngsters, and advice to help them begin managing and planning their finances. Wiring and receiving transfers, depositing their first pay cheque, obtaining discounts on purchases with Ingenium Shopping Joven, securing financing for their university and postgraduate studies, buying their first car or Silence motorcycle, travelling abroad, and taking out insurance for youngsters, among many other possibilities. Products and services that are adapted to the rhythm and the needs of youngsters, such as digital payments with Ingenieros PAY (Bizum), Google Pay, Apple Pay, and also now with Fitbit Pay and Garmin Pay.

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.



Professionals

Professionals evolve continuously throughout their working lives.

The Caja de Ingenieros Group seeks to offer financial solutions to this evolution so that they can focus on their professional projects. We provide services to manage their business through the Professional Account. We support the corporate projects and businesses that focus on a low-emissions economy and that use resources efficiently.

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.

Sénior

We provide members over the age of 65 with products and services especially designed to make their life easier and more comfortable, so that they can live with peace of mind and with enough income to reach retirement.

- Equity Advisory Service, Discretionary Portfolio Management or Mixed Mortgage.
- Personalised solutions for senior members and for their relatives.
- Tax and insurance advice to plan redemption of pension plans and assess all the risks.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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.

WHOLESALE BANKING

The Caja de Ingenieros Group provides services to 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 in this segment aimed at:

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

PERSONALISED SOLUTIONS

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 (generation of value, optimisation of portfolios, diversification).
- Personalised design of investment portfolios based on the financial perspective of the 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 our own claims service to ensure appropriate and prompt processing are provided.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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 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 consumption. 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 policies to cover the short-term financing needs of companies.
- Guarantees to guarantee future commitments.

In 2022, Caja de Ingenieros maintained its involvement in 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.

SOCIAL WELFARE

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

In-house provision model:

- It produces the simulation of their retirement and a forecast of the state pension.
- It determines the target income to supplement the pension.
- It prepares different investment scenarios to meet the goal depending on the risk profile, investment preferences, and savings goals.
- It regularly monitors their savings plan to adapt it whenever necessary, without losing sight of the target set.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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, on the society 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 Group 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.

In 2021, the Bank took one step further and 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 socially responsible investment (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. The Bank also has its own method for integration ESG factors, which makes it unique in decision making in line with its 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.

During 2021, continuing with the incorporation of ESG criteria in investments, the CI Global ISR, FI became the first international equity fund to incorporate the SRI label. At 2022 end, 60% of the management company's equity managed in investment funds incorporated the sustainability label in their name.



In 2021, the Bank took one step further and developed its own method that measures the impact of its SRI investment funds.

In terms of initiatives, its membership to the Montreal Carbon Pledge must be highlighted, in which investors undertake to measure and publish the carbon footprint of their investment portfolio every year, or to the Carbon Disclosure Project (CDP) which strives to promote greater corporate transparency regarding climate change, deforestation, and water security by asking companies to answer questionnaires on these three areas. Disclosure of this information is essential in promoting action to ensure a future with low carbon emissions and water security, among other initiatives.

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 assets are recognised as Article 8 funds, 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 72% 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 and companies. 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.



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 and companies.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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

1. The main SRI are key to selecting the assets to invest

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, not only is the traditional financial analysis considered but also and a series of environmental, social and corporate governance (ESG issues) criteria.

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 2022, 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.

2. 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”.

3. Beyond exclusions, integration

(GRI 3-3 a.)

For over 15 years, Caja Ingenieros Gestión has excluded a series of activities from the investment universe and has prioritised the integration of ESG (environmental, social and good governance) criteria due to its philosophy of socially responsible investment.

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 investments in public and private issuers, 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.



4. Investments and impact measures

Moreover, 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 took one step further in promoting the positive impact of investments on the environment and society when it developed CIMS, an 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 methods for external ESG suppliers in order to estimate the impact of the investments made through the managed portfolios on the UN Sustainable Development Goals. Particularly sensitive to this issue is the CdE ODS Impact ISR, FI fund, as its goal as an investment fund is to promote SDG 4, 6 and 9.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

5. Contribution to the decarbonisation of the economy

Despite not being a financial metric, the carbon footprint is a key element that the Caja de Ingenieros Group considers when deciding on its investments. The investment made in a fund is normally aimed at the corporate sector and, therefore, the activities of companies are being financed in exchange for a return. It is therefore essential to be familiar with the pollutant emissions of the companies that the Bank has in portfolio, as these will indicate the environmental costs that its investments 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 was 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 2022, the carbon footprint of the Bank's overall average of equity investment funds was 70% below the MSCI World index.

6. 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.



7. The Group's commitment to 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 the Bank, as asset manager, 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:

- 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.

8. 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.

Since 2020, 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 Area and the SRI Committee.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

9. Promoting 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 Area to continue prioritising, leading and providing value for the management and integration of ESG criteria. 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.



10. Constant evolution and updating according to the European Union

The European Union Green Pact is an initiative of the European Commission that strives to transform the EU economy into a sustainable, carbon-neutral economy by 2050. As part of this initiative, several action plans have been established to meet the goals of the Green Pact.

Some of these action plans and what they involve are indicated below:

- Action plan for the circular economy: seeking to promote a systematic approach for the circular economy which consists of reusing, renewing and recycling products and materials to reduce their environmental impact.
- Action plan for biodiversity: seeking to protect and restore biodiversity, and to promote sustainable agriculture and forestry management.
- Action plan for the climate: seeking to EU reduce greenhouse gas emissions and to prepare Europe for the impacts of climate change.
- Action plan for sustainable mobility: seeking to reduce greenhouse gas emissions from transport and to promote sustainable mobility, such as public transport and the bicycle.
- Action plan for sustainable energy: seeking to promote a transition to a sustainable energy system in the EU by promoting renewable energy and improving energy efficiency.

Caja de Ingenieros Gestión has the commitment and priority of constantly evolving with sustainable finances based on the Sustainable Horizon Plan with a clear, defined roadmap.

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.

CDP (Carbon Disclosure Project). An association created to reduce long-term carbon emissions into the atmosphere, collecting data on emissions from companies through questionnaires sent to them. 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.

The Bank wants to go further and, through its Sustainable Horizon Plan, is committed to developing new responsible banking measures —such as the incorporation of an energy transition rating for the investment portfolio—, to double the number of sustainable credit investments and to reach a goal that was already met in 2021, which is to have at least 50% of managed equity in SRI investment funds and pension plans.

Finally, it is worth noting that, for all the funds managed by the Group, the investment policy follows the Principles of Responsible Investment (PRI) promoted by the UNEP FI and the United Nations Global Compact.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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.

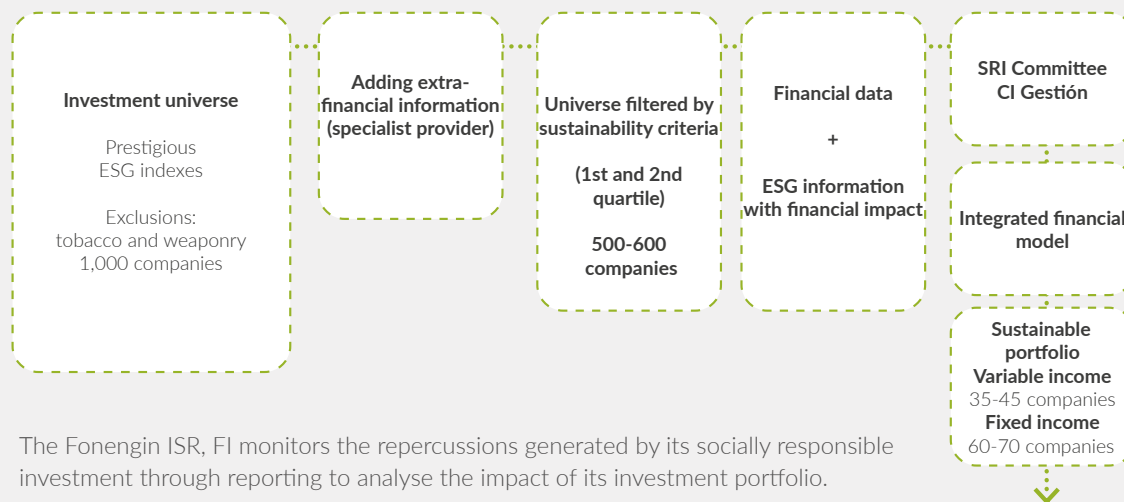
Socially responsible investment (SRI). The Caja Ingenieros Gestión model also includes the management of the social and good governance aspects of companies, and integrates them into the selection of investments.

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.



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 2022.	9.10 %	4.7 %	+4.4 %
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 2022.	\$ 51,132	\$ 24,676	+\$ 26,456 (+48%)

Source: MSCI at 31 December 2022. MSCI Inc is a US weighting company for investment capital funds, debt, security market indexes, hedging funds and other portfolio analysis tools.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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 the following aspects are fulfilled:

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.

90 % 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 337,917 euros of positive impact on the SDGs.

EDUCATION	WATER	INFRASTRUCTURE
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.	Efficient use of water resources, universal and easy access to drinking water, improvement to the quality of water, and reduction in pollution.	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 to the Group as a society Through 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



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 75 % lower than that of the MSCI World index (measured in cubic metres per million dollars in sales).



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.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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.

Through the creation of internal ESG scoring, the corporate ESG quality of any company can be determined by its own criteria. The Bank is 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.

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).



THE GROUP'S COMMITMENT IN THE ANNOUNCING OF SUSTAINABLE INVESTMENT

Caja Ingenieros Gestión obtains the highest rating in two of the categories of the PRI reports.

Caja Ingenieros Gestión, a subsidiary of the Caja de Ingenieros Group, obtained the highest rating (5 stars) in the "Listed Equity" and "Sovereign Debt" modules of the Annual PRI Report 2021 (Principles of Responsible Investment), the goal of which is to allow for the transparency of the signatories in SRI (socially responsible investment) activities and encourage dialogue between investors and their clients, beneficiaries and other stakeholders. In the other categories analysed in the report, the management firm obtained a rating of 4 stars out of a maximum of 5 in the modules "Investment & Stewardship Policy", "Vote in Equity" and "Corporate Fixed Income". The complete report can be seen here.



Caja Ingenieros Gestión funds receive the top sustainability rating according to Morningstar.

Every month, Morningstar, in collaboration with Sustainalytics, the leading provider of ratings and ESG (environment, social and corporate governance) analysis, produces a sustainability rating. This rating measures the degree to which companies and the countries in which a fund invests are managing their ESG risks and opportunities in comparison with other funds from within their category. All funds with at least 67% of their assets in companies and public debt with an ESG rating from Sustainalytics will receive a rating up to a maximum of 5 planets.

At the end of January, 11 of the 13 funds of Caja de Ingenieros had a top rating of 5 planets and boast not only the focus placed on financial yield but also their concern for its sustainability. The complete report can be seen here.



Caja Ingenieros Gestión, the first bank in Spain to obtain the ESG certificate from MainStreet Partners.

Caja Ingenieros Gestión has announced that it has been the first management bank in the Spanish market to obtain the ESG certificate from MainStreet Partners, a company engaged in ESG Advisory that is established in London and was created in 2008. The certificate accredits that the management firm does not use greenwashing in its investment processes. The complete report can be seen here.



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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 2022, 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 2022, 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.



2022 SRI ACKNOWLEDGEMENTS



Excellent rating in the Annual PRI Report, obtaining the top score in two of the five modules and 4/5 stars in the other three modules.

Data from 2020 and published in 2022

At 10 years, the annual average return of the range of investment funds stands at **2.47%** compared with the **1.59%** of the sector.

Data from 2020 and published in 2022



Caja Ingenieros Gestión, the first Spanish bank to obtain the ESG certificate from MainStreet Partners, which accredits that we do not use greenwashing in our investment processes, obtaining a higher score than the average of fund management firms worldwide.



10/13 leading funds in ESG Rating according to MSCI criteria.



CI CIMS 2027, FI has not yet obtained the MSCI ESG Rating. Data valid

on 31/12/2022



Over 80% of the equity in our funds complies with the Paris Agreement,

which means it has investment portfolios that are in line with a climate-related scenario in which the rise in temperature is restricted to 1.5°C.

Source: ISS, forecast path to 2050. Data valid on 31/12/2022

CI Iberian Equity builds on the 5 stars in the Morningstar rating for the third year running.



CI Gestión Dinámica

repeats its position within the **first quartile** of the INVERCO ranking in the Absolute Return category.

Data valid on 31/12/2022



11/14 funds with the top rating in sustainability according to Morningstar criteria.



Another way of proving the Group's involvement in socially responsible investment is based on the leadership of four of its SRI funds in TOP 10 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.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

2022 SRI COMMITMENTS

Acting in line with different sustainable initiatives and apart from the annual commitments such as measuring the carbon footprint of its portfolios according to the Montreal Protocol and the preparation of the Reporting Assessment PRI, this year Caja Ingenieros Gestión has also joined two campaigns by the association CDP: la “Non-disclosure campaign (NDC) 2022” to increase the transparency and disclosure of data with around 2,500 companies over the year; and the “SBT Campaign 2022” —CDP is one of the founder members of the Science Based Targets initiative (SBTi)— to speed up the adopting of science-based targets and, therefore, for financial institutions and companies to be able to decarbonise their portfolios and supply chains to

mitigate their climate-related risks.

Finally, it has contributed with others, as it did last year, 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 the Bank adheres 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 2022.

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It has contributed with others, as it did last year, towards the climate transition, which seeks to advise governments on how to tackle the climate crisis.



Complaint and claim management

(GRI 416-2)

The philosophy of the Caja de Ingenieros Group and its values and the business strategy arising from them led to an average member satisfaction of 49.9% in 2022, according to the Net Promoter Score (NPS). This figure is reflecting the great deal of work during the year and the high degree of commitment and satisfaction of members towards the Bank.

The Caja de Ingenieros Group has a Member/Customer Assistance Service to deal with and solve any claim or complaint made by its members/customers within one month following its presentation, via the network of branches and e-mail or post. Claims are analysed according to their type, in order to design preventive and corrective action.

In 2022, a total of 518 complaints and claims were received, which were managed by the Member Assistance Service. Of these, 9 were rejected and 461 were solved during this same year, as well as 39 from the previous year. As an internal quality requirement, the Member Assistance Service is working on responding to the requests by its members as quickly as possible to place itself ahead of regulatory demands and, therefore, improve the quality of the relationship.

Furthermore, none of the entities forming the Caja de Ingenieros Group has 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.

Additionally, 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, recommendations are made to improve communications with members and to inform clearly and transparently of the contracting of products.

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As an internal quality requirement, the Member Assistance Service is working on responding to the requests by its members as quickly as possible to place itself ahead of regulatory demands and, therefore, improve the quality of the relationship.

	2020	2021	2022
Complaints and claims			
Accepted for processing by the Member/Customer Service Department	465	589	509
Rejected by the Member and Customer/Client Service Department*	12	1	9
Total	477	590	518
Complaints and claims solved during the financial year			
In favour of members and customers	12	7	19
In favour of the Group	220	383	232
Other concepts**	131	160	210
Total	363	550	461
Awaiting a solution during the financial year	102	39	48
Solved during the financial year but from previous years	24	102	39

(*) These complaints and claims were rejected by the Member/Customer Assistance Service because they did not meet the admission requirements set out in the Regulation when they were presented.

(**) The complaints or claims were solved in favour of the member/customer after being accepted by the bank.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Prioritising security

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

(GRI 416-1)

The Bank has mechanisms to comply with investor and market protection regulations, including the MiFID II Directive. Members are provided with digital analysis and financial information tools, included in the digital media, 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 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. Caja de Ingenieros includes 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 about 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

“

Members are provided with analysis and financial information tools, included in the digital media.



Data protection

(GRI 3-3)

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, requires specific, structured resources through cybersecurity master plans. In 2022, progress was made in the assessment and implementation of the initiatives of the current master plan (Ciberconecta), which will be the strategic reference in the management of cybersecurity over the coming financial years.

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 certificate currently valid will be renewed in financial year 2023. 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. The Privacy Policy promotes 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 (DPO) 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. This post is performed by an external service in order to provide greater specialisation and increased protection for members, avoiding 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 Group's security strategy meets business needs and is managed and operated fully in line with Standard ISO 27001 on Information Security Management Systems.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

8

Our
team



A committed, prepared workforce

(GRI 3-3)

The strategic vision of the Caja de Ingenieros Group with regard to its professionals is marked and guided by its nature as a credit cooperative, as designated by the Caja de Ingenieros Group. The proposal of the Bank is, therefore, to support its team by promoting their professional growth 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.

The corporate values of the Bank form 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 be able to offer personalised solutions are also key in managing this team of professionals.



The corporate values of the Bank form a mainstay for building and strengthening a committed and highly skilled team of people.

Professional profile

(GRI 2-7) (GRI 401)

The Caja de Ingenieros Group's workforce has experienced continuous growth, in line with the increase in our business. Over the past ten years, the workforce has increased by 50%, placing the Bank as a social agent with a leading role in the creation of employment. At FY 2022 end, the Bank had 509 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 99 % permanent contracts in 2022, which has been upheld from previous years.

At 2022 end, the workforce was made up of 58 % men and 42 % women. Of these, 54% work in management and expert posts. The banking and insurance sectors are characterised by the great professionalism and skills of its professionals, which can be seen in the significant number of people in the manager and expert categories of professionals. In the Caja de Ingenieros Group, 61% of the workforce are currently managers and experts.

The team of personnel forming the Caja de Ingenieros Group is characterised by being relatively young: 80% are below the age of 50, and the average age in 2022 was 42.57 years, with an average seniority of 10.52 years. This data just goes to show that the Caja de Ingenieros Group offers its employees a place in which to develop a long-term career.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

(GRI 2-7) **Distribution of the different contracts of employment by gender**

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contract	271	204	475	287	209	496	290	215	505
Temporary contract	8	7	15	11	5	16	4	0	4
Total	279	211	490	298	214	512	294	215	509

(GRI 2-7) **Distribution of employees by professional classification and gender**

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees with commercial, technical and administrative duties	95	110	205	102	105	207	102	98	200
Managers and technicians	184	101	285	196	109	305	192	117	309
Total	279	211	490	298	214	512	294	215	509

(GRI 2-7) **Professionals by age group and gender**

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	29	22	51	35	20	55	39	15	54
Between 30 and 50	196	175	371	203	170	373	190	164	354
Over 50	54	14	68	60	24	84	65	36	101
Total	279	211	490	298	214	512	294	215	509

Selecting, retaining and training the best talent

Selecting the best professionals

As a cooperative bank, caring for its professionals is a priority for the Bank. In-house training, the retaining of talent, and the effectiveness in selecting personnel are key in shaping a motivated team, which fully identifies with the Bank's 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 all the phases of the 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, as well as a suitability analysis between the candidate and the Bank.

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

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.



1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	13	7	20	14	7	21	26	7	33
Between 30 and 50	5	10	15	18	8	26	11	9	20
Over 50	0	1	1	1	0	1	3	1	4
Total contracts	18	18	36	33	15	48	40	17	57

GRI 401-1 Rotation according to gender and age group

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Under 30	24 %	18 %	22 %	20 %	20 %	20 %	44 %	53 %	46 %
Between 30 and 50	8 %	5 %	6 %	3 %	5 %	4 %	8 %	5 %	7 %
Over 50	0 %	7 %	1 %	7 %	0 %	5 %	11 %	0 %	7 %
Total rotation	8 %	6 %	7 %	6 %	6 %	6 %	14 %	7 %	11 %

As can be seen in the above table, in 2022 there was a significant increase in the number of hires. This is 19% up on the previous year. 70 new jobs were offered, for which 6,723 applications were recorded (an application ratio of 9 %) and over 74,700 views. The rotation ratio also dropped slightly.



Training of talent

(GRI 3-3)

Promoting and employing professionals who are increasingly better trained in the different areas of the business is one of the strategic objectives of the Caja de Ingenieros Group. Knowledge of new products and services, improvement of digital tools for internal management, and the enhanced relationship with members and customers are key elements in adapting to the new needs of the environment in which the company operates, for which its workforce must be prepared.

The Bank therefore establishes development and performance plans 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 Group's workforce, 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.

Moreover, 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 2022

(GRI 404-2)

This year, 4,491 participants (43% of whom were women) received a total of 43,868 hours of training, which is 6% up on last year. This has involved great human and financial efforts, and is in line with the values and strategy of the Group.

Investment in personnel training was equivalent to 1.13 % of the wage bill in 2022, with an average investment per employee of 710.91 euros.

Some of the training activities to be highlighted from 2022 are:

- Self-leadership
- Emotional intelligence
- ESG certification in sustainable finance
- Challenge of equality between men and women
- Insurance and welfare solutions for our members
- Commercial boost in insurance requirements

Hours of training

43,868

hours

6% more than the previous financial year

Participants

4,491

employees trained

43% women

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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 their team, and assesses their achievement at the end of the year. The variable remuneration depends on whether the individual targets are met. In 2022, 83% 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 2022, the starting salary corresponding to level 11 category of the new collective agreement was above the SMI.

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

	2020	2021	2022
Interprofessional minimum wage in Spain (€)	13,300	13,300	14,000
Starting salary for men on a split shift* (€)	24,563.88	24,871.12	21,861.73
Starting salary for women on a split shift* (€)	24,563.88	24,871.12	21,861.73

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



Equal and diverse



Diversity, equal opportunities, and the fight against discrimination

(GRI 3-3)

Equal opportunities, the recognition of diversity, and non-discrimination are included in the values and the principles of the Caja de Ingenieros Group and in the Code of Ethics, and are fundamental rights that must be respected. The necessary tools have therefore been developed to safeguard these and to raise awareness on these key areas in team management.

Over recent years, two major milestones in terms of diversity and equal opportunities have been met. The first, in 2020, was the approval of the Bank's second Equality Plan, which is to run until 2024 and includes 53 measures grouped into 8 strategic goals and 13 operational goals. The second major milestone was the updating, in 2021, of the Caja de Ingenieros Group 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 was 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, 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.

(GRI 404-2)

Having met these major milestones in the Group, awareness courses were given to the workforce in 2022 regarding equality, including the following:

- Training in equality for all managers, including aspects such as the prevention of sexual and gender-based harassment.
- Training in ORP (occupational risk prevention) with a gender perspective for members of the Health and Safety Committee.
- Training in communication and inclusive language for professionals from the Communication and Marketing departments.
- training in the prevention of harassment for newcomers to the workforce.

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. Fostering measures that ensure the equality goals of the Bank are met is a top priority.

The following are available to the entire workforce on the Intranet:

- Summary of the 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

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Inclusion of people with disabilities

(GRI 405-1)

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 2022, 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.



Professionals with disabilities itemised by gender

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of professionals	3	3	6	4	4	8	3	5	8
Percentage of the total	1 %	1 %	1 %	1 %	2 %	2 %	1 %	2 %	2 %

Wellbeing of our team

Measures for the work-life balance

(GRI 401)

The Caja de Ingenieros Group promotes different measures to improve working conditions and believes the commitment of its workforce to be essential in ensuring it becomes a benchmark in cooperative and European banking.

The Group provides its workforce, via the Intranet, with the Balancing measures manual. In a single document, this transparently informs of all the measures available to ensure professionals can balance their work and private lives.

In 2022, the “Flexiworking” model was introduced that foresees telework in jobs where this is possible for up to two days a week.

TIME MANAGEMENT

New NEXT working day

In order to improve the work-life balance, a new model of work was implemented in 2022 known as “NEXT”, which switches from a regular working day of 7.30 hours per day from Monday to Friday to an irregular working day of 8 hours per day from Monday to Thursday and of 6.45 hours without a break on Fridays and during the month of August. Furthermore, this means that the number of holidays can be increased from 22 to 26 days a year.

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, providing 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.

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 (extended to 26 calendar days in 2022 through the new model of working day, “NEXT”) can be enjoyed at any time during 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.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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

A life and accident insurance is offered to Group personnel.

Maternity and paternity leave

Members of the workforce are given maternity and paternity leave, to which they are entitled by law.

As can be seen in the table, all people entitled to leave have exercised this right without exception. In 2022, eighteen 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 decided to take 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.

Maternity and paternity leave

	2020			2021			2022		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Entitled to leave*	8	7	15	9	6	15	13	4	17
Take the leave**	8	7	15	9	6	15	13	4	17
Returned to work after the leave***	8	7	15	9	5	14	13	3	16
Still work for the Bank twelve months after the leave has ended****	8	7	15	9	6	15	13	4	17

* 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.

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 424 benefits were awarded in 2022, which is 4.18 % more than the previous year.

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.

Study benefits for employees' children

	2020	2021	2022
Number of study benefits for employees	4	6	8
Number of study benefits for children	382	401	411
Total number of benefits	386	407	419
Number of employees receiving benefits	246	253	260

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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.

Corporate welfare

The health and welfare of the professional team is the most important in the Caja de Ingenieros Group. We therefore implemented the Corporate Welfare Programme over two years ago, which strives to improve the quality of life at work for the entire workforce of the Group. This programme includes initiatives such as discount on gym fees, back education workshops or, among the more noteworthy, the implementation of "Flexiworking", the new hybrid model of work of the Caja de Ingenieros Group that fosters the work-life balance.



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 following products include a special discount for staff:

- 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.

CORPORATE VOLUNTEERING

- **Arrels Foundation.** Throughout 2022, professionals from the Caja de Ingenieros Group were given the chance to participate in volunteer sessions in the occupational workshop "La Troballa" provided by the Arrels Foundation in Barcelona.
- **EFEC.** Any of the professionals of the Group wishing to do so can take part in the EFEC volunteering programme, giving workshops on basic finance at schools in Catalonia.
- **Soñar Despierto Foundation.** Every December, the Bank offers the entire team of professionals the chance to take part in the Christmas campaign of the Soñar Despierto Foundation.
- **Oxfam Intermón.** Every year, the Caja de Ingenieros Group takes part in Trailwalker charity challenge promoted by Oxfam Intermón.
- **Beach cleaning.** In 2022, the Caja de Ingenieros Group organised the collection of plastic on a beach in Barcelona, with the participation of the team of professionals.
- **Food Bank.** The professionals from the Group were able to take part in the great annual food collection promoted by the Food Bank in Barcelona and Madrid.



1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Internal communications

The Internal Communications Department of the Caja de Ingenieros Group devotes all its efforts to ensuring all collaborators of the Bank are committed and in line with the values, the mission, the vision and the objectives of the Group, and to strengthening the corporate culture in order to promote the Group as an employer, foster corporate welfare and create channels that encourage the exchange of ideas and dialogue with collaborators.

The Bank has the following internal communications channels for this purpose:

- **Corporate e-mail.** This is the main internal communications channel of the Bank from where it sends all corporate communications. Through this internal channel, the Bank strives to inform its professionals of all the news occurring every day in the Group.
- **Webinars.** The pandemic encouraged the holding of webinars, and “Flexiworking”, the Bank’s new hybrid model of work, has meant that this system of on-line meetings has ended up being implemented in the Bank as a new, extremely important internal communications channel. The most relevant news of the Group is conveyed to the entire workforce through regular informative webinars to ensure the information reaches all the collaborators, giving them the chance to take part and to settle any doubts live.
- **Intranet.** This is a very important internal communications channel in the Bank. This platform provides information on all areas, which can be consulted by any collaborator of the Group.
- **Internal newsletter.** Regular internal publication by the Bank which includes all the news on the Bank and which is distributed by e-mail to the entire team of professionals.

RELATIONSHIP BETWEEN THE STAFF AND MANAGEMENT

The Caja de Ingenieros Group strives to maintain flowing, direct, and two-way communications between the 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.

- **General Management webinars.** Webinars are frequently held in which the General Management shares issues of overall interest, giving collaborators the chance to settle any doubts live.
- **Suggestion box.** This is a channel through which the proposals for improvement made by the team of professionals of the Group are collected.



Occupational health and safety

(GRI 3-3)

The Caja de Ingenieros Group promotes all necessary prevention measures and deals with occupational accidents with the utmost care, investigating and taking the appropriate corrective action in each case in order to ensure people perform their work in a safe working environment and in appropriate working conditions.

The Bank therefore has a Prevention Service to analyse job safety. Furthermore, it offers annual medical examinations to the entire workforce and provide training in occupational risk prevention and emergencies to employees. As preventive measures, it also gives training in remote emergencies, performs evacuation drills at the larger work sites, and provides first aid training.

The Caja de Ingenieros Group's risk management system was established in line with the requirements of the Occupational Risk Prevention Law and is applied to all employees and workplaces. 100% of the workforce are covered.

(GRI 404-2)

In 2022 5,394 hours of occupational risk prevention training were given.

This year, a total of 96 accidents were recorded, which involved a total of 568 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 96 occupational accidents, 88 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 2022.

The Caja de Ingenieros Group wants 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 purposes of protecting people and guaranteeing the safety of members and 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.



The Caja de Ingenieros Group promotes all necessary prevention measures and deals with occupational accidents with the utmost care in order to ensure people perform their work in a safe working environment and in appropriate working conditions.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

9

Environment and social commitment



Environmental commitment

(GRI 3-3)



Towards a sustainable horizon

(GRI 3-3, 2-22, 2-23, 2-24)

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 reach carbon neutrality for the business of the Caja de Ingenieros Group;
- to increase the sustainability of our members;
- 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.

The goals set in the Sustainable Horizon Plan 2023 that was launched in 2019 have been met, and new goals were set in 2022 that are to be met by 2025 in order to help mitigate the effects of climate change over such a decisive decade.

Main areas	Objectives	Lines of action	Targets for 2025	Achievements in 2022
To increase the sustainability of our members	To generate a positive impact on the environment through investment, financing and social welfare products and services.	Catalogue of financial products for sustainability.	To maintain the minimum 75% in investment and welfare products under Article 8.	85% of investment funds and pension plans promote sustainable characteristics.
		Service and support for sustainability.	100% of our financial advisors trained in sustainable finance.	1,073 millions of euros of managed equity. 125% increase in ECO loans. 75% of the member assistance network has been trained.
To reach carbon neutrality for the Caja de Ingenieros Group	To reach carbon neutrality in the group by 2050, setting intermediate goals for 2025.	Alignment of the investment portfolio with the Paris Agreement.	To reduce the distance for alignment with the Paris Agreement by half. The Goal is specified with a portfolio that does not increase the temperature by more than 1.7 °C in comparison with pre-industrial levels. Starting with a portfolio with an increase of 1.9 °C.	>80% of the investment funds of the Management Firm are in line with the Paris Agreement.
		Reduction in the Group's operating emissions.	Reduce CO ₂ emissions generated by our operations by 20%.	16% fewer operating emissions in comparison with 2018.
Partnerships for sustainability	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.	Cooperation with sector-based initiatives.	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.	Activity in line with the PRBs and goals set to not reach the 2°C increase set by the Paris Agreement.
		Socio-environmental partnerships of the Caja de Ingenieros Foundation.		Adhered to the United Nations PSI.

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

The Sustainable Horizon plan 2025 is monitored by a governance structure to guarantee the goals set are met. The Sustainable Finance Committee is responsible for setting, measuring and controlling the goals of the plan. The Committee is 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. The Committee informs the Management Committee of the advances directly, and these are then reported to the Governing Board via 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).

It is also worth noting that part of the Bank's environmental commitment is channelled through the Caja de Ingenieros Foundation, for which the environment and sustainability are among its strategic areas of action. In 2022, 18% of the Foundation's budget was used to promote environmental protection measures and awareness-raising measures on the importance of looking after our planet. These include the publication of the Guide for application of the green taxonomy and the organisation of workshops aimed at SMEs to promote the incorporation of sustainability into their business models.

The specific activities that the Caja de Ingenieros Group performs to meet the goals of the Sustainable

Horizon 2025 plan are indicated in detail below.

TO INCREASE THE SUSTAINABILITY OF OUR MEMBERS

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 since 2006 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 and products to improve the energy efficiency of companies and individuals or sustainable mobility, which contribute towards sustainable development. Please see Section "7.4. Our products" for more information.

Assessment is one of the cornerstones of our model. In 2022, 75% of our financial advisor professionals were trained and 66% are 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.

In 2022, we continued to promote CIMS, the Environmental and Social Impact Calculator that enables members to assess the impact of their investments through the socially responsible investment (SRI) funds of Caja Ingenieros Gestión.



Assessment is one of the cornerstones of our model. In 2022, 75% of our financial advisor professionals were trained and 66% are certified in sustainable finance (EFPA ESG Advisor).

PARTNERSHIPS FOR SUSTAINABILITY

(GRI 2-28)

In 2022, the Caja de Ingenieros Group maintained and increased its commitments to apply the principles of sustainable finance in the areas of banking, investments, and welfare through the initiatives promoted by UNEP FI (United Nations Environmental Programme Financial Initiative), PRI, PRB and PSI. These are initiatives in the financial sector that promote good practices 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.

The Caja de Ingenieros Group 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 Financier 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.



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.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

REACHING GROUP NEUTRALITY

The goal was set in 2022 to align the investment portfolio with the Paris Agreement, thus helping prevent a rise in the planet's temperature by more than 1.5°C (more information in Chapter “10. Risk management”). In terms of the environmental impact of its operations, the Group has been carbon neutral since 2018 by offsetting 100% of its operating emissions. The Caja de Ingenieros Group has also 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 2022, the operating carbon footprint increased by 10% in comparison with 2021, although it remains below the 2018 footprint which we used as a baseline for its 20% reduction. The increase in the 2022 footprint compared with 2021 was primarily due to travel to and from work by the workforce. Despite this, the Flexiworking plan has meant that we have not returned to 2018 emissions. To ensure the 16% reduction in emissions in relation to 2018, the Bank is implementing a series of activities that work in 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 (Barcelona).
- Waste minimisation through selective collection in separate bins in all of the Group's branches.
- Maintaining remote work for some working days for professionals from the Bank's central services.

All these measures are detailed below.

Committed to reducing the carbon footprint

ENERGY

(GRI 302-1) (GRI 302-4) (GRI 302-5)

As a result of Group activity, the greatest impact on climate change is caused by energy consumption and business travel. The Caja de Ingenieros Group 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 in 2021 was the installation of 174 photovoltaic panels on the roof of the Potosí (Barcelona) building with a maximum power of 82.72 kW, which in 2021 accounted for 11.4% of the building's annual electricity consumption. At the time this document was verified, no real data on the building's electricity consumption in 2022 was available.

Through the energy distributor that supplies Caja de Ingenieros, 2022 consumption stood at the final figure of 1,988,103 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 33 in 2022, 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:

- **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.
- **Photovoltaic panels.** 174 photovoltaic panels have been installed on the roof of the Potosí building with a maximum power of 82.72 kW, producing 11.37% of the building's annual electricity consumption.

CALCULATING THE CARBON FOOTPRINT OF THE CAJA DE INGENIEROS GROUP

(GRI 305-1) (GRI 305-2) (GRI 305-3) (GRI 305-5)

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 2022 are described in the following table.

Scope	Source	tCO ₂ eq in 2018 (baseline year)	tCO ₂ eq in 2020	tCO ₂ eq in 2021	tCO ₂ eq in 2022
Scope 1	Own fleet	3.43	0.80	1.90	0.62
Scope 1 total		3.43	0.80	1.9	0.62
Scope 2	Electricity	13.66	181.87	0.0	0.0
Scope 2 total		13.66	181.87	0.0	0.0
Scope 3	Purchase of goods and services	403.25	254.02	313.70	315.59
	Waste generation	1.26	0.36	0.71	1.01
	Business travel	26.68	9.71	2.41	11.38
	Travel <i>to and from work</i>	365.28	160.82	284.84	346.64
Scope 3 total		796.47	424.37	601.67	674.62
Total		813.57	607.04	603.57	675.24

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

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.

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 2022 version. The energy combinations of the electricity retailers published in the April 2021 report of the National Commission on Financial Markets and Competition were also used (pending publication of the latest report). 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 3.8 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 99.9%. The remaining 0.1 % 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 16% 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. The implementation of the Flexiworking programme, in which the employees of the Central Services (55.86% of the workforce) work from home for two days a week, has had a positive impact on the decrease in fossil fuels. Scope 3 emissions dropped by 18% in relation to 2018.

Evolution 2018-2022

-84%

tCO₂eq Scope 1

-100%

tCO₂eq Scope 2

-23%

tCO₂eq Scope 3

GHG EMISSIONS PER BRANCH*

Scope	tCO ₂ eq in 2018	tCO ₂ eq in 2019	tCO ₂ eq in 2020	tCO ₂ eq in 2021	tCO ₂ eq in 2022	Evolution 2018-2022
Scope 1	0.11	0.10	0.03	0.06	0.02	-84%
Scope 2	0.46	15.25	5.68	0.00	0.00	-100%
Scope 3	26.55	21.35	13.26	18.80	20.44	-23%
Total	27.12	36.69	18.97	18.86	20.46	-25%

* The Caja de Ingenieros Group had 33 branches at FY2022 end. The calculation of emissions included in the table is the average emissions per branch.

OFFSETTING 100% OF EMISSIONS

(GRI 305-5)

Since 2018, the Caja de Ingenieros Group has been offsetting 100 % of the carbon footprint generated by its activity. The emissions generated in 2021 were offset through the Edincik Wind Power Plant project, a 56.4 MW wind farm located on the southern coast of the Sea of Marmara in Bandirma, in the province of Balıkesir, Turkey. Its 23 wind turbines generate 180 GWh of renewable energy a year. The electricity generated is delivered to national electricity grid, thus avoiding the generating of electricity based on the use of fossil fuels such as coal. The annual reductions in emissions by Edincik WPP are estimated at 106,000 tCO₂eq. As well as the reduction in greenhouse gas emissions, the project also contributes towards social and economic development through education, sanitation, job creation, technology transfer, and improved agricultural production. The emissions generated in 2022 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 2022.

Moreover and going beyond this commitment, Caja Ingenieros Gestión calculates the GHG emissions of the investment portfolio for the SRI funds it manages.



Related information:

More information on Page 88.



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.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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

(GRI 303)

In 2022, water consumption stood at 2,306 cubic metres, which is a 31% increase in comparison with the previous year due to the opening of a new branch in 2022 and the increased activity of its branches and of the Group's Central Services.

PAPER

(GRI 301)

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, which at the end of the 2022 was in its testing phase in one of the branches of the network and that is planned to be progressively extended to the rest of the network of branches, strives to ensure that members digitally sign any documents they are given, thus ruling out the need to give out paper documents. This function is foreseen for the contracting of a current account, cancellation of a current account, cancellation of a card, modification of personal data, and reimbursements and deposits in cash.

Water consumption (m³)

	2020	2021	2022
Water consumption (m³)	1,541	1,758	2,306
Branches (no.)	32	32	33
Relative water consumption (m³/branch)*	85.61	92.52	109.80

* Calculation based on 18 branches (2020) in 19 branches (2021) and in 21 branches (2022) 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)

	2020	2021	2022
Virgin paper consumption (kg)	27,556	33,880	32,922
Recycled paper consumption (kg)	102	889	2,957
Total paper (kg)	27,658	34,779	35,879

Following the increased use of paper in 2021 due to the gradual return of personnel to the branches after the pandemic, its use stabilised in financial year 2022 and the use of recycled paper has been significantly promoted.

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.

Minimising waste and the circular economy

PREMIER AND MOVE CARDS

At the end of 2022, the entire range of Caja de Ingenieros cards was redesigned, and only recycled PVC was used to produce them, as it has a smaller carbon footprint. All new cards include the international Mastercard logo, which certifies that the card is made of sustainable material - more specifically, 80% recycled PVC.

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 help generate less waste through these initiatives. In 2022, 71 kg of cards were collected and entered the recycling process.



WASTE MANAGEMENT

The Group generated a total of 14,939 kilos of paper waste in 2022. The Caja de Ingenieros Group works with a supplier, the Trinijove 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 2022, as well as paper, a total of 504 kilos of plastic waste was generated and was incorporated into the waste collection process of the Trinijove 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 from the refurbishment and redesign of the branches (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.

“**300 kg of waste from the refurbishment and redesign of the branches (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)

	2020	2021	2022
Paper	6,184	11,750	14,939

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Social commitment

(GRI 3-3)

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. Given the nature of its business activity, the Group's capacity for impact is focused specifically on three SDGs:

- SDG 8: Decent work and economic growth;
- SDG 9: Industry, innovation and infrastructure
- SDG 13: Climate action.

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 2022, total financing granted amounted to 559,887 thousand euros, slightly below the total volume of 2021 yet with a 5% increase on total operations, which stood at 2,772.

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.

- Loans for the financing of current investments, studies and consumption. 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.

- Credit policies to cover the short-term financing needs of companies.

- Guarantees to guarantee future commitments.

In 2022, loans were granted to companies and professionals to the sum of 114,302 thousand euros.

Loans to companies and members

Financing of companies and members	2020	2021	2022
Volume (thousands of euros)	426,000	610,404	559,887
Number of transactions	2,887	2,629	2,772

Loans to companies and professionals

Loans to companies and professionals	2020	2021	2022
Volume (thousands of euros)	161,374	130,532	114,302
Number of transactions	660	333	296

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.

True to our commitment to youngsters, the Caja de Ingenieros Group provides access to economic-financial and insurance services, which form part of the Imagina programme. As well as an initial contact with financial management, they can obtain discounts through Ingenium Shopping Joven. For those with greater financial knowledge, we have the Depósito Joven and CI PIAS Joven products. In 2022, the study loans offered amounted to a total of 852,000 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

Study loans	2021	2022
Volume (thousands of euros)	788	852
Number of transactions	109	103

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.

Generated and distributed economic value (In thousands of euros)

	2020	2021	2022
GENERATED ECONOMIC VALUE	73,431	82,971	73,573
Interest margin	34,817	33,812	39,131
Fees for services, net	29,765	43,297	36,442
Other revenues, net	8,849	5,862	-2,000
DISTRIBUTED ECONOMIC VALUE	50,839	57,573	56,032
Public authorities - Corporate income tax and other taxes and encumbrances	12,809	14,285	14,968
Suppliers - General administration expenses	12,881	13,909	14,592
Personnel - Personnel expenses	23,628	26,226	23,287
Members - Interest	1,521	3,153	3,185
RETAINED ECONOMIC VALUE	22,592	25,398	17,541
Social welfare fund and Foundation	526	1,097	1,432
Amortisation, impairments and provisions	12,227	12,344	7,621
Reserves	9,839	11,957	8,488

The contribution of the Caja de Ingenieros Group to non-profit foundations and organisations stood at 141,963 euros in financial year 2022, and at 222,560.05 euros in financial year 2021. This adjustment in contributions is due to the fact that, in 2021, the Group allocated more resources to collaborating with foundations and non-profit organisations that continued to work on reducing the impact of COVID in vulnerable groups.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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 2022, 316,571 euros were 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 Caja de Ingenieros 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.



Related information:

* Annex IV contains a list of the organisations with which the Caja de Ingenieros Group collaborates in this area.



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. All by establishing partnerships with foundations, NGOs, associations and universities, the objective of which is to create value for society and the environment. The Foundation acts in three main areas:

- environment and sustainability;
- re-incorporation into the workplace and social action;
- education, professional excellence and engineering.

Also in 2022, we promoted different actions to improve the financial health and reduce the digital gap of our stakeholders. Two initiatives are worth noting: the guide to the use of on-line channels aimed at the over-65s in order to facilitate and guide them in the usability of the digital channels; and the development of a chatbot that offers individualised training and guidance adapted to the level and knowledge of the user to improve skills and financial health in terms of everyday administration, managing emergencies or setting short and medium-term goals.

Actions implemented by the Foundation to offer help to those affected by the war in Ukraine

Helping vulnerable groups is one of the three lines of action of the Foundation. Therefore, we took special action in 2022 to provide support and offer the necessary assistance to those affected by the war in Ukraine.

The Foundation involved all members in this activity to ensure the most amount of help possible was provided. Thanks to donations by members and the contribution by the Foundation and Caja de Ingenieros, a total of 115,000 euros was donated.

The contribution by the Foundation meant that resources could be added to the activities of the Red Cross, which has assisted over 31,000 people who have received healthcare and essential items. Furthermore, 31,644 people were accommodated in the different provinces of Spain and close to 10,000 requests were dealt with via the telephone channel and the social media.



Caja de Ingenieros Group Foundation figures in 2022

	2020	2021	2022	Cumulative since 2011	2021-2022 variation
Projects and partnerships developed	55	68	73	680	7 %
Beneficiaries of grants, awards and training	493	1,301	1,955	6,296	50 %
Applications submitted for the enterprise projects	245	229	285	1,809	24 %
Channelled social investment (thousands of euros)	500.44	498.2	619.8	5,317.8	24 %

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

The environment and sustainability

The Foundation is in line with the objective of the Group in protecting the environment and reducing negative impacts. Actions and projects continued to be promoted in 2022 to help raise awareness of and protect biodiversity through partnerships with foundations and organisations from the third sector.

Collaboration or partnerships were established in 2022 with:

- CREAM
- ESADE
- Greenova Foundation
- ICL Foundation
- Life Terra Foundation
- La Salle University
- Mar de Ciencias Association
- ONGAWA
- Pau Costa Foundation
- Sèlvans

Re-incorporation into the workplace and social action

The creation of shared and social value forms part of the DNA of the Caja de Ingenieros Group, and the Caja de Ingenieros Foundation promotes projects that foster social and workplace integration of vulnerable groups. In 2022, the partnerships and projects promoted by the Foundation benefited over 1,800 people.

Organisations and entities with which the Foundation of the Caja de Ingenieros Group collaborates:

- ASSÍS Welfare Residence
- Fundació Privada de l'Auditori i l'Orquestra
- Càritas
- Red Cross
- EADA Foundation
- Autònoma Solidaria Foundation (FAS)
- Formació i Treball
- Palau de la Música
- IRES Foundation



Actions and projects continued to be promoted in 2022 to help raise awareness of and protect biodiversity through partnerships with foundations and organisations from the third sector.



Education, professional excellence and engineering

The Foundation is committed to the development of future generations of progressions, to engineering, and to the contribution towards its sustainable development, along with social innovation and entrepreneurship. Therefore, over 180 scholarships and awards for academic excellence were granted in 2022, the dissemination of engineering projects has continued, and access has been provided to its innovation and entrepreneurship programmes for over 285 entrepreneurs.

The activities performed by the Foundation within this area of activity are highlighted below.

- **Engineering Observatory.** Promoted by the Caja de Ingenieros Foundation, it is made up of the most relevant institutions, professional groups, business associations and universities in Spanish engineering, representing over 450,000 professionals from the sector.

The study presented in November 2022 highlights the importance of the role of engineering and technology for the future economy of the country and for the well-being of society. The study concludes with the idea that the sector must prepare itself for jobs that do not yet exist, and accept that the workplace will also become the future classroom of professionals.

- **10th Enterprise Award.** An initiative that rewards and speeds up the development and growth of startups in the field of sustainable development, the environment, and technology. 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 150 startups registered for this edition.
- **5th Isabel P. Trabal Innovative Ideas Award.** The goal is to promote the transforming of business ideas into companies. The award is aimed at promoting the development of enterprising proposals in any sector of activity, provided they focus on improving the quality of life of people, giving priority to projects in the fields of engineering, sustainability, and the environment. More than 130 ideas were submitted in 2022.

“
Over 180 scholarships and awards for academic excellence were granted in 2022, the dissemination of engineering projects has continued, and access has been provided to its innovation and entrepreneurship programmes for over 285 entrepreneurs.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Partnerships and collaborations with other banks

The Foundation contributes to society in line with the annual plan approved 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 2022 stood at 619,803 euros. 24% more than in 2021.

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.
- 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 2022, the FEP budget stood at 1,024,000 euros, the distribution of which, approved by the General Meeting of Shareholder, was as indicated below.

The social investment of the Foundation

Description		2020	2021	2022
Investment 1	Environment and sustainability projects (euros)	54,500	104,989.8	114,073
Investment 2	Re-incorporation into the workplace and social action (euros)	110,947	92,691.5	181,111
Investment 3	Education and professional excellence (grants and awards) (euros)	334,993	300,520	324,619
Total		500,440	498,201	619,803

Education and Promotion Fund (FEP)

Item	2021 end (thousands of euros)	2022 budget (thousands of euros)	2022 end (thousands of euros carried)	2023 budget (thousands of euros)
Training for members and personnel	181	550	309	450
Inter-cooperative relations promotion	24	35	24	35
Cultural promotion of the environment	350	450	450	500
Total	555	1,024	783	985



Suppliers: extended social and environmental commitment

(GRI 3-3)

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 2022, 41 % of the suppliers of products and services were local (local being understood as suppliers with head offices in Catalonia), with an associated turnover of 16,561,873.66 euros. The total sum of purchases from suppliers amounted to 40,157,293.16 euros in 2022.

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 2022, 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 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 2022, audits were conducted on the five suppliers who meet the aforementioned criteria.



The total sum of purchases from suppliers amounted to 40,157,293.16 euros in 2022.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

10

Risk
management

Risk management model

(GRI 3-3, 2-25)

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 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 robust 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 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.



1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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.** The risk is inherent to the business of the Caja de Ingenieros Group. A professionalised, strong and cross-cutting risk management must therefore be established throughout the organisation.
- 3. Liability.** Ultimate accountability for risk supervision 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.

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 Governing Board states in the risk management policy that the risk management system requires the application of principles that facilitate effective risk management.

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

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 Global 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
Liquidity risk	Liquidity risk policy Funding plan Assignable asset report (ACBE) Liquidity contingency plan Liquidity stress scenarios LCR and NSFR ratio monitoring

TYPE OF RISK	Examples of control mechanisms
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

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Credit and counterparty risk

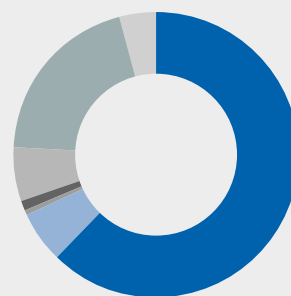
Credit risk refers to losses that the Group would suffer if debtors, either members or other counterparties, fail to fulfil their contractual obligations. Thus, it is risk associated with non-payment by the customer of credit, loan or guarantee transactions, as regards traditional financial products, 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 2022 financial year, 72.24 % 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 2022, 1,381 transactions (1,360 in 2021) were

Breakdown of lending to customers by type of guarantee and borrower



granted for an average amount of 172 thousands of euros (168 thousands of euros in 2021) and an average loan to value ratio of 63.21% (63.37% in 2021). The calculation used the appraisals of financial year 2022, appropriately updated, as a reference.

As of 31 December 2022, Caja de Ingenieros' default rate stood at 2.47%, substantially below the default level of the sector, which stood at 3.68%.

At the end of 2022, the total provisions of the Group to hedge bad debts by customers and debt securities stood at 28,566 thousand euros: 4,173 thousand euros correspond to normal risk provisions; 4,960 thousand euros to specifically monitored normal risk provisions; and 19,433 thousand euros to specific provisions for doubtful assets.

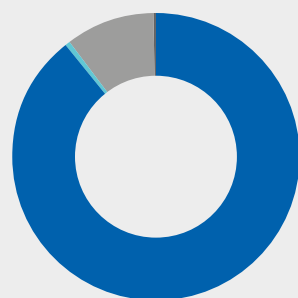
Total provisions relating to the lending portfolio held at 31 December 2022, which amounted to 27845 thousand euros, represented a hedge ratio of

51,99% and are significant given the solid guarantees of the loan portfolio.

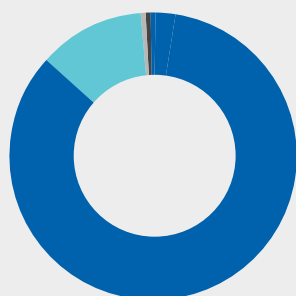
In addition, interbank transactions, fixed income, derivatives and other financial instruments were also exposed to credit risk. The Group is governed by a financial investment policy, which establishes a system of limits, according to its risk profile, and enables concentrations of credit risk to be 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.

Shown below is a breakdown of the financial investment portfolio of the consolidated Group at prudential level, excluding the trading portfolio, at 31 December 2022, by rating level and type of debt.

Breakdown of the investment portfolio



Public debt	88.93 %
Autonomous communities	0.39 %
Private fixed income	10.50 %
Securitisations	0.18 %



AA	86.91 %
A	11.82 %
BBB	0.34 %
BB	0.93 %

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.

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: real estate (19.64%), business and professional services (17.36%), processing and manufacturing industries (14.33%),

non-basic or discretionary consumer goods (12.35%), essential goods (11.75%), public utilities (7.32%), and telecommunication and information technology services (6.11%).

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, Asturias and Barcelona City Council.

Regarding the fixed-income securities portfolios of the Group, these are well diversified and are distributed among 72 issuing groups of good credit quality.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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.

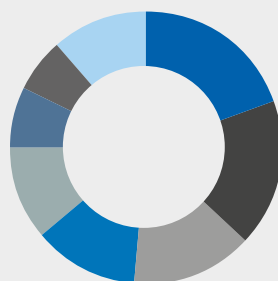
The structural interest rate risk is also known as the balance sheet interest rate risk, as it includes the risks arising from differences in the expiries and renewal of interest rates for the assets and liabilities on the balance sheet. For example, credits and loans, which are included in the assets of credit institutions, tend to reprice 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 FIS Ambit Focus 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

Sector-based concentration

The other sectors, individually, do not account for 5% of total exposure.



Real estate	19.64 %
Business and professional services	17.36 %
Processing and manufacturing industries	14.33 %
Non-basic or discretionary consumption	12.35 %
Essential goods	11.75 %
Public utilities	7.32 %
Telecommunications and information technology services	6.11 %
Other sectors	11.14 %



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 2022, the sensitivity of the economic value of the Bank to a parallel movement of the interest rate curve of -200 basis points stood at -0.66%. Furthermore, the EBA establishes six management scenarios to measure the sensitivity of the economic value and, in the most adverse scenario for the balance sheet of Caja de Ingenieros, the sensitivity of the economic value stood at -1.26%, significantly lower than the threshold defined by the EBA which stands at 15% sensitivity and over. These figures indicate that interest rate changes would have a low adverse impact on economic value and minimum own funds.

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.

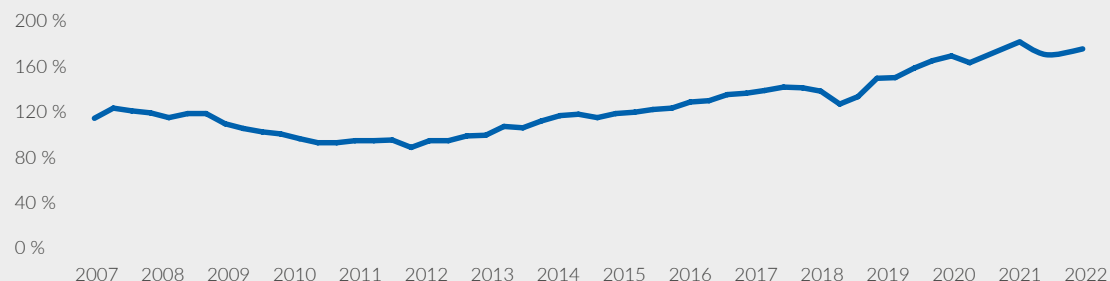
The liquidity management policies of the Group are aimed at securing the funds required to meet business needs diversifying funding sources and minimising their cost. The Group monitors through Caja de Ingenieros the liquidity position and financing strategies on an ongoing basis. In addition, the Bank 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 remained at levels that show very high short-term liquidity availability. More specifically, at 31 December 2022, the LCR ratio stood at 348% (the regulatory requirement is 100%).

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 2022, the NSFR ratio stood at 181%

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 170% at 31 December 2022.

Evolution of the structural liquidity ratio



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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.

At the end of the financial year, there is only an open position in two currency *forwards* with a contrary sign and of the same notional currency, the variation on the balance sheet for which is offset between both positions. Therefore, its effect has no impact on the market risk metrics which have a value of zero.

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 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.).

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.

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The Caja de Ingenieros Group has drawn up specific policies to design and launch new products.



1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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 (acute risk). 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 risks (chronic risk). 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, and to the market risk associated to the variations in the listings of financial market emissions 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.

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CLIMATE RISK GOVERNANCE

The climate risk is managed through the executive bodies of Caja de Ingenieros.

The Sustainable Finance Committee (SFC) reports directly to the Management Committee on matters regarding management, control and proposed strategy in sustainability, and reports to the Audit and Risk Committee on matters regarding proposed policies and their supervision.

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. It also defines the structure and treatment in the granting of companies

associated to emission-intensive sectors and to sectors linked to Regulation (EU) 2020/852 (hereinafter known as the Green Taxonomy Regulation). The financial investment policy restricts exposures to companies according to ESG and good climate management criteria, in line with an external score.

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.

Every quarter, details of the main metrics associated to climate change are made available to the Audit and Risk Committee.



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.



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.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

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, the main metrics to calculate the transition risk of the mortgage portfolio are currently being implemented in the Bank's information systems. Furthermore, in terms of financing for businesses, the structure that, once the data is available, allows for the sustainability of companies to be analysed based on data from the Green Taxonomy Regulation, the carbon footprint to be calculated, and forecasts linked to the climate risk to be made is currently being implemented in the information systems. In terms of forecasts of companies in portfolio and the preparation of scenarios of climate stress, Caja de Ingenieros plans to analyse the stress scenarios of the ECB, with the possibility of joining a sectoral project, and applying these measurements to the positions of the Bank.

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 on providing the sustainability information stipulated in the green taxonomy, with the incorporation of eligibility this very year in the corresponding section. It also has developments planned to progress in the new requirements for public

information on sustainability, e.g. Alignment with the green taxonomy as of the coming financial year.

Caja de Ingenieros is also working on increasing the data available to measure the physical risk. Last year, data on the physical risk of mortgages was incorporated, and the method used to calculate the physical risk for listed companies will be reviewed in order to provide greater knowledge of the exposure by the portfolio to these risks. One future step will be to determine the necessary metrics to be able to expand the analysis of the physical risk for listed companies, where the public information available or through data providers is complete, to companies from the credit investment portfolio.

Lastly, Caja de Ingenieros is committed to offering products to its members that adapt to its sustainability values, with a wide range of sustainable products. To adapt to the definitions of sustainability of financial products, Caja de Ingenieros will adapt the sustainable profiles of its members.



Caja de Ingenieros plans to analyse the stress scenarios of the ECB, with the possibility of joining a sectoral project, and applying these measurements to the positions of the Bank.

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 (1.2% of the portfolio). Therefore, given the scarce exposure of Caja de Ingenieros, 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

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

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.

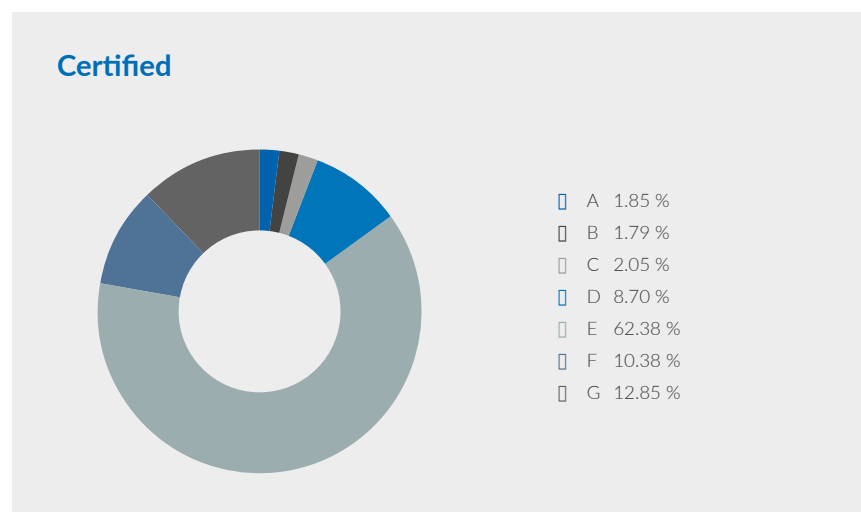
Carbon footprint of investments

The table below shows category 15 of scope 3 of the Caja de Ingenieros carbon footprint, i.e. the emissions from the Group's portfolios, as established by the GHG Protocol and in line with the standards of the Partnership for Carbon Accounting Financials (PCAF).

The carbon footprint of the mortgage portfolio is calculated based on the energy certificates of the mortgage collateral, with 46.3% hedging using data obtained from the energy certificate for the home, 46.9% using certificate estimation models, and 6.8% using Spanish averages. To calculate the energy consumption of each home, the net floor area is weighted against the previous factor, using an estimate when this data is not available, and transforming the energy consumption obtained into tonnes of CO₂eq by applying the Spanish average of emissions per kWh. The breakdown of energy certificates for Caja de Ingenieros mortgage collateral is shown below.

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 °C 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 °C, as the Paris Agreement also promotes. The carbon footprint of Caja de Ingenieros financial investments includes

	Total emissions (scope 1 and 2 in tCO ₂ eq)	% of the total
Credit investment portfolio	67,054	82.4%
Corporate loans	34,981	43.0%
Mortgage loans	30,569	37.6%
Loans for motor vehicles	1,504	1.8%
Financial investment portfolio	14,323	17.6%
Total emissions financed	81,377	100%



scope 1 and 2 of the companies in portfolio, and, on average, these generate 114.28 tCO₂eq per million euros of company turnover (with 96.37% hedging of the portfolio).

The portfolio of credit investment in companies contains a high number of companies that do not have

to publish data on their CO₂ emissions and, therefore, the only way of calculating the emissions is through sectoral estimates.

Credit investment

Analysis of the lending 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 9.09 % of exposures in the company, including large corporations and SMEs, which accounts for 37 million euros of the total 414 million euros granted to companies.

The companies belonging to these emission-intensive sectors are able to use the Paris Agreement alignment measures and projects. For 50% of the portfolio in companies belonging to emission-intensive sectors, data is available on their progress in sustainability. The energy transition of these companies is measured by analysing whether the decarbonisation goals set in the Paris Agreement are met. 84% of the companies would remain in line with the scenarios of the International Energy Agency until 2030, and 42% would remain aligned until 2050.

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 lending process to emission-intensive companies was instrumented with a policy to exclude sectors with a higher environmental impact (fossil fuel extraction), which is to be included in the risk appetite framework. Additionally, the sustainability information that, based on the NACE, allows for the sectors considered emission-intensive and those eligible according to the Green Taxonomy Regulation that may require a more thorough analysis of the climate risk, has been incorporated into the lending process.

The mortgage portfolio has exposure to physical risks and to transition risks associated to collateral. The metric to measure the transition risk are the CO₂

“
The lending process to emission-intensive companies was instrumented with a policy to exclude sectors with a higher environmental impact.

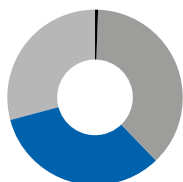
PACTA			
ACTIVITY CLASS (CNAE)	Description	Amount	%
23	Manufacturing of other non-metal products	30,415	0.01%
24	Metallurgy; manufacturing of iron, steel and ferroalloy products	6,403,498	1.54%
29	Manufacturing of motor vehicles, trailers and semi-trailers	9,312,475	2.25%
30	Manufacturing of other transport material	427,252	0.10%
35	Supply of electricity, gas, steam and air conditioning	16,625,538	4.01%
45	Sale and repair of motor vehicles and motorcycles	4,844,947	1.17%
51	Air transport	43,440	0.01%
TOTAL PORTFOLIO		37,687,565	9.09%

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

emissions, which are indicated in the section on calculating the mortgage footprint of investments. The physical risk is associated to climate events that may affect properties, the impact of which is determined according to their location, according to data from the Ministry for the Ecological Transition (MITECO) and the assessment by the Appraisal Society. The main climate and geological risks that might affect the mortgage portfolio are as follows: fires (acute climate risk), river flooding (acute climate risk), coastal flooding (chronic climate risk), desertification (chronic climate risk), and earthquakes (geological risk). The degree of exposure to these risks is shown below.

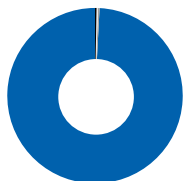
Risk of fire

Very high	0.13%
High	37.00%
Medium	33.07%
Low or no risk	29.81%



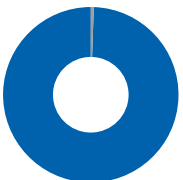
Risk of river flooding

Very high	0.28%
High	0.38%
Medium	0.42%
Low or no risk	98.92%



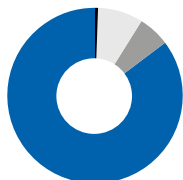
Risk of coastal flooding

Very high	0.00%
High	0.00%
Medium	0.70%
Low or no risk	99.30%



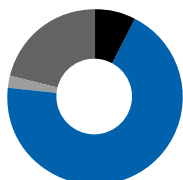
Risk of desertification

Very high	0.68%
High	7.47%
Medium	15.23%
Low or no risk	76.62%



Risk of earthquake

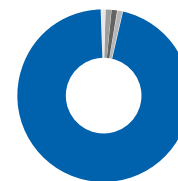
Very high	7.71%
High	69.41%
Medium	1.78%
Low or no risk	21.10%



The collateral associated to the mortgage portfolio may include home insurance, the coverage of which would act as a mitigating factor of the physical risk. In general, home insurance policies cover risks of earthquake, fire or flooding, either through the same policy or through the Insurance Compensation Consortium. The fee paid to the Insurance Compensation Consortium covers risks of earthquakes, risks of major fires caused by forest fires, and flooding in certain cases of extreme weather. The cases of fire and flooding that are not covered by the Insurance Compensation Consortium, the characteristics of which are less massive, would be covered by the specific conditions of each individual policy. The insurance policies sold by Caja de Ingenieros provide coverage in this sense and, therefore, reduce these risks. Indicated below is the collateral that would be covered by policies sold by Caja de Ingenieros and the risk of the collateral without home insurance with the Bank, although in most cases these may also have external coverage.

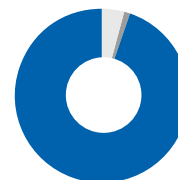
Risk of fire

High	1.59%
Medium	1.45%
Low or no risk	1.44%
No Data	1.05%
Covered	94.48%



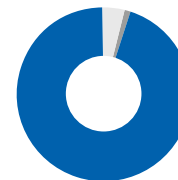
Risk of river flooding

Very High	0.01%
High	0.01%
Medium	0.02%
Low or no risk	4.43%
No Data	1.05%
Covered	94.48%



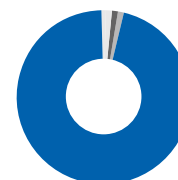
Risk of coastal flooding

Medium	0.03%
Low or no risk	4.44%
No Data	1.05%
Covered	94.48%



Risk of earthquake

High	2.79%
Medium	0.16%
Low or no risk	1.17%
No Data	1.05%
Covered	94.48%

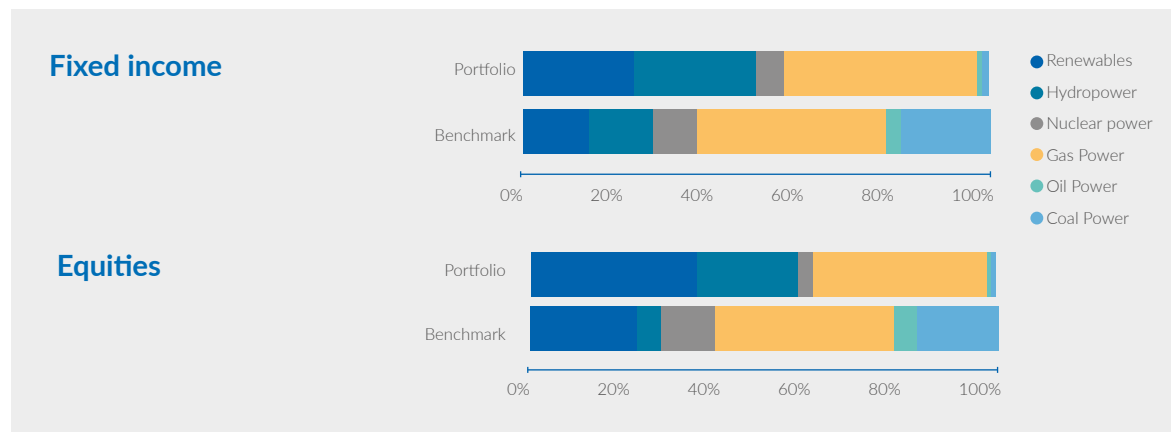


In addition, an analysis is performed of the physical risk of the branches and of the Central Services at Calle Potosí (support and information systems) and at Via Laietana (business and mainstream areas). The risk of river and coastal flooding for the branches and the Central Services is low or non-existent. There is no risk of desertification in 97% of the branches. In 71% of the branches, the risk of fire is at the fourth level of greatest risk of the eight possible levels, using historical data on fires, with a distance of over 200 metres from forest areas (over 500 in most cases, including all the offices of the Central Services), which would therefore mitigate the impact of fires. The risk of earthquakes to the properties is at the second level of greatest risk in 77% of the branches (including the two offices of the Central Services) and in that of greatest risk in 6% of the branches.

Financial investment

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, as indicated in the climate risk measurement section, these emission-intensive sectors must be analysed in greater detail in order to meet the temperature reduction goals set in the Paris Agreement.

The sectors included in the PACTA analysis account for 20.72 % of investments in companies, excluding public debt and asset securitisation, which accounts for 32.7 million euros of the total 158.1 million euros in corporate assets. Fixed income issues from companies in emission-intensive sectors have an average term of 4.1 years. Of the sectors potentially most exposed to the climate transition in the financial investment



portfolio, 67.5 % 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 row of the graph shows the distribution of technologies from the energy sector for financial investment portfolios in 2025 (presuming that the portfolio does not change and applying energy production forecasts). The second row shows the values for the energy sector as a whole in 2025, meeting the goals defined in the sustainable development scenarios* of the International Energy Agency (IEA). As can be seen in the graphs, the Caja de Ingenieros portfolios show 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 included 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, considering the possible climate-related impact of emitters from the PACTA sectors, the credit quality of these emitters should be considered. Investment in emission-intensive sectors stands at 28.6 million euros, and 100% of this has an investment credit rating.

* 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%.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Analysis of the green taxonomy in Caja de Ingenieros portfolios

The Green Taxonomy Regulation —Regulation (EU) 2020/852— and the Delegated Regulation on the disclosure of environmental information —Regulation (EU) 2021/2178— allow for the actions that financial institutions are taking to contribute towards sustainability to be highlighted. The regulation includes six sustainability objectives to contribute to sustainable activities, of which only the first two have been defined: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and lastly, the protection and restoration of biodiversity and ecosystems.

The Delegated Regulation (EU) 2021/2139 contains a list of activities to define the technical selection criteria for the activity to be considered sustainable. If an activity appears on the list of activities defined in the Regulation, it is considered eligible for the green taxonomy. If, as well as being eligible, the activity meets the criteria defined by the regulation, it is then in line with the green taxonomy and is environmentally sustainable. The eligibility and alignment of the activities of a company can be calculated according to its revenues (its turnover) and to its investors in fixed assets (its capex).

The following areas of the banking business are affected by the green taxonomy regulation: 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 income and equity instruments).

The green taxonomy will allow for the *green asset ratio* (GAR) to be calculated when the company alignment information is available. This ratio indicates the proportion of aligned assets in relation to the total assets affected by the Green Taxonomy Regulation. At present, given that the company alignment information is not yet available, it has only been possible to calculate the assets eligible for the green taxonomy, which are shown in the following tables: This being the first year in which this Regulation applies, it is not possible to calculate flow data.

An external data provider has been used to obtain the company eligibility data. Given the novelty of the sustainability metrics, Caja de Ingenieros applies controls to confirm the external data. In cases where the provider does not provide information, data on the turnover and number of employees of the companies in portfolio were reviewed to confirm that they do not have to publish non-financial reporting. If the data indicated that the company analysed had to publish green taxonomy data, a check was made to ensure the NACE matched an eligible activity. In these latter cases, the non-financial reporting was consulted on the company website to obtain the eligibility data.



The green taxonomy will allow for the green asset ratio (GAR) to be calculated when the company alignment information is available.

Green taxonomy eligibility Turnover indicator	Gross total book value (in euros)	Of which: to appropriate sectors for the taxonomy (eligible according to the taxonomy)
Assets (including the numerator and the denominator of the GAR)	1,907,723,300	1,453,726,670
Financial societies	68,980,528	6,378,083
1. Credit institutions	45,081,280	0
1.1. Loans and advances	0	0
1.2. Debt securities, including the declaration on the use of the funds	43,976,745	0
1.3. Capital instruments	1,104,536	0
2. Other financial societies	23,899,248	6,378,083
2.1. Of which: investment services companies	6,494,409	0
2.1.1. Loans and advances	6,466,745	0
2.1.2. Debt securities, including the declaration on the use of the funds	0	0
2.1.3. Capital instruments	27,664	0
2.2. Of which: management companies	17,262,752	6,378,083
2.2.1. Loans and advances	3,250,625	0
2.2.2. Debt securities, including the declaration on the use of the funds	14,012,127	6,378,083
2.2.3. Capital instruments	0	0
2.3. Of which: insurance companies	142,087	0
2.3.1. Loans and advances	142,087	0
2.3.2. Debt securities, including the declaration on the use of the funds	0	0
2.3.3. Capital instruments	0	0
Non-financial societies	233,818,520	48,980,607
1. Non-financial societies subject to disclosure obligations set out in the non-financial reporting Directive (NFID)		
1.1. Loans and advances	130,604,961	23,895,589
1.2. Debt securities, including the declaration on the use of the funds	92,320,742	22,437,628
1.3. Capital instruments	10,892,818	2,647,390
Households	1,604,795,170	1,604,795,170
1. Of which: loans guaranteed by residential properties	1,318,887,146	1,318,887,146
2. Of which: building renewal loans	71,056,526	71,056,526
3. Of which: car loans	8,295,225	8,295,225
Financing of local authorities	129,082	129,082
B. Collateral obtained through the seizure: residential and commercial properties	0	0
C. Other financing of local authorities	0	0

Green taxonomy eligibility Turnover indicator	Gross total book value (in euros)	Of which: to appropriate sectors for the taxonomy (eligible according to the taxonomy)
Other assets excluded from the numerator to calculate GAR (included in the denominator)	318,906,963	
Non-financial societies	224,596,861	
1. SMEs and non-financial societies (which are not SMEs) not subject to disclosure obligations set out in the NFID	224,596,861	
1.1. Loans and advances	224,596,861	
1.1.1. Of which: loans guaranteed by commercial properties	0	
1.1.2. Of which: building renewal loans	0	
1.2. Debt securities	0	
1.3. Capital instruments	0	
2. Counterparties in non-EU countries not subject to disclosure obligations set out in the NFID	98,234,426	
2.1. Loans and advances	12,996,715	
2.2. Debt securities	83,687,728	
2.3. Capital instruments	1,549,983	
Derivatives	18,000	
Interbank call loans	50,766,614	
Cash and cash equivalents	43,525,488	
Other assets (goodwill, commodities, etc.)	0	
Total GAR assets	2,226,630,264	1,453,726,670
Other assets not include in the GAR calculation	2,091,282,662	
Sovereign issuers	1,494,386,150	
Exposures regarding the central banks	596,896,512	
Trading portfolio	0	
Total assets	4,317,912,925	

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Green taxonomy eligibility Indicator for investments in fixed assets (capex)	Gross total book value (in euros)	Of which: to appropriate sectors for the taxonomy (eligible according to the taxonomy)
Assets (including the numerator and the denominator of the GAR)	1,907,723,300	1,471,442,230
Financial societies	68,980,528	6,378,083
1. Credit institutions	45,081,280	0
1.1. Loans and advances	0	0
1.2. Debt securities, including the declaration on the use of the funds	43,976,745	0
1.3. Capital instruments	1,104,536	0
2. Other financial societies	23,899,248	6,378,083
2.1. Of which: investment services companies	6,494,409	0
2.1.1. Loans and advances	6,466,745	0
2.1.2. Debt securities, including the declaration on the use of the funds	0	0
2.1.3. Capital instruments	27,664	0
2.2. Of which: management companies	17,262,752	6,378,083
2.2.1. Loans and advances	3,250,625	0
2.2.2. Debt securities, including the declaration on the use of the funds	14,012,127	6,378,083
2.2.3. Capital instruments	0	0
2.3. Of which: insurance companies	142,087	0
2.3.1. Loans and advances	142,087	0
2.3.2. Debt securities, including the declaration on the use of the funds	0	0
2.3.3. Capital instruments	0	0
Non-financial societies	233,818,520	66,696,167
1. Non-financial societies subject to disclosure obligations set out in the non-financial reporting Directive (NFID)		
1.1. Loans and advances	130,604,961	31,052,639
1.2. Debt securities, including the declaration on the use of the funds	92,320,742	31,881,828
1.3. Capital instruments	10,892,818	3,761,700
Households	1,604,795,170	1,604,795,170
1. Of which: loans guaranteed by residential properties	1,318,887,146	1,318,887,146
2. Of which: building renewal loans	71,056,526	71,056,526
3. Of which: car loans	8,295,225	8,295,225
Financing of local authorities	129,082	129,082
B. Collateral obtained through the seizure: residential and commercial properties	0	0
C. Other financing of local authorities	0	0

Green taxonomy eligibility Indicator for investments in fixed assets (capex)	Gross total book value (in euros)	Of which: to appropriate sectors for the taxonomy (eligible according to the taxonomy)
Other assets excluded from the numerator to calculate GAR (included in the denominator)	318,906,963	
Non-financial societies	224,596,861	
1. SMEs and non-financial societies (which are not SMEs) not subject to disclosure obligations set out in the NFID	224,596,861	
1.1. Loans and advances	224,596,861	
1.1.1. Of which: loans guaranteed by commercial properties	0	
1.1.2. Of which: building renewal loans	0	
1.2. Debt securities	0	
1.3. Capital instruments	0	
2. Counterparties in non-EU countries not subject to disclosure obligations set out in the NFID	98,234,426	
2.1. Loans and advances	12,996,715	
2.2. Debt securities	83,687,728	
2.3. Capital instruments	1,549,983	
Derivatives	18,000	
Interbank call loans	50,766,614	
Cash and cash equivalents	43,525,488	
Other assets (goodwill, commodities, etc.)	0	
Total GAR assets	2,226,630,264	1,471,442,230
Other assets not include in the GAR calculation	2,091,282,662	
Sovereign issuers	1,494,386,150	
Exposures regarding the central banks	596,896,512	
Trading portfolio	0	
Total assets	4,317,912,925	

The eligibility data as a percentage of total GAR assets is shown below.

Green taxonomy eligibility Percentage of the gross book value	Turnover	Investments in fixed assets (as a percentage)
Assets (including the numerator and the denominator of the GAR)	65.3	66.1
Financial societies	0.3	0.3
1. Credit institutions	0.0	0.0
1.1. Loans and advances	0.0	0.0
1.2. Debt securities, including the declaration on the use of the funds	0.0	0.0
1.3. Capital instruments	0.0	0.0
2. Other financial societies	0.3	0.3
2.1. Of which: investment services companies	0.0	0.0
2.1.1. Loans and advances	0.0	0.0
2.1.2. Debt securities, including the declaration on the use of the funds	0.0	0.0
2.1.3. Capital instruments	0.0	0.0
2.2. Of which: management companies	0.3	0.3
2.2.1. Loans and advances	0.0	0.0
2.2.2. Debt securities, including the declaration on the use of the funds	0.3	0.3
2.2.3. Capital instruments	0.0	0.0
2.3. Of which: insurance companies	0.0	0.0
2.3.1. Loans and advances	0.0	0.0
2.3.2. Debt securities, including the declaration on the use of the funds	0.0	0.0
2.3.3. Capital instruments	0.0	0.0
Non-financial societies	2.2	3.0
1. Non-financial societies subject to disclosure obligations set out in the non-financial reporting Directive (NFID)	0.0	0.0

Green taxonomy eligibility Percentage of the gross book value	Turnover	Investments in fixed assets (as a percentage)
1.1. Loans and advances	1.1	1.4
1.2. Debt securities, including the declaration on the use of the funds	1.0	1.4
1.3. Capital instruments	0.1	0.2
Households	72.1	72.1
1. Of which: loans guaranteed by residential properties	59.2	59.2
2. Of which: building renewal loans	3.2	3.2
3. Of which: car loans	0.4	0.4
Financing of local authorities	0.0	0.0
B. Collateral obtained through the seizure: residential and commercial properties	0.0	0.0
C. Other financing of local authorities	0.0	0.0
Total GAR assets	1,453,726,669	1,471,442,230

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

The breakdown by sector of activity of the gross book value of the companies in portfolio of the Caja de Ingenieros Group eligible through the green taxonomy is included below. The breakdown by sector of activity is only available in companies in which their sector of activity is known through the NACE. In the table of eligible revenues of companies in portfolio, there is a total of 10.5 million euros that, with the information available, could not be classified under any activity. In the table of eligible investment of companies in portfolio, there is a total of 17.4 million euros that, with the information available, could not be classified under any activity.

Breakdown by sector NACE four-digit level	Activity code (according to the taxonomy)	Turnover (in euros)	Investments in fixed assets (in euros)
A2	1.1	0	0
A2	1.2	0	0
A2	1.3	0	0
A2	1.4	0	0
n/a	2.1	0	0
C25, C27, C28	3.1	1,670,934	1,999,051
C25, C27, C28	3.2	0	0
C29.1, C30.1, C30.2, C30.9, C33.15, C33.17	3.3	7,533,778	7,781,014
C27.2, E38.32	3.4	0	0
C16.23, C23.11, C23.20, C23.31, C23.32, C23.43, C23.61, C25.11, C25.12, C25.21, C25.29, C25.93, C27.31, C27.32, C27.33, C27.40, C27.51, C28.11, C28.12, C28.13, C28.14	3.5	4,124,015	4,312,071
C22, C25, C26, C27, C28	3.6	644,108	1,566,904
C23.51	3.7	0	0
C24.42, C24.53	3.8	0	0
C24.10, C24.20, C24.31, C24.32, C24.33, C24.34, C24.51, C24.52	3.9	4,023,393	3,673,653
C20.11	3.10	457,526	600,503
C20.13	3.11	0	0
C20.13	3.12	0	0
C20.13	3.13	661,979	657,044
C20.14	3.14	995,364	297,830
C20.15	3.15	0	0
C20.15	3.16	0	0

Breakdown by sector NACE four-digit level	Activity code (according to the taxonomy)	Turnover (in euros)	Investments in fixed assets (in euros)
C20.16	3.17	0	0
D35.11, F42.22	4.1	3,608,352	8,034,578
D35.11, F42.22	4.2	0	0
D35.11, F42.22	4.3	0	0
D35.11, F42.22	4.4	0	0
D35.11, F42.22	4.5	0	0
D35.11, F42.22	4.6	0	0
D35.11, F42.22	4.7	0	0
D35.11	4.8	0	0
D35.12, D35.13	4.9	5,111,011	6,233,008
n/a	4.10	0	0
n/a	4.11	0	0
n/a	4.12	0	0
D35.21	4.13	0	0
D35.22, F42.21, H49.50	4.14	2,164,726	3,800,302
D35.30	4.15	0	0
D35.30, F43.22	4.16	0	0
D35.11, D35.30	4.17	0	0
D35.11, D35.30	4.18	0	0
D35.11, D35.30	4.19	0	0
D35.11, D35.30	4.20	0	0
D35.30	4.21	0	0
D35.30	4.22	0	0
D35.30	4.23	0	0
D35.30	4.24	0	0
D35.30	4.25	0	0
M72, M72.1	4.26	0	0
D35.11, F42.22	4.27	0	0
D35.11, F42.22	4.28	0	0
D35.11, F42.22	4.29	0	0
D35.11, D35.30	4.30	0	0
D35.30	4.31	0	0
E36.00, F42.99	5.1	0	0
E36.00, F42.99	5.2	0	0
E37.00, F42.99	5.3	0	0
E37.00	5.4	0	0
E38.11	5.5	0	0
E37.00, F42.99	5.6	0	0
E38.21, F42.99	5.7	0	0
E38.21, F42.99	5.8	0	0
E38.32, F42.99	5.9	0	0
E38.21	5.10	0	0

Breakdown by sector NACE four-digit level	Activity code (according to the taxonomy)	Turnover (in euros)	Investments in fixed assets (in euros)
F42.21, H49.50	5.11	0	0
E39.00	5.12	0	0
H49.10, N77.39	6.1	0	0
H49.20, N77.39	6.2	0	0
H49.31, H49.3.9, N77.39, N77.11	6.3	0	0
N77.11, N77.21	6.4	0	0
H49.32, H49.39, N77.11	6.5	183,008	176,472
H49.4.1, H53.10, H53.20, N77.12	6.6	0	0
H50.30	6.7	0	0
H50.4	6.8	0	0
H50.4, H50.30, C33.15	6.9	0	0
H50.2, H52.22, N77.34	6.10	0	0
H50.10, N77.21, N77.34	6.11	0	0
H50.10, H50.2, H52.22, C33.15, N77.21	6.12	0	0
F42.11, F42.12, F42.13, F43.21, F71.1, F71.20	6.13	0	0
F42.12, F42.13, M71.12, M71.20, F43.21, H52.21	6.14	1,670,618	1,690,272
F42.11, F42.13, F71.1, F71.20	6.15	0	0
F42.91, F71.1, F71.20	6.16	0	0
F41.20, F42.99	6.17	0	0
F41.1, F41.2, F43	7.1	2,062,207	2,056,042
F41, F43	7.2	0	0
F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12	7.3	10,531	832,752
F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	7.4	0	0
F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	7.5	0	0
F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	7.6	0	0
L68	7.7	9,216,760	9,182,358
J63.11	8.1	4,121	2,464
J61, J62, J63.11	8.2	662,126	1,890,025
M71.1.2, M72.1	9.1	0	0
M71.1.2, M72.1	9.2	0	0
M71	9.3	0	0
J60	8.3	0	0
K65.12	10.1	0	0
K65.20	10.2	0	0

Breakdown by sector NACE four-digit level	Activity code (according to the taxonomy)	Turnover (in euros)	Investments in fixed assets (in euros)
P85	11.1	0	0
Q87	12.1	40,272	0
R90	13.1	0	1,087,350
R91	13.2	0	0
J59	13.3	0	0

The Green Taxonomy Regulation was expanded and nuclear energy and fossil gas were added as transition activities, as defined in Delegated Regulation (EU) 2022/1214. The Regulation was published in March 2022 and entered into force as of January 2023. Therefore, the company data on the date the information was prepared, given that this was the first year of application, allow only for estimates to be made.

To determine the companies that finance these activities, the NACE indicated in the Regulation for the nuclear energy and fossil gas activities have been compared. For companies that fulfil these NACE through their business, only four companies and a financed sum of 11.6 million euros (less than 2.5% of the financing to non-financial companies) could have revenues or investment linked to fossil gas or nuclear energy. The eligibility information for these activities will be published in the 2022 annual report for each one. As an estimate, given that this data has not been published by the companies, the percentage of gas and nuclear energy of the energy companies in portfolio can be consulted in the subsection "Financial investments" in this chapter.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

CLIMATE RISK MATERIALITY

The climate risk materiality is analysed using a double materiality approach. On one hand, the materiality of the impact is assessed, which is how the business lines of the Bank affect the climate, and, on the other, the financial materiality, which is how the climate emergency, considering the physical risk and the transition risk, affects the financial performance of the Bank.

To analyse materiality, the main branches of the Bank's banking business are considered: credit investment, itemising the impact of the mortgage portfolio and of the business financing portfolio, financial investments and managed assets. The short-term and long-term impacts are taken into account, considering the possibilities of future events.

Impact materiality

Firstly, the contribution of Caja de Ingenieros in helping slow down the rising global temperature is analysed using the main climate and environmental metrics: the carbon footprint, alignment with the Paris Agreement, and financing for companies with sustainable goals according to the green taxonomy.

To measure the impact on the rising global temperature of the Caja de Ingenieros portfolios, the following severity indicators are considered:

- The scale, i.e. the severity of the negative impacts. Whether standards to reduce emissions such as the Paris Agreement, the fragility of the ecosystems affected or the health situation and job insecurity of the individuals affected are all taken into account.
- The scope, i.e. the extent of personal and geographic impact.

- The remediability, i.e. the possibility of reaching a solution and returning the environment, the climate or the people to pre-impact conditions.

The materiality is determined for each of these indicators, considering the different metrics and branches of business.

Firstly, the carbon footprint of the mortgage portfolio depends greatly on reducing emissions per kWh of the Spanish energy pool. Therefore, helping finance the energy transition of the electricity sector is considered key in this area. Along these lines, Caja de Ingenieros primarily finances companies that promote renewable energy. Households are a relevant player in total emissions worldwide, the management of which by the Bank in terms of reducing emissions is indirect and long term, thus justifying being considered of medium impact on the scale (equal to 3 out of 5). The scope is considered limited (equal to 1 out of 5) because the mortgage portfolio is mostly in urban areas of Spain which, in overall terms of the Spanish housing pool, accounts for a small percentage and is in a small geographical area on a global scale. The total score of the mortgage portfolio is 4, with remediability yet to be added.

In financial investments, the capacity to select assets considering ESG criteria offers a management aimed at reducing the carbon footprint and alignment with the Paris Agreement. One example of this is the management of the energy sector, in which most of the financing for emission-intensive sectors is located (representing 20.72% of the financial investment portfolio).

In emission-intensive sectors, which have the greatest climate impact, only companies with credible transition plans are financed. The assets in these portfolio have high liquidity, which allows for long-term impacts to be mitigated and managed. The active management



The carbon footprint of the mortgage portfolio depends greatly on reducing emissions per kWh of the Spanish energy pool. Therefore, helping finance the energy transition of the electricity sector is considered key in this area.

and monitoring of the portfolios shows that the scale of impact is minimal (equal to 1 out of 5) and with a medium scope (equal to 3 out of 5), given that investments are mostly concentrated in OECD countries. The total score of the financial investment portfolio is 4, with remediability yet to be added. The score of the managed assets is equivalent to that of the financial investments in the proprietary portfolio.

In addition, the concentration in emission-intensive sectors of the lending portfolio stands at 9.09%, and final exposure is lower because it is made up of companies of different kinds that are expected to comply with the Paris Agreement, at least until 2030 in most cases. Furthermore, no financing was provided for long-term projects in these industries. Therefore, we consider the scale of impact to be low (equal to 2 out of 5), with a concentrated scope (equal to 2 out of 5). The total score of the mortgage portfolio is 4, with remediability yet to be added.

It is unquestionable that the rise in global temperature is a social problem of which we are now seeing the consequences, and it will have an even greater impact if the appropriate measures are not taken. Caja de Ingenieros is focused on contributing towards finding a solution, as is indicated in its business plans and objectives. In terms of the approach that Caja de Ingenieros has taken, the vision of the Bank is that a solution can be found if significant efforts are made, and it is on these efforts that the business focuses. Therefore, the remediability score is 2 out of 5, although this could change if the appropriate measures are not taken by all the players involved, which would reduce the possibility of reversing the effects of global warming in the future by increasing the score in this area.

To conclude, a result of 6 is obtained in impact materiality by combining the scale factor, the scope factor, and the remediability factor. Climate impact is, therefore, considered as relevant question on which

to inform (the second level of materiality of the five levels considered). The drop in terms of the maximum level of impact, given that climate change is such a significant matter, is justified by the the Bank's climate management, as explained in this section.



1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

Financial materiality

The impact of the climate change risk on the earnings of Caja de Ingenieros is analysed below, considering any events that might reasonably affect the Bank's business. To perform the analysis, the transition risk, the physical risk, and the climate stress that might reasonably occur are evaluated.

To measure the impact of climate change on the portfolios of Caja de Ingenieros, the situations that might jeopardise business continuity and the confidence in business relationships are observed.

Given the characteristics of the Caja de Ingenieros business, it is not believed that business discontinuity could incur a high cost (considering short, medium and long-term time frames). In the banking business, low materiality is justified by the analysis of the operating risks (more specifically, the physical risk) and the contingency plans of the Bank and, in the portfolios, where most exposure is in the public sector and in a business portfolios that is diversified in terms of sectors.

The confidence in business relationships is based primarily on the reputation of the Bank, which is related to the reputational and regulatory risk arising from climate change and environmental impact.

The Bank's strategy considers the energy transition as a key element; consequently, investments are aimed at considering the transition risks, as can be seen in the incorporation into the lending process of specific environmental and climate analyses in industries that have a more relevant impact on the rise in global temperature. Furthermore, the low exposure to emission-intensive sectors, as indicated in impact materiality, and the 3.4 year duration of the business portfolio means that long-term impacts can be managed and the loss of value due to transition risk is limited.

In the mortgage portfolio, the main financing business of the Bank, the physical risk is restricted to certain specific events of physical risk, and with the mitigating factors represented by home insurance, as explained in the section on the application of the measurement to Caja de Ingenieros portfolios in reference to credit investment. In addition, mitigation of the risk arising from home insurance is being studied, which could help reduce exposure in the case of climate-related events.

In financial investments, the ESG risks are monitored through external ratings and the climate risk is measures through adaptation scorings and climate goals of the companies in portfolio, excluding from the investment any companies that have no transition plans and that are in the sectors most exposed to climate change.

In conclusion, regarding financial materiality, the financial impact of climate change is considered an informative matter (the second level of materiality of the five levels considered).

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 ESG 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.

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 2022 financial year, was 15.78 %, substantially above the legally required minimum.

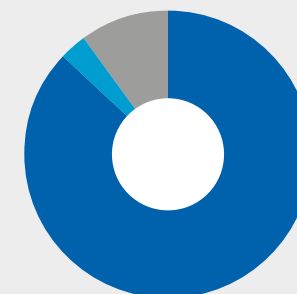
The total capital ratio measures the ratio of capital requirements to own funds and, in accordance with Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR), Directive 2013/36/EU on access to the activity of credit institutions and the prudential 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 Basil pillar 2 supervisory requirement, must also be met, which is extensively the case. The capital ratio also exceeds supervisory expectations.

In addition, with regard to the minimum 8% capital ratio for pillar 1, the total capital surplus at 2022 end stood at 105 million euros.

According to data from the end of FY 2022, the Common Equity Tier 1 (CET1) of the Caja de Ingenieros Group amounted to 213,598 thousand euros, and its ratio stood at 15.78%, with a capital surplus in relation to the required 4.5% CET1 minimum of 153 million euros.

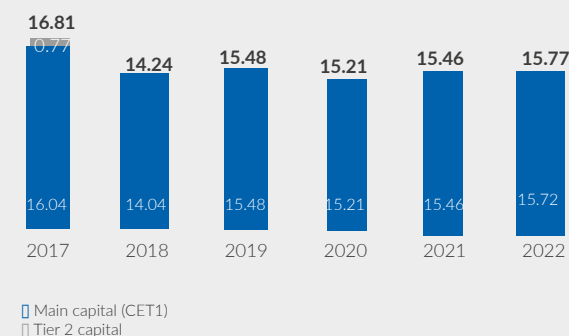
Given that the Caja de Ingenieros Group chooses not to apply temporary adjustments to mitigate the impact of IFRS 9 on the capital, as set forth in Regulation (EU) 575/2013, regarding temporary provisions to mitigate the impact of IFRS 9 on own funds, there is no difference between the fully loaded ratio 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 119 million euros.

Capital requirement by type of risk



Credit risk	90.01 %
Market risk	0 %
Operational risk	9.99 %

Consolidated solvency ratio



1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

11

Financial information



Financial year 2022 was marked by a complex economic and geopolitical environment, characterised by great uncertainty and instability worldwide as a result of a series of major events (the COVID-19 pandemic, the Russian invasion of Ukraine, the fall of the markets, and the rise in energy prices, among others), which has been a great challenge to the world economy. The Group has managed and overcome this financial year 2022 with strength and caution, and has improved the main indicators of solvency, asset quality and liquidity, showing the strength of its business model.

11.1. Main figures

Earnings	2022	2021	Variation (Abs)	Variation (%)
Interest margin	38,166	33,583	4,583	13.65
Gross margin	70,306	80,438	(10,132)	(12.60)
Earnings from operating activities	13,129	18,415	(5,286)	(28.70)
Pre-tax profits or (losses) from ongoing activities	13,121	16,990	(3,869)	(22.77)
Consolidated financial year income (loss)	11,673	15,110	(3,437)	(22.75)

Balance Sheet	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Total assets	4,727,369	4,223,031	504,338	11.94
Cash, cash balances in central banks and other demand deposits	640,422	547,355	93,067	17.00
Loans and advances	2,201,932	2,124,890	77,042	3.63
Of which: Net lending to customers	2,193,399	2,114,200	79,199	3.75
(Gross) lending to customers ⁽¹⁾	2,172,576	2,095,931	76,645	3.66
Managed lending to customers (gross) ^{(1) (2)}	2,170,074	2,093,174	76,901	3.67
Fixed income investments	1,738,368	1,403,949	334,419	23.82
Financial assets held for trading	-	8,742	(8,742)	(100.00)
Financial assets designated at fair value with changes in earnings	1,973	2,143	(170)	(7.93)
Financial assets at fair value with changes in other overall earnings	490,148	544,639	(54,491)	(10.00)
Financial assets at amortised cost	1,246,247	848,425	397,822	46.89
Balance-sheet managed customer funds ⁽¹⁾	3,689,997	3,433,372	256,625	7.47
Customer deposits (including ACC)	3,689,997	3,433,372	256,625	7.47
Other balance-sheet managed funds ⁽¹⁾	501,105	239,942	261,163	108.84
BCE and credit institution lending	501,105	239,942	261,163	108.84
Off-balance-sheet managed customer funds	1,974,124	2,255,563	(281,439)	(12.48)
Investment funds	1,349,367	1,566,119	(216,752)	(13.84)
Life-savings, pensions and retirement	624,757	689,444	(64,687)	(9.38)
Managed customer funds ⁽¹⁾	5,664,121	5,688,935	(24,814)	(0.44)
Deposited customer securities ⁽¹⁾	408,560	452,381	(43,821)	(9.69)
Customer turnover ^{(1) (2)}	8,242,755	8,234,490	8,266	0.10
Equity	238,747	247,048	(8,301)	(3.36)
Capital and reserves	235,609	222,464	13,145	5.91

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Efficiency and return	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Performance ratio	82.23%	72.23%	10.00 p.p.	13.84
ROA ⁽³⁾	0.26%	0.36%	(0.10) p.p.	(27.78)
ROE ⁽⁴⁾	5.00%	6.85%	(1.85) p.p.	(27.01)

Credit risk management	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Bad debt balances	53,562	56,590	(3,028)	(5.35)
Credit loss hedging	27,845	29,211	(1,366)	(4.68)
Default rate	2.47%	2.70%	(0.23) p.p.	(8.52)
Coverage ratio	51.99%	51.62%	0.37 p.p.	0.72

Capital and liquidity management	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Total capital ratio	15.78%	15.46%	0.32 p.p.	2.07
Ordinary tier 1 capital	15.78%	15.46%	0.32 p.p.	2.07
Tier 1 capital	15.78%	15.46%	0.32 p.p.	2.07
Structural liquidity ratio	170.99%	165.92%	5.07 p.p.	3.06

Additional information	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Number of members	215,489	212,074	3,415	1.61
Number of employees	509	512	(3)	(0.59)
Number of branches	33	32	1	3.13

Amounts expressed in thousands of euros.

(1) Data referenced to the reserved balance sheet. Not including value adjustments.

(2) Credit involving products managed by Group entities is excluded.

(3) Year earnings after tax on total average assets for the period.

(4) Year earnings after tax on average equity (subtracting the year earnings) for the period.

Total assets of the Group

4,727,369

thousands of euros

in comparison with the 4,223,031 thousand euros at the end of financial year 2021.

Lending to customers

2,193,399

thousands of euros

11.2. Activities report

11.2.1. Assets

The total **assets** of the Group at 31 December 2022 stood at 4,727,369 thousand euros, in comparison with the 4,223,031 thousand euros at FY 2021 end, which is an increase of 504,338 thousand euros (11.94% in relative terms). This is basically due to the increase in the debt security and lending to customers positions, which form part of the portfolio of financial assets at amortised cost, for the sum of 397,822 and 79,199 thousand euros, respectively, and to the increased balance held in cash, cash balances in central banks and other demand deposits for the sum of 93,067 thousand euros.

Evolution of assets (in millions of euros)**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 2,193,399 thousand euros at 31 December 2022, compared with the 2,114,200 thousand euros at FY 2021 end, which is an increase of 79,199 thousand euros (3.75% in relative terms).

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Lending to customers

63.61 %

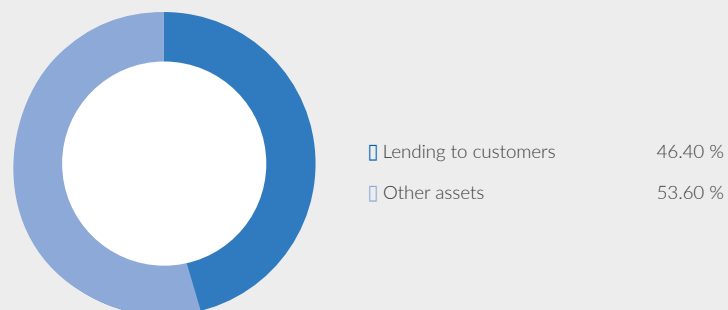
of the portfolio of financial assets
at amortised cost

Evolution of lending to customers (in millions of euros)



Lending to customers at 31 December 2022 accounted for 63.61% of the financial assets at amortised cost portfolio and 46.40% of total assets.

Lending to customers and other assets in relation to total assets (%)



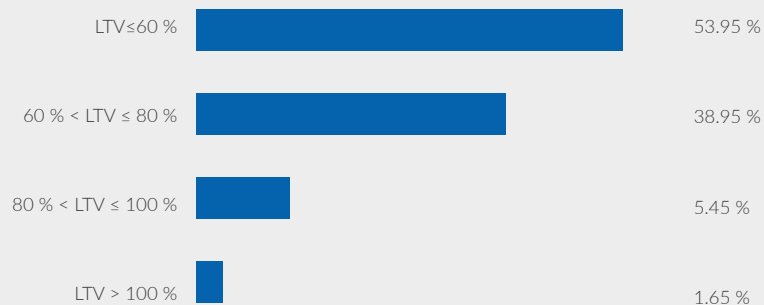
(Gross) lending to customers increased by 76,645 thousand euros (3.66% in relative terms) to stand at 2,172,576 thousand euros by 2022-end, compared with the 2,095,931 thousand euros of the previous year. The evolution of (gross) lending to customers is indicated below in line with its collateral:

Gross lending to customers	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Lending to customers with mortgage collateral	1,550,850	1,509,971	40,879	2.71
Lending to customers with other collateral	29,429	29,872	(443)	(1.48)
Lending to customers with personal collateral	592,297	556,088	36,209	6.51
Total	2,172,576	2,095,931	76,645	3.66

Amounts expressed in thousands of euros

It is worth noting that lending with mortgage collateral to households for the purchase of homes represented 82.43% of lending with mortgage collateral. 92.90% of this lending had a *loan to value* (LTV) lower than or equal to 80 %, using appropriately updated appraisals at 31 December 2022 as a reference for calculation, according to the breakdown by LYV shown below.

LTV breakdown of mortgage lending to households for home purchases (%)



Gross lending to customers

2,172,576

thousands of euros

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

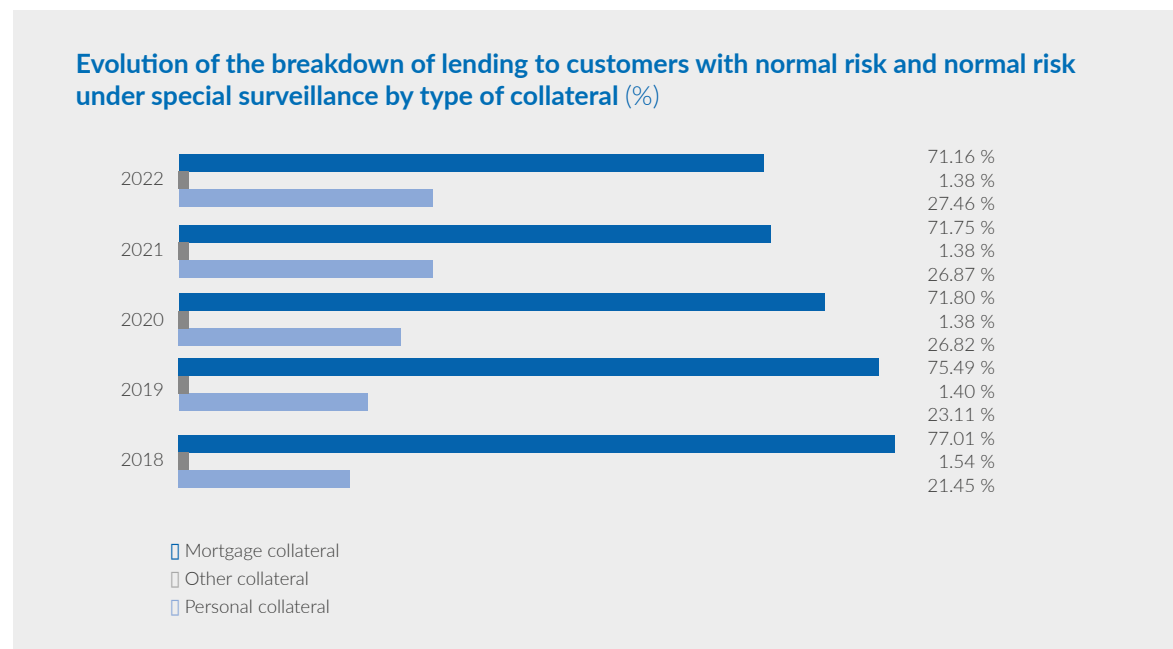
11.
FINANCIAL
INFORMATION

12.
TCFD

13.
PRINCIPLES FOR
RESPONSIBLE
BANKING

14.
ANNEXES

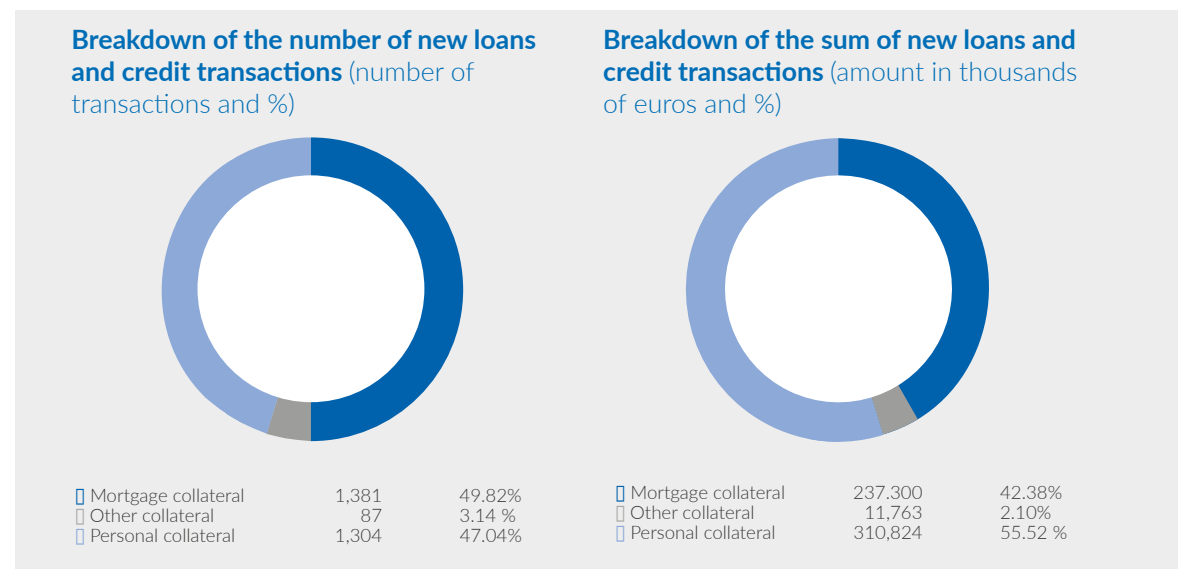
Furthermore, the evolution of the breakdown of lending to customers with normal risk and normal risk under surveillance by type of collateral is shown below:



Credit origination to customers amounted to 559,887 thousand euros in comparison with 610,404 thousand euros recorded at FY 2021-end. The evolution of total lending to customers is indicated below, according to the nature of the transactions completed and their collateral:

	31.12.2022		31.12.2021		Variation (Abs)	Variation (%)
	Operations	Amounts	Operations	Amounts		
Loans	2,514	374,736	2,360	390,728	(15,992)	(4.09)
Loans with mortgage collateral	1,365	231,441	1,342	223,029	8,412	3.77
Loans with personal collateral	57	5,659	68	6,234	(574)	(9.21)
Loans with other collateral	1,092	137,636	950	161,466	(23,830)	(14.76)
Credit accounts	240	179,142	251	214,167	(35,025)	(16.35)
Credit accounts with mortgage collateral	1	1,000	-	-	1,000	100.00
Credit accounts with personal collateral	30	6,104	38	8,397	(2,293)	(27.31)
Credit accounts with other collateral	209	172,038	213	205,770	(33,732)	(16.39)
Reverse mortgage	15	4,860	18	5,509	(649)	(11.78)
Reverse mortgage	15	4,860	18	5,509	(649)	(11.78)
Trade discount	3	1,150	-	-	1,150	100.00
Trade discount with personal collateral	3	1,150	-	-	1,150	100.00
Total	2,772	559,887	2,629	610,404	(50,517)	(8.28)

Amounts expressed in thousands of euros



1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

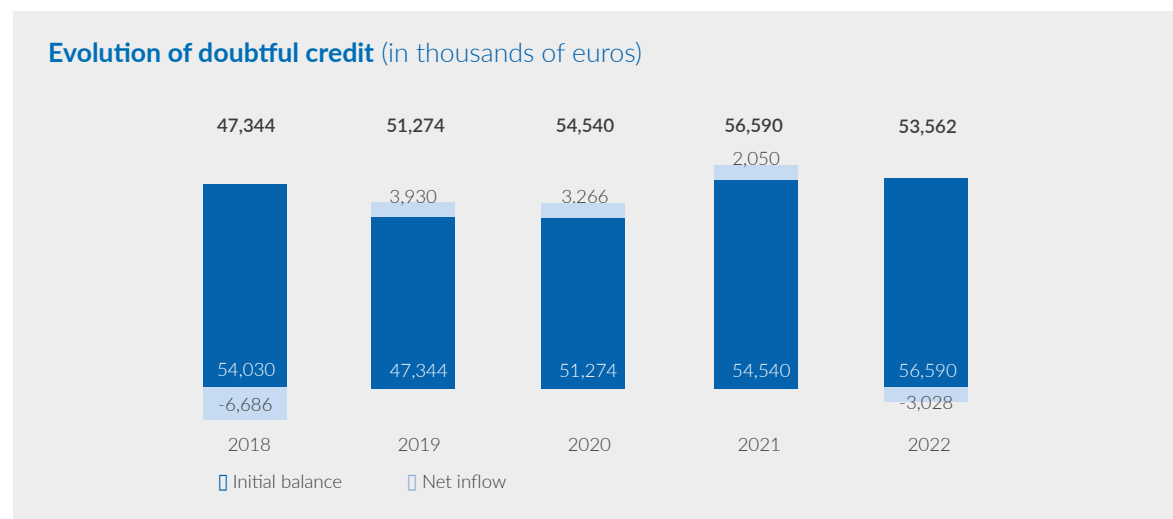
Doubtful credit

-5.35 %

This decrease shows an improvement in asset quality.

Refinancing and restructuring transactions fell by 5.76% and stood at 16,460 thousand euros at the end of financial year 2022 (compared with the 17,466 thousand euros at 31 December 2021), representing 0.75% of total lending to customers.

Doubtful credit at 31 December 2022 stood at 53,562 thousand euros, in comparison with the 56,590 thousand euros at the end of the previous year, which is a decrease of 3,028 thousand euros (-5.35% in relative terms). This decrease shows an improvement in asset quality. Detailed below is the evolution of the net movement of doubtful credit.

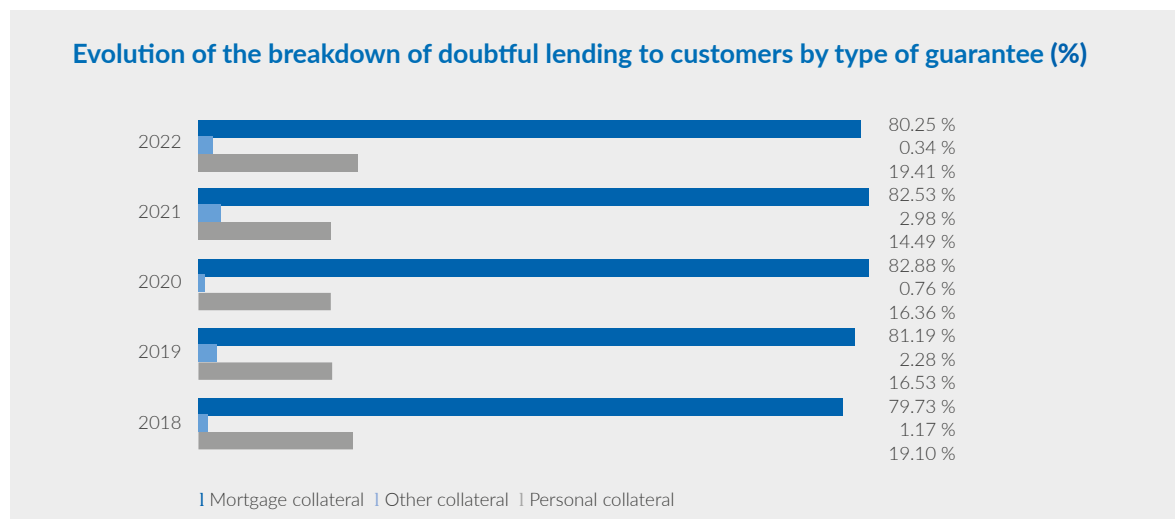


In line with its collateral and risk type, doubtful credit evolves as follows:

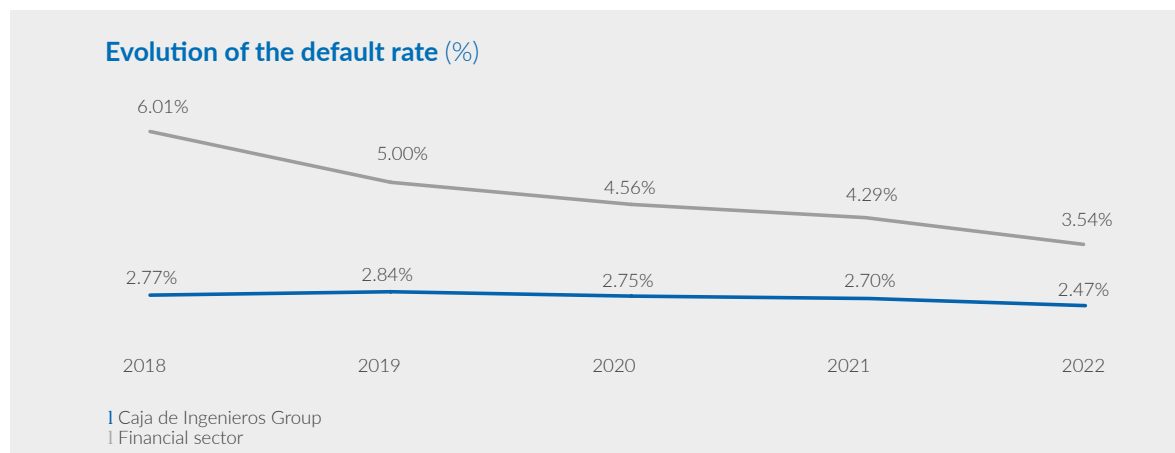
Doubtful credit	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Classification by collateral type	53,562	56,590	(3,028)	(5.35)
Doubtful credit with mortgage collateral	42,983	46,706	(3,723)	(7.97)
Doubtful credit with other collateral	1,416	2,829	(1,413)	(49.95)
Doubtful credit with personal collateral	9,163	7,055	2,108	29.88
Classification by collateral type	53,562	56,590	(3,028)	(5.35)
Doubtful credit for default reasons	33,269	33,145	124	0.37
Doubtful credit for reasons other than default	20,293	23,445	(3,152)	(13.44)

Amounts expressed in thousands of euros

More particularly, the evolution of the distribution of doubtful credit by collateral type over the past five financial years was as follows:



The [default rate](#), which includes all doubtful credit, at 31 December 2022, stood at 2.47% compared with 2.70% of 31 December 2021. It is worth noting that the Group has kept the default rate significantly below the average of the financial sector ¹, which stood, at the end of FY 2022, at 3.54%, due to the application of a strict lending policy, the quality of the assets, and their collateral.



Default rate

2.47 %

compared with the 2.70% of 31 December 2021.

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

1. Source: AFI - Sector data at FY 2022-end.



Related information:

See Section "11.3.1. Consolidated earnings" of this report



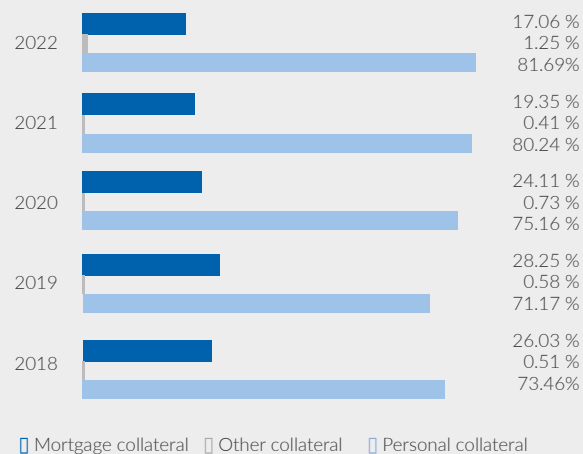
It should be noted that 17.06%, 28.82% and 61.86% of hedging for normal risk, normal risk under special surveillance and doubtful risk, respectively, are covering assets backed by mortgage collateral.

Credit loss hedging decreased to stand at 27,845 thousand euros at the end of 2022 compared with the 29,211 thousand euros recorded at 31 December 2021. This drop is primarily due to an improvement in asset quality (see Section "11.3.1. Consolidated earnings" of this report). The distribution of credit loss hedging is shown below, in line with the risk level of the hedged transactions:

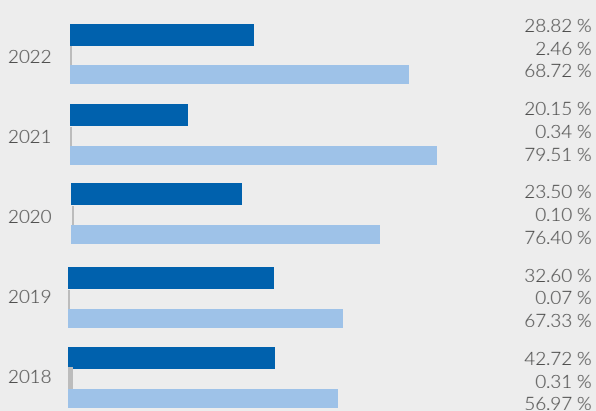


It should be noted that 17.06%, 28.82% and 61.86% of [hedging for normal risk, normal risk under special surveillance, and doubtful risk](#), respectively, are hedging assets supported by mortgage collateral.

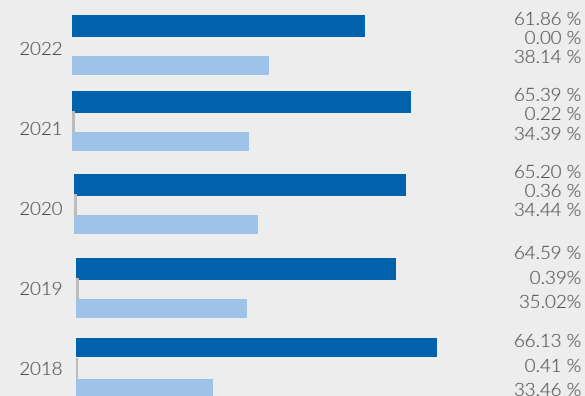
Evolution of the breakdown of hedging for normal risk (%)



Evolution of the breakdown of hedging for normal risk under special surveillance (%)

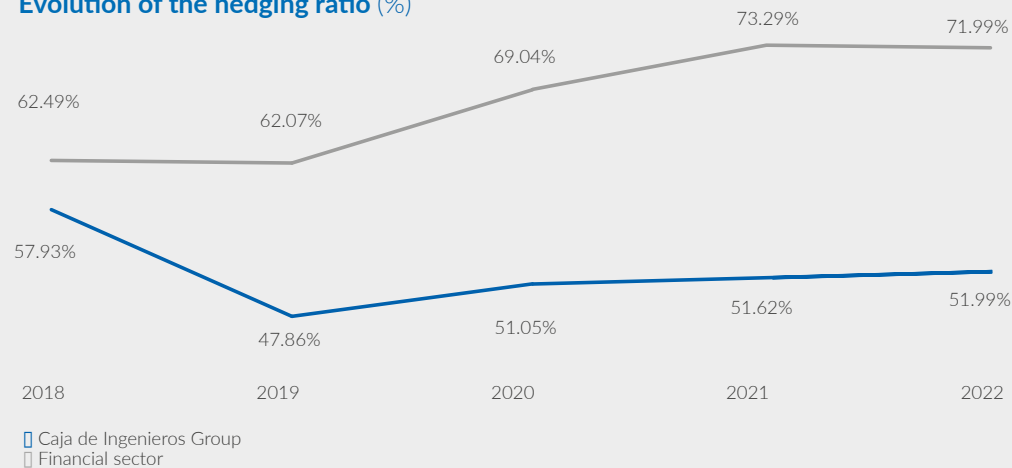


Evolution of the breakdown of hedging for doubtful risk (%)



The **hedging ratio** associated to lending to customers at the end of financial year 2022 stood at 51.99%, remaining at around the same level as the previous financial year which was 51.62%.

Evolution of the hedging ratio (%)



Foreclosed assets relating to assets received by Caja de Ingenieros (hereinafter known as the Bank) in payment of debts stood at 2,902 thousand euros at 31 December 2022, compared with 1,482 thousand euros at the end of the previous financial year. The volume of this portfolio at 31 December 2022 accounts for 0.06% of the Group's total assets. Furthermore, it should be noted that the management of foreclosed assets is carried out by the Entity 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. Therefore, it is 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, as a single assignor, two securitisation programmes for mortgage assets, the Caja Ingenieros TDA 1 Asset Securitisation Fund and the Caja Ingenieros AyT 2 Asset Securitisation Fund, for the initial amounts of 270 million euros and 450 million euros, respectively. At 31 December 2022, the aggregate amount pending amortisation for both securitisations stood at 256,124 thousand euros.

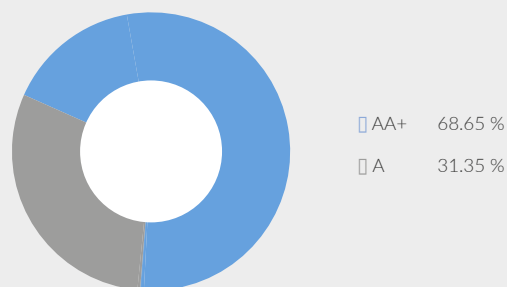
Below is a breakdown by credit rating of the bonds issued² through the two asset securitisation programmes which the Bank held in its portfolio at 31 December 2022 for a total sum of 263,325 thousand euros:



Related information:

See the "Risk management" section in this report for a thorough analysis of the different risks taken by the Group.

Breakdown of bonds by credit rating (%)



Debt securities

² 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 assessment from different rating agencies, corresponds to the lower of the ratings.

Investments in **debt securities**, which form part of the different portfolios of financial assets, amounted to a total 1,738,368 thousand euros at the end of FY 2022 in comparison with the 1,403,949 thousand euros recorded at 31 December 2021, which represents an increase of 334,419 thousand euros (23.82% in relative terms). More specifically, the debt securities forming part of the portfolio of financial assets at amortised cost increased by 397,822 thousand euros due to the purchases made over the financial year and the reclassification of certain financial assets from the portfolio of financial assets at fair value with changes in other overall earnings to this portfolio for a sum, recorded at amortised cost, of 215,194 thousand euros, as part of the project to expand the business lines of the Group by creating a new line engaged in the Public Authorities, including their departments. However, the debt securities forming part of the portfolio of fair value with changes in other overall earnings fell by 54,491 thousand euros, basically due to the reclassification of certain assets from this portfolio, as indicated, for a fair value of 195,173 thousand euros, partly offset by the purchases of assets made during the financial year.

These positions mostly include sovereign debt securities, primarily Spanish.

The distribution of investments in debt securities by portfolio type at 31 December 2022 can be seen below.

Distribution of investments in debt securities by portfolio type (%)

Financial assets held for trading	0.00 %
Financial assets designated at fair value with changes in earnings	0.11 %
Financial assets at fair value with changes in other overall earnings	28.20 %
Financial assets at amortised cost	71.69 %

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

Customer turnover

8,242,755

thousands of euros

11.2.2. Customer turnover

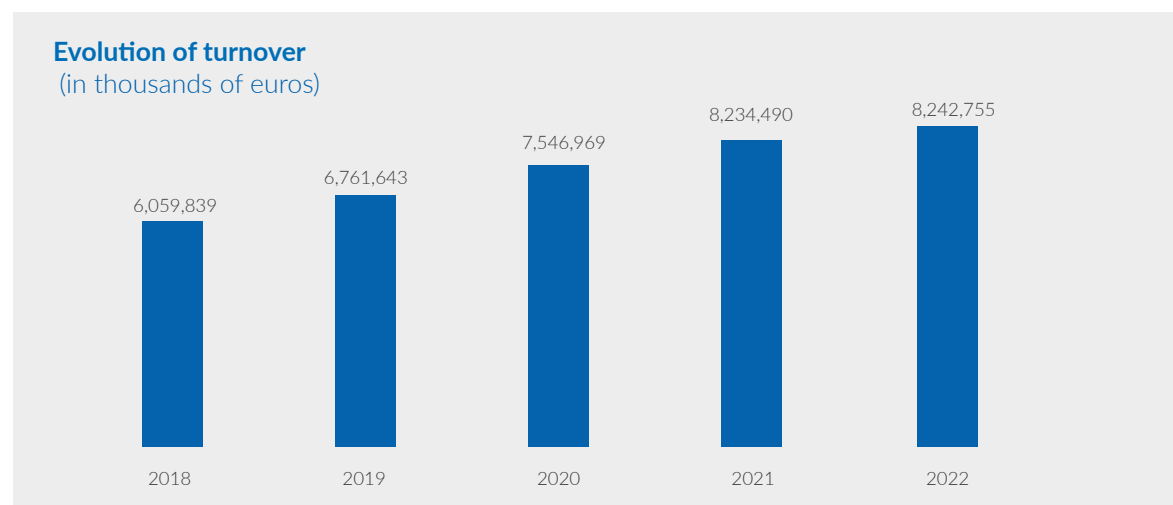
Customer turnover amounted to 8,242,755 thousand euros at 31 December 2022 compared with the 8,234,490 thousand euros at 31 December 2021, which is an increase of 8,266 thousand euros (0.10% in relative terms).

Detailed below is the evolution of the breakdown of customer turnover:

	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
(Gross) managed lending to customers	2,170,074	2,093,174	76,901	3.67
(Gross) managed customer funds	5,664,121	5,688,935	(24,814)	(0.44)
Balance-sheet managed customer funds	3,689,997	3,433,372	256,625	7.47
Off-balance-sheet managed customer funds	1,974,124	2,255,563	(281,439)	(12.48)
Deposited customer securities	408,560	452,381	(43,821)	(9.69)
Variable-income securities	324,079	387,904	(63,825)	(16.45)
Fixed-income securities	77,634	56,605	21,029	37.15
Others (external PF)	6,847	7,872	(1,025)	(13.02)
Total	8,242,755	8,234,490	8,266	0.10

Amounts expressed in thousands of euros

Below is a breakdown of the evolution of customer turnover over the past five financial years.



Related information:

See Section "11.2.1. Assets" and "11.2.3. 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.



11.2.3. Liabilities and other managed funds

Balance-sheet managed customer funds

(Gross) balance-sheet managed customer funds increased by 256,625 thousand euros (7.47% in relative terms) at 31 December 2022 to stand at 3,689,997 thousand euros, compared with 3,433,372 thousand euros at the end of 2021.

The composition of (gross) balance-sheet managed customer funds, depending on their nature, is broken down as follows.

Balance-sheet managed customer funds	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Customer demand deposits	3,166,613	2,922,108	244,505	8.37
Customer term deposits	433,002	335,462	97,540	29.08
Customer financing with collateral	90,382	175,802	(85,420)	(48.59)
Total	3,689,997	3,433,372	256,625	7.47

Amounts expressed in thousands of euros

Finally, the Group has maintained a solid lending structure with a structural liquidity ratio of 170.99% at the end of financial year 2022 (or an LTD, *loan to deposit*, of 58.48%), more than 553 points higher than the financial sector average³. 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 261,163 thousand euros to stand at 501,105 thousand euros at the end of FY 2022 compared with the 239,942 thousand euros of the previous financial year. This increase is primarily due to the lending obtained from credit institutions. The lending from the European Central Bank, which stood at 206 million euros at the end of FY 2022, corresponds entirely to the liquidity obtained through the long-term lending programme, TLTRO III, which decreased by 27 million euros in comparison to the end of FY 2021 as a result of the expiry of the second TLTRO III auction on 11/12/2019.

Balance-sheet managed customer funds

3,689,997

thousands of euros



Related information:

See "Risk management" section of this report

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

3. Source: AFI - Sector data at FY 2022-end.

Off-balance-sheet managed customer funds

1,974,124

thousands of euros

This decrease is due to the adverse situation of the financial markets.

Off-balance-sheet managed customer funds

Off-balance-sheet managed funds amounted to 1,974,124 thousand euros at 31 December 2022, compared with 2,255,563 thousand euros at 31 December 2021, which represented a decrease of 281,439 thousand euros (-12.48% in relative terms). This drop is due to the adverse situation of the financial markets, which did nothing to favour the good evolution of the equity management, particularly, of the investment funds, of the pension funds, and of the discretionary portfolio management.

A breakdown of the items forming part of the off-balance-sheet managed customer funds is included below:

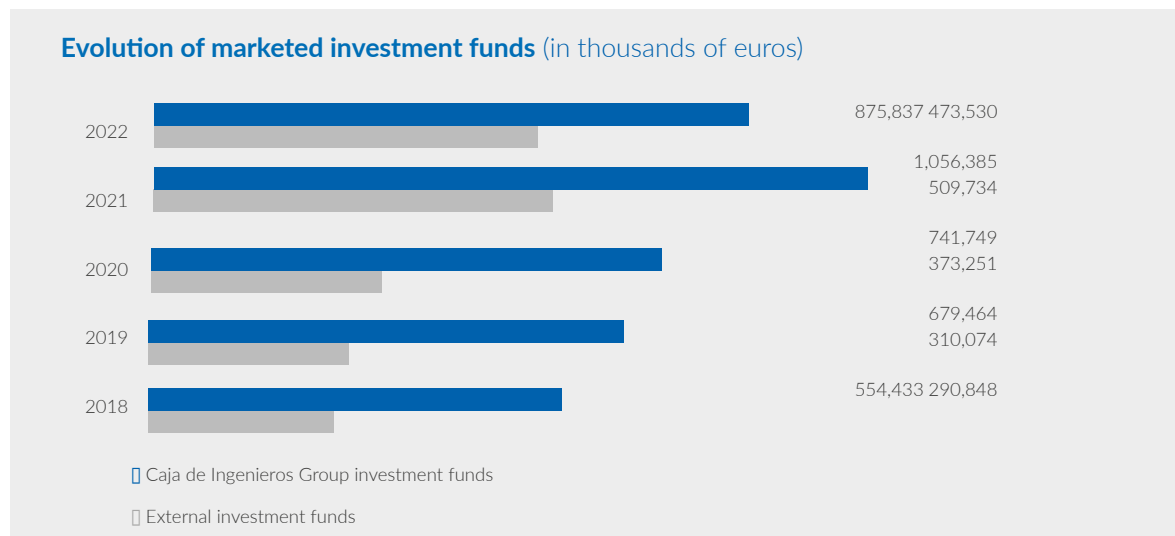
Off-balance-sheet managed customer funds	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Investment funds	1,349,367	1,566,119	(216,752)	(13.84)
Internal investment funds	875,837	1,056,385	(180,548)	(17.09)
External investment funds	473,530	509,734	(36,204)	(7.10)
Insurance	624,757	689,444	(64,687)	(9.38)
Internal pension funds	361,470	440,374	(78,904)	(17.92)
Insured pension plan	65,191	65,170	21	0.03
Individual systematic savings plan	98,620	86,054	12,566	14.60
Annuities	8,357	8,072	285	3.53
Individual long-term savings insurance	68,236	62,399	5,837	9.35
Life/savings insurance	22,883	27,375	(4,492)	(16.41)
Total	1,974,124	2,255,563	(281,439)	(12.48)
Discretionary portfolio management				
GDC Insignia	234,595	272,866	(38,271)	(14.03)
GDC Select	236,727	253,545	(16,818)	(6.63)
GDC Bolsa Premium	4,875	6,749	(1,874)	(27.77)
Total	476,197	533,160	(56,963)	(10.68)

Amounts expressed 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 off-balance-sheet managed funds](#), stood at a total of 1,349,367 thousand euros at the end of FY 2022, which is down 13.84%.

Shown below is the evolution of the investment funds marketed by the Group:



The total assets of the investment funds managed by Caja de Ingenieros Gestión at 31 December 2022 stood at 906,650 thousand euros, compared with 1,090,551 thousand euros for the previous financial year, representing a decrease of 16.86% in relative terms.

Indicated below is a breakdown of the investment funds managed by Caja de Ingenieros Gestión by type of fund.

Investment funds	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Euro fixed income	31,314	0	31,314	100.00
Short-term fixed income	31,226	19,027	12,199	64.11
International fixed income	94,650	130,405	(35,755)	(27.42)
Balanced international fixed income	134,481	174,325	(39,844)	(22.86)
Euro equity	45,978	65,048	(19,070)	(29.32)
International equity	223,345	278,524	(55,179)	(19.81)
Balanced international equity	275,810	364,048	(88,238)	(24.24)
Global	19,583	40,672	(21,089)	(51.85)
Absolute return	50,263	18,502	31,761	171.66
Total	906,650	1,090,551	(183,901)	(16.86)

Amounts expressed in thousands of euros

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

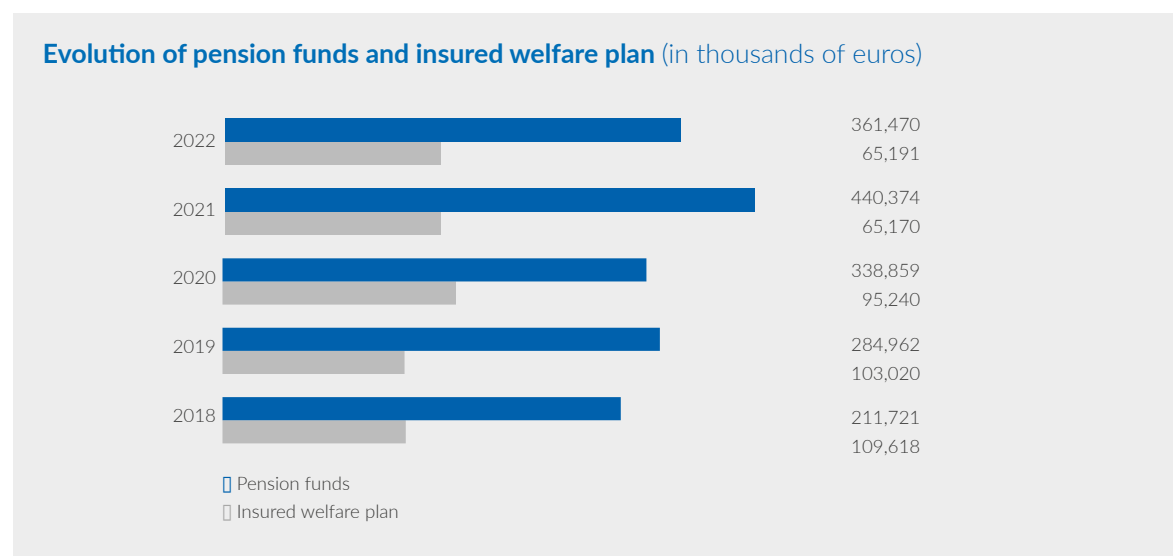
14.
ANNEXES

The total number of managed investment fund accounts stood at 50,441 and 50,254 at 31 December 2022 and 2021, respectively, representing an increase of 0.37%.

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 426,661 thousand euros at 31 December 2022 compared with 505,544 thousand euros at 31 December 2021, which was a 15.60% decrease.

Shown below is the evolution of the pension funds and insured welfare plan:



The breakdown by type of pension fund and insured welfare plan, managed by Caja de Ingenieros Vida, is shown below:

Pension funds	31.12.2022	31.12.2021	Variation (Abs)	Variation (%)
Fixed income	18,553	21,897	(3,344)	(15.27)
Balanced fixed income	104,443	122,368	(17,925)	(14.65)
Equities	138,016	177,603	(39,587)	(22.29)
Balanced equity	89,427	105,713	(16,286)	(15.41)
Employment	11,031	12,793	(1,762)	(13.77)
IPP	65,191	65,170	21	0.03
Total	426,661	505,544	(78,883)	(15.60)

Amounts expressed in thousands of euros

Moreover, the total number of pension fund accounts stood at 19,158 and 19,143 at 31 December 2022 and 2021, respectively, representing an increase of 0.08%.

Discretionary Portfolio Management

The Caja de Ingenieros [Discretionary Portfolio Management](#) Service ended financial year 2022 with managed assets of 533,160 thousand euros, which represented an increase of 10.68% 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.

11.2.4. Own funds

The [equity](#) of the Group at 31 December 2022 stood at 247,474 thousand euros compared with the 237,464 thousand euros at the end of the previous year, which is an increase of 10,010 thousand euros (4.22% in relative terms).

Evolution of own funds (in thousands of euros)

2022		247,474
2021		237,464
2020		223,826
2019		212,831
2018		176,283

The [capital stock](#) at 31 December 2022 stood at 106,748 thousand euros, in comparison with the 105,418 thousand euros at the end of the previous year, which is an increase of 1,330 thousand euros (1.26% in relative terms).



Related information:

See the "Strategy – We are Caja de Ingenieros" section of this report, in which information relating to the products managed by the Group is expanded on.

Own funds

247,474

thousands of euros

Representing a 4.22% increase in relative terms

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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



The number of members with contributions to the capital stock stood at 28,602, with a total of 1,067,482 holdings in Caja de Ingenieros, with a face value of 100 euros each.

Evolution of capital stock (in thousands of euros)



At 31 December 2022, the number of members with contributions to the capital stock stood at 28,602, with a total of 1,067,482 holdings in Caja de Ingenieros, with a face value of 100 euros each. The companies controlled by the Caja de Ingenieros Group possess 44,355 holdings for a total face value of 4,436 thousand euros and 4.16% 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 2.5% 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 3.21% and 0.72%, respectively, at 31 December 2022. Regarding holdings by natural persons, the high degree of dispersal of the Bank's members means that the highest individual holding, at 31 December 2022, was just 1.99%.

Members of the Caja de Ingenieros Group increased by 3,415 in 2022, reaching a total of 215,489 at 31 December 2020. Their evolution is shown below:

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 199,821 and 15,668, respectively, at 31 December 2022.

The total [accumulated reserves](#)⁴ of the Group at 31 December 2022 stood at 128,861 thousand euros, in comparison with the 117,046 thousand euros at FY 2020 end, which is an increase of 11,815 thousand euros (10.09% in relative terms).

Evolution of reserves (in thousands of euros)



92.73% of the Group's members were natural persons and 7.27% were legal persons, with the number of members in terms of natural and legal persons standing at 199,821 and 15,668, respectively, at 31 December 2022.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

4. Including retained earnings, revaluation reserves, other reserves, and treasury stock (-).

Year earnings of the Group

11,673

thousands of euros

This drop is basically due to the adverse economic situation with a major impact on the markets, which has done nothing to favour the good evolution of the portfolio of financial assets or equity management.



Related information:

See the "11.2.4 Equity" section of this report

11.3. Earnings

11.3.1. Consolidated result

The Group's earnings for the financial year at 31 December 2022 stood at 11,673 thousand euros, which is a decrease of 22.75% compared with the 2021 figure of 15,110 thousand euros. This drop is basically due to the adverse economic situation with a major impact on the markets, which has done nothing to favour the good evolution of the portfolio of financial assets or equity management, which led to lower revenues. However, the increased growth in the interest margin, the improved quality of assets—which has allowed for provisions to be released and for the hedging ratio to remain stable and at an appropriate level—and the cost containment effort of the Group has offset this impact of the markets on the result. It is worth noting that the evolution of earnings over these past five financial years remains positive and stable, and places the earnings for financial year 2022 at a similar level to those of financial years prior to 2021, which was a noteworthy financial year.

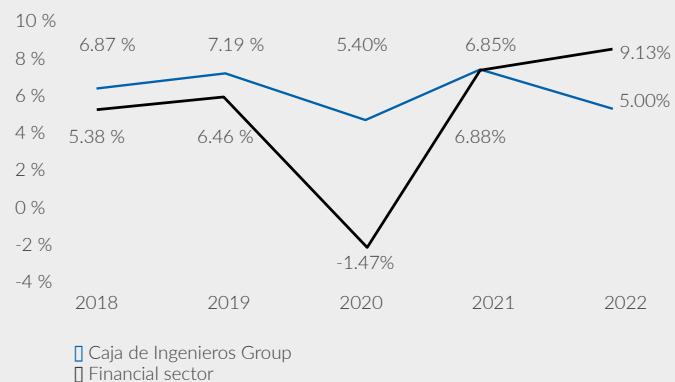
Evolution of consolidated result (in thousands of euros)



The evolution of earnings, along with the growth in equity (see Section "11.2.4 Equity" of this report), has placed the [return on average equity \(ROE\)](#), at FY 2022-end at 5.00%, maintaining a positive, stable trend over the past five year, in contrast with the volatility of the sector⁵:

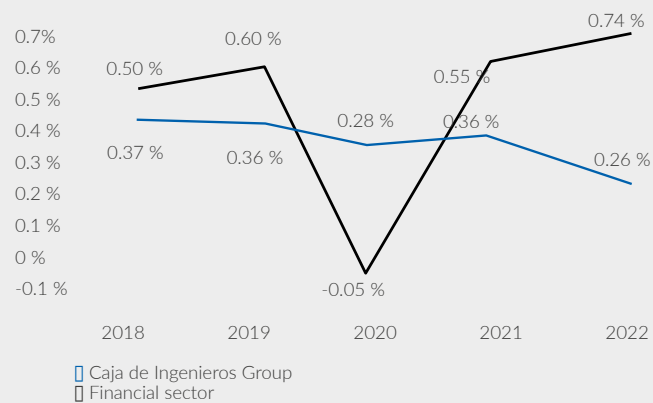
⁵. Source: AFI - Sector data at FY 2022-end.

Evolution of return on equity (ROE)



Likewise, the [return on average assets \(ROA\)](#) stood at 0.26% at 31 December 2022, also maintaining a positive, stable trend over the past five years, in contrast with the volatility of the sector⁶.

Evolution of return on assets (ROA)



⁶ Source: AFI - Sector data at FY 2022-end.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Interest margin

38,166

thousands of euros

This increase is basically due to the increase in earnings corresponding to the credit investment portfolio

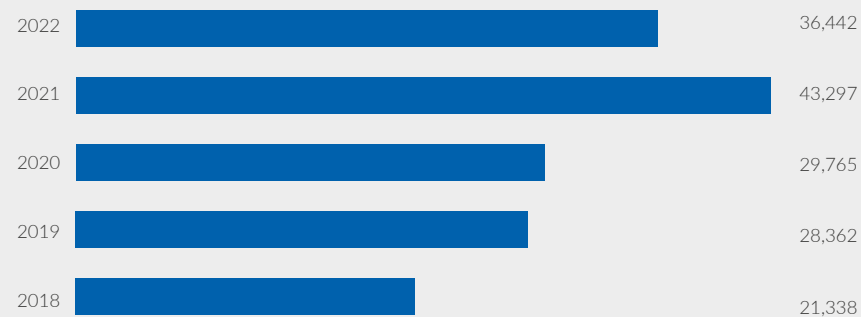
The **interest margin** in 2022 was 38,166 thousand euros, up 4,583 thousand euros (13.65% in relative terms) on 2021. This increase is primarily due to the increase in revenues corresponding to the credit investment portfolio, given the greater volume managed and the increase in the yield of this portfolio, due to the positive impact of the evolution of interest rates, particularly over the last quarter of the financial year. The greater contribution of the portfolio of fixed income for reinvestment in assets at a higher average rate is also worth noting.

Evolution of interest margin (in thousands of euros)



The **net between fees received and fees paid** was 36,422 thousand euros at 31 December 2022, compared with 43,297 thousand euros recorded at 31 December 2021, representing a decrease of 6,855 thousand euros (-15.83% in relative terms).

Net evolution between revenues and expenses from fees (in thousands of euros)



[Revenues from fees](#) went from 45,686 thousand euros to 38,695 thousand euros at 31 December 2021 and 2022, respectively, which is a decrease of 6,991 thousand euros. This drop is basically due to the adverse situation of the financial markets, which did nothing to favour the good evolution of the equity management, particularly, of the investment funds and of the discretionary portfolio management, with an impact on lower success fees.

[Net earnings from financial transactions](#) recorded losses of 4,554 thousand euros at the end of FY 2022 as a result of the drop in the fixed income and equity markets due to the complex economic environment, with great uncertainty and instability worldwide. Its net contribution to the profit and loss account stood at minus 1,442 thousand euros, as the capital losses that Caja de Ingenieros Vida, Compañía de Seguros y Reaseguros, S.A.U. Contributed to the ROF correspond primarily to the variation in the value of assets attached to life/savings insurance products in which the policyholder assumes the risk of the investment (*Unit Linked*) and that are entirely offset by the reduction in the provisions to be held for said products.

EARNINGS FROM FINANCIAL TRANSACTIONS (NET)	2022
Caixa de Crèdit dels Enginyers - Caja de Crédito de los Ingenieros, S. Coop. de Crédito	(716)
Caixa Enginyers Vida - Caja Ingenieros Vida, Compañía de Seguros y Reaseguros, S.A.U.	(3,695)
Of which: Unit Linked life/savings insurance	(3,102)
Caja Ingenieros Gestión, S.G.I.I.C., S.A.U.	2
Consumidors i Usuaris dels Enginyers, S. Coop. C. Ltda.	(135)
Total	(4,544)
Total adjusted by the 'Unit Linked life/savings insurance' effect	(1,442)

Amounts expressed in thousands of euros

The [net between other revenues and operating expenses](#) decreased by 1048 thousand euros in comparison with financial year 2021, primarily due to the increase in other operating expenses by 977 thousand euros. This increase in expenses is basically due to the increase in the obligatory provision to the Social Welfare Fund, as well as contributions, duties and taxes, highlighting the following items.

OPERATING EXPENSES	2022	2021	Var. (abs)	Var. (%)
Obligatory provisions to the Social Welfare Fund (FOS)	(1,290)	(1,097)	(193)	17.59
Credit Institution Deposit Protection Fund (FGDEC)	(4,357)	(4,160)	(197)	4.74
Sole Resolution Fund (FUR), FROB and SRB quota	(1,187)	(989)	(198)	20.02
Tax on Deposits in Credit Institutions (IDEC)	(1,088)	(1,013)	(75)	7.40
Total	(7,922)	(7,259)	(663)	9.13

Amounts expressed in thousands of euros

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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



Related information:

See the analysis of net earnings from financial transactions in this same section



Administration expenses decreased in 2022 by 1,651 thousand euros compared with the previous financial year (-3.22 %, in relative terms) as a result of the efforts in the containment and rationalisation of expenses in light of the difficulties associated with the adverse economic context described above.

The [net between revenues from assets and expenses from liabilities covered by insurance and reinsurance contracts](#), managed by the subsidiary Caixa d'Enginyers Vida - Caja de Ingenieros Vida, Compañía de Seguros y Reaseguros, S.A.U., increased by 4,741 thousand euros, of which 3,679 thousand euros correspond to life/savings insurance products in which the policyholder assumes the risk of the investment (*Unit Linked*) (see the analysis of Net earnings from financial transactions in this same section). In addition, the excellent behaviour of the accident rate in life/risk products has contributed towards the substantial improvement of this margin.

As a result of the different figures indicated, the [gross margin](#) at 31 December 2022 stood at 70,306 thousand euros compared with the 80,438 thousand euros at 2021 end, representing a decrease of 12.60%. Revenues from the 'core business', which include the interest margin, net fees and revenues from assets and net expenses from liabilities covered by insurance or reinsurance contracts, represented 116.60% of the gross margin at 2022-end.

Evolution of gross margin (in thousands of euros)



[Administration expenses](#) decreased in 2022 by 1,651 thousand euros compared with the previous financial year (-3.22% in relative terms) as a result of the efforts in the containment and rationalisation of expenses in light of the difficulties associated with the adverse economic context described above.

[Amortisation](#) also increased in 2022 by 1,632 thousand euros (21.23% in relative terms) due to the Group's support for continuous growth, particularly in technology, as a key point in improving and integrating the processes so that they allow for adaptability to the changing needs of the business and members, in turn helping improve the efficiency of structural costs.

As a result of the overall maintaining of administration expenses and amortisation in light of the decrease in the gross margin, the [performance ratio](#) stood at 82.23% at the end of financial year 2022 (compared with 72.23% in the previous financial year).

The total amount recorded [for provisions and value impairment of financial assets](#) in FY 2022 corresponds to a net recovery of 1,698 thousand euros, which primarily responds to an improved quality of the asset. This

amount includes provisions, for the sum of 2,169 thousand euros, corresponding to the updating of the tables of alternative solutions to the debt instruments included in the Bank of Spain Circular 6/2021, which amends Circular 4/2017 of 27 November on public and reserved financial reporting regulations, and financial statement models, in order to preserve the convergence of Spanish accounting regulations in financial institutions with the framework of the EU-IFRS.

11.3.2. Individual earnings of Group entities

Shown below is the evolution of the earnings of [Caja de Ingenieros](#) and of the other 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.

EARNINGS OF GROUP ENTITIES	2022	2021	Variation (Abs)	Variation (%)
Caixa de Crèdit dels Enginyers - Caja de Crédito de los Ingenieros, S. Coop. de Crédito	14,796	13,023	1,773	13.61
Caja Ingenieros Gestión, S.G.I.I.C., S.A.U.	1,599	2,880	(1,281)	(44.48)
Caixa Enginyers Vida - Caja Ingenieros Vida, Compañía de Seguros y Reaseguros, S.A.U.	2,298	2,007	291	14.50
Caja Ingenieros, Operador de Banca-Seguros vinculado, S.L.U.	523	455	68	14.95
Consumidores y Usuarios de los Ingenieros, S. Coop. C. Ltda.	17	39	(22)	(56.41)
Fundació Privada de la Caixa d'Enginyers - Fundación Privada de la Caja de Ingenieros	10	(75)	85	(113.33)

EARNINGS OF ASSOCIATE COMPANIES	2022	2021	Variation (Abs)	Variation (%)
Norbolsa, S.V., S.A. (*)	637	1,641	(1,004)	(61.18)

Amounts expressed in thousands of euros

(*) The Controlling Company has a 10% holding in Norbolsa, S.V., S.A.

The earnings of [Caja de Ingenieros Gestión, S.G.I.I.C., S.A.U.](#) stood at 1,599 thousand euros at the end of FY 2022, which is a drop of 1,281 thousand euros in relation to the end of FY 2021, basically due to the negative evolution of the markets which meant that no successful fees were received for its services. The increase in recurrent fees received for management and consulting must, however, be noted.

The earnings of [Caja de Ingenieros Vida, Compañía de Seguros y Reaseguros, S.A.U.](#), stood at 2,298 thousand euros at the end of FY 2022, which is an increase of 291 thousand euros in relation to the end of FY 2021, basically due to the optimisation of expenses associated to the entire range of insurance products and, more specifically, the excellent behaviour of the accident rate in life/risk products.

The earnings of [Caja Ingenieros, Operador de Banca-Seguros Vinculado, S.L.U.](#), stood at 523 thousand euros at the end of FY2022, which is an increase of 68 thousand euros in relation to the end of FY 2021, basically due to the net increase in the brokered portfolio which generated a greater volume of fees, and a higher income from the share of profits agreed to with the insurance companies, as a direct result of the accident rate recorded in the insurance portfolios.

1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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



The governing bodies do not receive any other remuneration for the performance of their duties as members of the aforementioned boards and committees.

The earnings of the [Caja de Ingenieros Private Foundation](#) stood at 10 thousand euros at the end of FY 2022, which is an increase of 85 thousand euros in relation to the end of FY 2021, basically due to the greater financial contribution by Caja de Ingenieros, which amounted to 450 thousand euros compared with the 350 thousand euros of financial year 2021.

11.3.3. 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.

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 343 thousand euros, which represented an increase of 5.54% compared to the 325 thousand euros of the previous financial year.

The Group has no obligations regarding pensions or life insurance with the current or previous members of the Governing Board or of the governing bodies of its subsidiaries.

11.3.4. Proposal for distribution of profits

Earnings from Caja de Ingenieros at 31 December 2022 stood at 14,796 thousand euros.

The proposed allocation of the profit for 2022, which the Governing Board of the Bank submits for approval to the General Assembly of Members, is shown below.

PROPOSAL FOR DISTRIBUTION OF PROFITS	2022
Interest payable to members for capital contributions	3,185
To obligatory reserves	6,451
To voluntary reserves	5,160
Total	14,796

Amounts expressed in thousands of euros

The distribution of 3,185 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 2022 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:

FINANCIAL YEAR SURPLUS AVAILABLE	2022
Legal application of available surplus:	
Education and Promotion Fund (10%)	1,290
Obligatory reserves (50%)	6,451
Application of the remaining available surplus:	
Voluntary reserve	5,160
Total	12,901

Amounts expressed 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 439 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.

Therefore, the reclassification to voluntary reserves of the capitalisation reserve provided for in 2018 for the sum of 430 thousand euros is subject to the approval of the General Meeting of Shareholders, given that the 5-year non-availability period set out in Article 25 of Corporate Income Tax Law 27/2014 of 27 November has elapsed.

“
The distribution of 3,185 thousand euros as interest to be paid to members for contributions to capital involves the application of a nominal interest rate of 3.00 %.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

(GRI 207-1)

The tax strategy of GCI involves not accepting tax evasion and mitigating tax risks.

Regulatory framework

(GRI 207-1)

The regulatory framework on which this policy is established is summarised as follows:

- Law 20/1990 of 19 December on the Tax Regime of Cooperatives.
- Corporate Income Tax Law 27/2014 of 27 November.
- Law 49/2002 of 23 December on the tax regime of non-profit organisations and tax incentives for sponsorship.
- Value Added Tax Law 37/1992 of 28 December.
- Royal Legislative Decree 1175/1990 of 28 September on Business Tax.
- Personal Income Tax Law 35/2006 of 28 November.
- General Tax Law 58/2003 of 17 December.
- Law 16/2012 of 27 December adopting different tax measures aimed at the consolidation of public finances and promotion of economic activity, introducing the Tax on Deposits in Credit Institutions into the Spanish tax system.

- Regulations implementing the above laws.
- Agreement between the Kingdom of Spain and the United States of America to improve international tax compliance and implementation of the Foreign Account Tax Compliance Act - FATCA, signed in Madrid on 14 May 2013.
- Ministerial orders approving the obligations and procedures of tax return forms.

Fundamentals of the strategy

(GRI 207-1)

Organic Law 1/2015 of 30 March amending the Organic Criminal Code Law introduces the criminal liability of legal persons into the Spanish legal system, foreseeing a possible exemption or mitigation in the event of effective measures being established to prevent or reduce the risk of committing offences.

The Group's tax strategy therefore involves ensuring full compliance with the tax laws and regulations and mitigating the tax risks as much as possible through the identification, supervision and control of the tax obligations of GCI, not accepting any contrived operation or the launch of any commercial products that strives to evade the payment of taxes.

The tax strategy fulfils the duty of contribution with all the stakeholders in accordance with the Group's Code of Ethics, which sets out basic requirements for business conduct and acts as a basis for our policies, procedures and guidelines, which provide additional guidance on the behaviour expected from the team of professionals.

Actions for implementation of the tax strategy

(GRI 207-1)

The following action must be taken to implement the tax strategy:

- Comply with current law and with the directives of the main international bodies, particularly the OECD. To this end, operations between related parties in line with the principle of free competition must be valued.
- Make decisions diligently, with related operations aimed at transferring profits to entities who pay less tax or with negative tax bases, and the use of structures or the performing of contrived operations in order to evade or avoid the payment of taxes being strictly forbidden.
- Collaborate at all times with the corresponding tax authorities. This includes the duty to deal with the reporting requirements in due time and manner.
- Appropriately report the main operations that involve tax to the governing bodies of GCI.
- Act transparently in the tax treatment of the products and services sold by GCI.

Responsibilities

(GRI 207-1)

The Governing Board approves and supervises the tax strategy of GCI. It therefore establishes that:

- The Management Committee assigns the responsibilities to the different areas and departments by way of approval of the corresponding body of regulations and procedures, including the tasks required to implement the tax strategy.
- The inter-relationships and coordination required between these areas and departments must comply with the principles of cooperation, objectivity, integrity, confidentiality, transparency, and good faith.

Risk control

(GRI 207-2)

The tax risk is measured by the likelihood that a tax authority, based on compliance with or interpreting of a tax regulation, issues an administrative act that has a negative impact on the equity or reputation of any entity of GCI.

GCI has risk control mechanisms to minimise and/or prevent any tax risk arising from changes in regulations or interpretations of the law, and to avoid any operation or plan that might involve an untrue or aggressive tax position.

(GRI 207-4) Not having subsidiaries or branches in tax havens or regions with low or zero taxation is part of the social, ethical and good governance committee of GCI, along with avoiding financial transactions in non-

cooperating jurisdictions.

To control the risk, GCI has personnel with specialise in tax affairs, as well as external resources contracted with independent tax advisory and consulting firms of recognised prestige, which collaborate on comparing and supervision the tax obligations.

The Global Risk Management Area will inform the Audit and Risk Committee at least once a year of the result of the review and, where appropriate, the proposed adaptation of the GCI tax strategy.



1.
INTERVIEW WITH
THE CHAIRMAN

2.
INTERVIEW WITH
THE MANAGING
DIRECTOR

3.
2022 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

12

TCFD



Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

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 areas: 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. The climate-related risks, in turn, are classified into two major categories: risks related to the transition to a lower-carbon economy (including regulations, legal action, technological changes and changes in market trends) and risks related to the physical impacts of climate change (divided, in turn, into specific events and natural catastrophes, acute risks, and long-term effects, chronic risks). Climate change also provides opportunities for organisations, for example through the efficient use of resources and cost reductions, the adopting of low-emission energy sources, the development of new products and services, access

to new markets, and the incorporation of greater resilience to 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 it 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 reporting and diversity report, in which each of the areas of disclosure of the TCFD recommendations has been covered.

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As a credit institution, supporting the TCFD recommendations indicates that we believe that the framework proposed by it is useful for increasing transparency on climate-related risks and opportunities within the financial markets.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Block	Disclosure requirement	Incorporation into the non-financial reporting 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.	The section on the governance of the climate-related risk in Chapter 10 includes information on approval of the risk management policies and reporting of the capital and liquidity self-assessment report to the Governing Board. That same section also indicates that the Audit and Risk Committee is informed on a quarterly basis of the main climate-related risk metrics.
	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.	The section on the governance of the climate-related risk in Chapter ten indicates the information conveyed, the policies incorporating climate aspects, and the committees in which the information is discussed, including a specific sustainable finances committee
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.	The section on applying the measurement of the climate-related risk to the Caja de Ingenieros portfolios in Chapter 10 explains the level of materiality of climate-related risk in the Caja de Ingenieros portfolio according to the severity and relevant time frames, in terms of impact and of the financial framework. The sub-section relating to credit investment provides information on exposure to coal and mining industries in lending operations.
	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. The section on applying the measurement of climate-related risks to the Caja de Ingenieros portfolios in Chapter 10 includes details of the climate-related risks by branch of business: <ul style="list-style-type: none"> • 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). For the mortgage portfolio, an analysis is available of the physical risk and of the transition risk, which would have an effect on the collateral and could affect the credit rating of the investment.
	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 reporting 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 by credit rating for financial investments is included, along with the business opportunities related to companies that are eligible through the green taxonomy.</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>	<p>1. INTERVIEW WITH THE CHAIRMAN</p> <p>2. INTERVIEW WITH THE MANAGING DIRECTOR</p> <p>3. 2022 IN FIGURES</p> <p>4. OUR ENVIRONMENT</p> <p>5. ABOUT US</p> <p>6. GOVERNANCE, ETHICS AND INTEGRITY</p> <p>7. COOPERATIVE MODEL</p> <p>8. OUR TEAM</p> <p>9. ENVIRONMENTAL AND SOCIAL COMMITMENT</p> <p>10. RISK MANAGEMENT</p> <p>11. FINANCIAL INFORMATION</p> <p>12. TCFD</p> <p>13. PRINCIPLES FOR RESPONSIBLE BANKING</p> <p>14. ANNEXES</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 2022 greenhouse has emissions inventory of the Caja de Ingenieros Group is produced within the framework of reference of ISO 14064:1-2012, based on The Greenhouse Gas Protocol of the Corporate Accounting and Reporting Standard, developed by World Business Council for Sustainable Development. 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 category 15 of score 3 of the carbon footprint of the financial investment portfolio, the business credit investment portfolio, and the mortgage portfolio.</p>	
	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.	
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.	

13

Principles for responsible banking

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.

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 reporting 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 define an action plan to help meet the Sustainable Development Goals (SDG).</p> <p>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 2022 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. Environment and social commitment</p>

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

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.

2.1 Impact analysis:	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.	Chapter 10. Global risk management. Climate change risk
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:	Analysis of the lending 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 9.09 % of exposures in the company, including large corporations and SMEs, which accounts for 37 million euros of the total 414 million euros granted to companies. 64.66 % of the exposures are instrumentalised through loans, 26.68 % through credit, and the remainder are guarantees and, to a lesser extent, overdrafts in liability accounts.	
a) 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,	The companies belonging to these emission-intensive sectors are able to use the Paris Agreement alignment measures and projects. For 50% of the portfolio in companies belonging to emission-intensive sectors, data is available on their progress in sustainability. The energy transition of these companies is measured by analysing whether the decarbonisation goals set in the Paris Agreement are met. 84% of the companies would remain in line with the scenarios of the International Energy Agency until 2030, and 42% would remain aligned until 2050.	
b) 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.	The average term for the positions in these sectors is 6.74 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.	
c) 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.	The carbon footprint of the mortgage portfolio is calculated based on the energy certificates of the mortgage collateral, with 46.3% hedging using data obtained from the energy certificate for the home, 46.9% using certificate estimation models, and 6.8% using Spanish averages. To calculate the energy consumption of each home, the net floor area is weighted against the previous factor, using an estimate when this data is not available, and transforming the energy consumption obtained into tonnes of CO ₂ eq by applying the Spanish average of emissions per kWh.	
d) Scale and intensity/importance of the 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.	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 °C 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 °C, as the Paris Agreement also promotes. The carbon footprint of Caja de Ingenieros financial investments includes scope 1 and 2 of the companies in portfolio, and, on average, these generate 114.28 tCO ₂ eq per million euros of company turnover.	
(The bank should have reached agreements with relevant stakeholders to inform of their analysis under items c) and d))	Likewise, through the investment and welfare products managed by the Group and distributed through the Bank, 85% of them in 2022, accounting for a total equity of 1.3 billion euros, include sustainable criteria that promote social and environmental characteristics and that meet the requirements established by Article 8 of the SFDR regulation, promoting an inclusive and sustainable industrialisation and contributing towards SDG 9.	
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.		

Provide the conclusion/declaration that your bank has met the requirements related to the impact analysis.

In 2022, 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.

2.2 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% ISR 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.

In addition, considering that the goals set in 2020 have been met, new goals have been set in 2022 for 2025, which contribute to SDGs 8, 9 and 13.

- To reach the proportion of 45% women and 55% men in the organisation, of whom over 50% of women are experts and in positions of responsibility.
- To maintain the percentage of permanent contracts at a minimum of 97% of the total.
- To devote more than an accumulated 2.5 million euros to social welfare.
- To ensure purchases from local suppliers exceed 50% of the total.
- To maintain energy consumption 100% renewable.
- To maintain the carbon neutrality of the operating part of the Group.
- To reach a minimum of 75% managed equity in investment funds and pension plans under Article 8.
- To reach carbon neutrality in the group by 2050, setting intermediate goals for 2025.
 - 2025: To reduce the distance for alignment with the Paris Agreement by half. The goal is specified with a portfolio that does not increase the temperature by more than 1.7°C in comparison with pre-industrial levels. Starting with a portfolio with an increase of 1.9°C.
 - 2050 or before: below 1.5°C.

To meet these goals, limits will be established in emission-intensive sectors: carbon and fossil fuel producers, and the energy, cement, steel, automotive, and transport sectors. Companies from these sectors must be aligned with the Paris Agreements or must not be climate laggards, prioritising leading companies or those that stand out in the sector.

Chapter 5. About us: Business strategy

Chapter 9. Environment and social 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 were met, and in 2021 new goals were set that will be made public in the next report

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

2.3 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 2023 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 Committee 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 Committee informs the Management Committee of the advances directly, and these are then reported to the Governing Board via 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.

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. Environment and social 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 Committee 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.

2.4 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 2022 end, the results of the goals set were:

- 42% women and 58% men in the organisation, of whom over 57% of women are experts and in positions of responsibility.
- 99% of permanent contracts in relation to the total.
- An accumulated 1 million euros since 2020 to social welfare.
- We have purchased from local suppliers to a sum of 16,561,873 euros, which accounts for 41%.
- 100% of the energy consumption of our facilities is 100% renewable
- We have reduced CO₂ emissions from our operations by 16% in comparison with 2018
- We have offset 100% of the emissions generated by our operational activity.
- We have reached 1.3 billion 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 under Article 8

2022 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 new goals were set for 2022 that are made public in this report.

1.

INTERVIEW WITH THE CHAIRMAN

2.

INTERVIEW WITH THE MANAGING DIRECTOR

3.

2022 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

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.

<p>3.1 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.</p>	<p>The members, the focal point of our activity, are the basis that determines our relations model, 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.</p> <p>Transparency in the reporting and marketing of the Caja de Ingenieros Group's products and services is key to communicating with our members.</p> <p>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 its associated risk. The aim is to provide members with enough information to ensure the investment product chosen is the most suitable for their profile.</p> <p>See the details of our policy in the "Cooperative model" chapter.</p>	<p>Chapter 7. Cooperative model</p>
<p>3.2 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</p>	<ol style="list-style-type: none"> 1. The analysis of the profile of members as investors included 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 sustainable investments. 2. We continued to promote use of the online tool to measure the socio-environmental impact of the Caja de Ingenieros investment funds. This is an environmental calculator that shows the impact from an environment, social and governance viewpoint through six indicators. 3. We developed a green taxonomy application guide that enables each company to discover whether it fulfils the green taxonomy as part of the European Commission action plan to fund sustainable growth, which seeks to redirect capital flows towards sustainable investments. 4. For the third year running, we have published and sent all our members the Caja de Ingenieros SDG contribution report. 5. In 4Q 2022, we updated our materiality matrix for ESG issues and the stakeholders consulted, and the 212,000 members were included. 6. We implemented a partnership to promote sustainable projects in companies and to be able to apply for the Next Generation fund. 	<p>Chapter 7. Cooperative model</p> <p>Chapter 9. Environment and social commitment</p> <p>https://www.caixaenginyers.com/es/web/fondosinversion/calculadora-medioambiental</p>

Principle 4: Stakeholders

We will consult, participate and associate proactively and responsibly with relevant stakeholders to meet the goals of society.

4.1 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.

We are part of the main cross-sectoral committees on the promotion of sustainable finance.
Further details in the Annual Report.

Chapter 9. Environment and social commitment

Principle 5: Governance and culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1 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.

In 2022, The Sustainable Finance Working Group was consolidated and became a Committee. It is now 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. Environment and social commitment

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

5.2 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 2022:

- 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 2022, 75% 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 and taxonomy), SRI strategies, advantages of the Caja de Ingenieros SRI model, dispute management, and case studies.

5.3 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 Committee 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. Environment and social 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.

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.

6.1 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.

As can be seen in this document, we have expanded the goals set in comparison with 2021, as well as the impact analysis.

We continue to follow the recommendations of the Task Force on Climate-related Financial Disclosures. The 2022 non-financial reporting statement of Caja de Ingenieros follows the recommendations in our commitment towards the analysis and disclosure of climate-related risks.

In 2021, we 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/tablón-de-anuncios#c_1471345-feature-tab5

In 2022, we have maintain our commitments and memberships to initiatives related to sustainable finances:

- Tobacco-Free Finance Pledge Initiative <https://www.unepfi.org/psi/tobacco-free-finance-signatories/>
- 2022 Global Investor Statement to Governments on the Climate Crisis

<https://www.caixaenginyers.com/es/-/ci-adhesion-global-statement>

Provide the conclusion/declaration that your bank has met the requirements related to progress in implementing the Principles for Responsible Banking.

We have continued to increase the extent of the impact analysis, and transparency by applying standards and the recommendations of international bodies for the reporting of non-financial reporting regarding the climate and social and governance issues. We have increased the portfolio of products that promote a transition towards the sustainable finances of our members and the disclosing of knowledge in this area. We have expanded the scope of the goals to include social goals.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

14

Annexes



I. Technical information and materiality

About this report

(GRI 2-2, 2-3, 2-4)

This report includes non-financial reporting of the Caja de Ingenieros Group for financial year 2022, running from 1 January to 31 December 2022.

Through this document, the organisation responds to the non-financial reporting and diversity requirements set forth in Law 11/2018 of 28 December.

The principles of comparability, reliability, materiality and relevance have been applied, as set forth in the Law on non-financial reporting and diversity, and it is in line with the indicator "GRI 1: Foundation 2021".

- **Comparability criterion.** Expounded in "GRI 1: Foundation 2021" as Comparability, "The organization shall select, compile, and report information consistently to enable an analysis of changes in the organization's impacts over time and an analysis of these impacts relative to those of other organizations"; and Timeliness, "The organization shall report information on a regular schedule and make it available in time for information users to make decisions".
- **Reliability criterion.** Expounded in "GRI 1: Foundation 2021" as Accuracy, "The organization shall report information that is correct and sufficiently detailed to allow an assessment of the organization's impacts"; Completeness, "The organization shall provide sufficient information to enable an assessment of the organization's impacts during the reporting period"; and Verifiability, "The organization shall gather, record, compile, and analyze information in such a way that the

information can be examined to establish its quality".

- **Relevance criterion.** Expounded in "GRI 1: Foundation 2021" as Balance, "The organization shall report information in an unbiased way and provide a fair representation of the organization's negative and positive impacts"; and Clarity, "The organization shall present information in a way that is accessible and understandable".
- **Materiality criterion.** Expounded in "GRI 1: Foundation 2021" as Sustainability context, "The organization shall report information about its impacts in the wider context of sustainable development".

The report includes all aspects identified as material, in line with the requirements set forth in Law 11/2018 on non-financial reporting 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.

The key indicators of non-financial results included in this non-financial reporting statement have been prepared according to the contents included in current commercial regulations and in line with the standards for the preparation of sustainability reports by the Global Reporting Initiative (GRI standards), the international reporting framework considered in the new Article 49.6.e) of the Commercial Code introduced by Law 11/2018.

1. The Caja de Ingenieros Group has a 10% holding in Norbolsa. The scope of this report does not include Norbolsa.

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Stakeholder relations

(GRI 2-29)

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.).

Double materiality analysis

(GRI 3-1, 3-2)

In 2022, the Caja de Ingenieros Group updated the materiality analysis and expanded the perspective of ESG (environment, social and governance) impact produced in 2021 to include the new financial perspective.

This update means that the most relevant aspects for the Bank's stakeholders and those with the greatest impact on the Group's business can be identified, along with those aspects that have affected or might affect the yield, position and value of the Group.

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 3: Material Topics 2021". The process was organised into the phases listed below.

1. Identification	<p>The method used identifies different inputs in relation to the ESG impact (Y-axis) and to the financial impact (X-axis) of the double materiality matrix of the Group.</p> <p>Therefore, considering the material analysis performed in 2021, which considered the Strategic Horizon Plan 2023 and the analysis of the sector leaders using sources such as the Sustainability Accounting Standards Board, the High-Level Expert Group on Sustainable Finance, the Sustainable Development Goals, and the Principles of the Global Compact, the relevant topics for the sector in which the Group operates have been identified and re-evaluated this financial year for the ESG impact study (Y-axis) by developing a sectoral benchmarking study to determine the areas of greatest general interest in line with the growing new trends during financial year 2022.</p> <p>Furthermore, the relevant topics have been identified in line with the new perspective for the financial impact (X-axis) through a study of the Bank's internal risks, the sectoral risks, and the global risks. As an input to be considered in this method, consulting the stakeholders for each relevant topic based on the financial perspective in order to determine the areas of greatest impact to value the Group must be highlighted.</p>																																			
2. Prioritisation	<p>The material aspects were selected based on participative sessions with the Group's internal teams, providing knowledge on the degree of importance of the points identified.</p> <p>By consulting management positions in the organisation and areas, each one provided their vision as to the relevance of the topics selected.</p> <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 double materiality matrix, which classifies these topics according to their ESG impact and financial impact.</p>																																			
3. Review and validation	<p>The results obtained from this process were analysed by the Caja de Ingenieros Group Management, which assessed and validated their consistency in relation to company sustainability.</p> <p>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.</p>																																			
4. Material topics	<div><div><table><tr><td>Economic</td><td></td></tr><tr><td>1</td><td>Solvency and liquidity</td></tr><tr><td>2</td><td>Integration of ESG criteria into the business</td></tr><tr><td colspan="2">Ethics and governance</td></tr><tr><td>3</td><td>Ethics and integrity</td></tr><tr><td>4</td><td>Risk management</td></tr><tr><td>5</td><td>Cybersecurity and data protection</td></tr><tr><td>6</td><td>Regulatory Compliance</td></tr></table></div><div><table><tr><td colspan="2">Labour-related practices</td></tr><tr><td>7</td><td>Quality employment and occupational wellbeing</td></tr><tr><td>8</td><td>Development of the workforce and its talent</td></tr><tr><td colspan="2">Products and services</td></tr><tr><td>9</td><td>Digital banking and multi-channel services</td></tr><tr><td>10</td><td>Transparent and fair products and services</td></tr><tr><td>11</td><td>Member relations</td></tr><tr><td colspan="2">Society</td></tr><tr><td>12</td><td>Financial support</td></tr></table></div></div> <p>All those located in the upper right quadrant of the double materiality matrix were considered material topics. In addition, when validating this matrix, the Caja de Ingenieros Group decided to include the "Integration of ESG criteria into the business" as material, in accordance with its strategic lines and with the trends in the sector.</p>		Economic		1	Solvency and liquidity	2	Integration of ESG criteria into the business	Ethics and governance		3	Ethics and integrity	4	Risk management	5	Cybersecurity and data protection	6	Regulatory Compliance	Labour-related practices		7	Quality employment and occupational wellbeing	8	Development of the workforce and its talent	Products and services		9	Digital banking and multi-channel services	10	Transparent and fair products and services	11	Member relations	Society		12	Financial support
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Products and services																																				
9	Digital banking and multi-channel services																																			
10	Transparent and fair products and services																																			
11	Member relations																																			
Society																																				
12	Financial support																																			

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Materiality matrix



II. Table of contents according to Law 11/2018 on non-financial reporting and diversity

Contents of Law 11/2018 on non-financial reporting 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	A brief description of the Group's business model, which will include its business environment, its organisation and structure, the markets in which it operates, its goals and strategies, and the main factors and trends that might affect its future evolution	GRI 2-1 Organizational details 5.1. Caja de Ingenieros Group 5.2. Mission, vision and values	
	GRI 2-2 Entities included in the organization's sustainability reporting	Caja de Crédito de los Ingenieros, Sociedad Cooperativa de Crédito.	
	GRI 2-6 a. Activities, value chain and other business relationships	3. 2022 in figures 5.1. Caja de Ingenieros Group 7.4.3. Map of products and services	
	Non-GRI: operational context (economic and sectoral)	4.1. Economic-financial environment 4.2. Banking environment 4.3 Regulatory environment	
	GRI 2-22 Statement on sustainable development strategy	1. Interview with the Chairman 2. Interview with the Managing Director 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
	Geographical presence	GRI 2-1 d. Organizational details Geographical presence in Spain, with headquarters at Via Laietana, 39, 08003 Barcelona (Spain).	
	Goals and strategies of the organization	GRI 3-3 Management of material topics GRI 2-23 Policy commitments 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
		GRI 2-24 Embedding policy commitments 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
	Main factors and trends that could affect its future evolution	Non-GRI: Main factors and trends that could affect its future evolution 10. Risk management 4. Surroundings 5. About us	
General	Mention in the report of the national, European or international reporting framework used to select the key indicators for non-financial results included in each of the sections	GRI statement of use.	
	If the company complies with the non-financial reporting law by issuing a separate report, it must expressly indicate that this information forms part of the management report.	The information contained in this non-financial reporting statement forms part of the management report.	

1.
INTERVIEW WITH
THE CHAIRMAN2.
INTERVIEW WITH
THE MANAGING
DIRECTOR3.
2022 IN FIGURES4.
OUR
ENVIRONMENT5.
ABOUT US6.
GOVERNANCE,
ETHICS AND
INTEGRITY7.
COOPERATIVE
MODEL8.
OUR TEAM9.
ENVIRONMENTAL
AND SOCIAL
COMMITMENT10.
RISK
MANAGEMENT11.
FINANCIAL
INFORMATION12.
TCFD13.
PRINCIPLES FOR
RESPONSIBLE
BANKING14.
ANNEXES

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
INFORMATION ON ENVIRONMENTAL ISSUES				
Management approach	Description of the policies applied by the Group regarding these matters, 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 3-3 c. Management of material topics (related to the environment) GRI 2-23 Policy commitments	9.1. Environmental commitment 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
	The results of these policies, which must include key indicators for appropriate non-financial results for the monitoring and assessment of the progress and that favour the comparison between companies and sectors, in accordance with national, European or international frameworks of reference used	GRI 2-24 Embedding policy commitments	9.1. Environmental commitment 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
	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, with their itemisation particularly on the key short, medium and long-term risks	GRI 2-25 Processes to remediate negative impacts GRI 201-2 Financial implications and other risks and opportunities of climate change	10. Risk management 10.2.7. Climate change risk 7.4.1. Responsible products and services	
	Current and foreseeable effects of company activities on the environment and, where appropriate, on health and safety	GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 308-2 Negative environmental impacts in the supply chain and actions taken (a)	9.1. Environmental commitment 10.2.7. Climate change risk 7.4.1. Responsible products and services 7.4.4.3. Our commitment in the announcing of sustainable investment	
Environment management	Environmental assessment or certification procedures	Non-GRI: Environmental assessment or certification	10. Risk management 8.5. Occupational health and safety	
	Resources used in environmental risk prevention	Non-GRI: environmental investments	10.2.7. Climate change risk 9.1. Environmental commitment	
	Application of the precautionary principle	GRI 2-23 Policy commitments	10.2.7. Climate change risk	
	Quantity of provisions and guarantees for environmental risks	Non-GRI: environmental investments	9.1. Environmental commitment	This is not considered a material topic for the Caja de Ingenieros Group due to the nature of its business activity (financial sector).

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
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 3- 3 a. Management of material topics (related to the contamination) GRI 2-25 Processes to remediate negative impacts	9.1. Environmental commitment	
		Non-GRI: Measures to prevent, reduce or repair emissions	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 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 and other forms of waste recovery and disposal	GRI 301-2 Recycled input materials used	9.1.4. Minimising waste and the circular economy	
		GRI 306-1 Waste generation and significant waste-related impacts	9.1.4. Minimising waste and the circular economy	
		GRI 306- 2 Management of significant waste-related impacts	9.1.4. Minimising waste and the circular economy	
		GRI 306-4 Waste diverted from disposal	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	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	The Caja de Ingenieros Group extracts the water used in its branches from municipal mains supply.	

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Sustainable use of resources	Use of raw materials and the measures adopted to improve their efficient use	GRI 301-1 Materials used by weight or volume	9.1.3. Efficient, sustainable use of resources	
		GRI 301-2 Recycled input materials used	9.1.3. Efficient, sustainable use of resources	
		GRI 301-3 Reclaimed products and their packaging materials	9.1.3. Efficient, sustainable use of resources	
	Energy: direct or indirect energy consumption	GRI 302-1 Energy consumption within the organization	9.1.2. Committed to reducing the carbon footprint	
		GRI 302-3 Energy intensity	9.1.2. Committed to reducing the carbon footprint	
	Energy: measures taken to improve energy efficiency	GRI 302-4 Reduction of energy consumption	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	Important elements of greenhouse gas (GHG) emissions as a result of company activities, including the use of the goods and services it produces	GRI 201-2 Financial implications and other risks and opportunities due to climate change	10.2.7. Climate change risk 7.4.1. Responsible products and services	
		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	
	The measures adopted to adapt to the consequences of climate change	GRI 305-4 GHG emissions intensity	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 305-5 Reduction of GHG emissions	9.1.2. Committed to reducing the carbon footprint	

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Protection of biodiversity	Measures taken to preserve or restore biodiversity	GRI 304-3 Habitats protected or restored	Not applicable	This is not considered a material topic for the Caja de Ingenieros Group. Its activities do not take place inside protected areas.
	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	
		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				
Management approach	Description of the policies applied by the Group regarding these matters, 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 3-3 c. Management of material topics (related to labour and social affairs) GRI 2-23 Policy commitments	8. Our team 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
	The results of these policies, which must include key indicators for appropriate non-financial results for the monitoring and assessment of the progress and that favour the comparability between companies and sectors, in accordance with national, European or international frameworks of reference used	GRI 2-24 Embedding policy commitments	8. Our team 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
	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, with their itemisation particularly on the key short, medium and long-term risks	GRI 2-25 Processes to remediate negative impacts		

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Employment	Total number and distribution of employees in line with representative criteria of diversity (gender, age, country, etc.)	GRI 2-7 a. Employees	8.1.1. Professional profile	
		GRI 405-1 Diversity of governance bodies and employees	8.3.2. Inclusion of people with disabilities	
	Total number and distribution of forms of employment contracts, annual average of permanent contracts and part-time contracts by gender, age, and professional category	GRI 2-7 b. Employees	8.1.1. Professional profile	
			8.1.1. Professional profile	
	Annual average of permanent, temporary, and part-time contracts per gender, age, and professional category	Non-GRI: Annual average of permanent, temporary, and part-time contracts per gender, age, and professional category		

1.

INTERVIEW WITH THE CHAIRMAN

2.

INTERVIEW WITH THE MANAGING DIRECTOR

3.

2022 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

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																																																																
Employment			8.2.1. Selecting the best professionals																																																																	
		GRI 401-1 New employee hires and employee turnover	<table><tr><th colspan="4">Rotation</th></tr><tr><td>New hires</td><td>36</td><td>48</td><td>57</td></tr><tr><td>Terminations</td><td>36</td><td>30</td><td>56</td></tr><tr><td></td><td>-</td><td>20 voluntary</td><td>37 voluntary</td></tr><tr><td>Rotation ratio* (%)</td><td>7.35</td><td>7.76</td><td>11.09</td></tr><tr><td>Voluntary rotation ratio (%)</td><td>5.51</td><td>6.77</td><td>9.22</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				New hires	36	48	57	Terminations	36	30	56		-	20 voluntary	37 voluntary	Rotation ratio* (%)	7.35	7.76	11.09	Voluntary rotation ratio (%)	5.51	6.77	9.22																																									
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Rotation ratio* (%)	7.35	7.76	11.09																																																																	
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Number of dismissals by gender, age, and professional category	Non-GRI: 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><td></td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>Men</td><td></td><td></td><td></td></tr><tr><td>Under 30</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Between 30 and 50</td><td>2</td><td>2</td><td>2</td></tr><tr><td>Over 50</td><td>0</td><td>2</td><td>5</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>2</td></tr><tr><td>Between 30 and 50</td><td>4</td><td>1</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>6</td><td>11</td></tr><tr><th colspan="4">Dismissals per professional category</th></tr><tr><td></td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>Employees with commercial, technical and administrative duties</td><td>5</td><td>3</td><td>6</td></tr><tr><td>Managers and technicians</td><td>2</td><td>3</td><td>5</td></tr><tr><td>Total</td><td>7</td><td>6</td><td>11</td></tr></table>	Dismissals per gender and age group (at 31 December)					2020	2021	2022	Men				Under 30	1	1	1	Between 30 and 50	2	2	2	Over 50	0	2	5	Women				Under 30	0	0	2	Between 30 and 50	4	1	1	Over 50	0	0	0	Total	7	6	11	Dismissals per professional category					2020	2021	2022	Employees with commercial, technical and administrative duties	5	3	6	Managers and technicians	2	3	5	Total	7	6	11	
Dismissals per gender and age group (at 31 December)																																																																				
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Managers and technicians	2	3	5																																																																	
Total	7	6	11																																																																	
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 All the professionals in the Caja de Ingenieros Group are included in the corresponding collective bargaining agreement, which also controls their wage base.																																																																		
Wage gap, remuneration for equal or average positions in society	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><td>Average remuneration (€)</td><td>2021</td><td>2022</td><td>2021-2022 variation (%)</td></tr><tr><td>By gender</td><td></td><td></td><td></td></tr><tr><td>Women</td><td>41,380.57</td><td>44,856.88</td><td>8.40 %</td></tr><tr><td>Men</td><td>51,226.71</td><td>52,811.99</td><td>3.09 %</td></tr><tr><td>By age</td><td></td><td></td><td></td></tr><tr><td>Under 30</td><td>26,059.22</td><td>22,271.20</td><td>-14.54 %</td></tr><tr><td>Between 30 and 50</td><td>45,335.09</td><td>48,694.18</td><td>7.41 %</td></tr><tr><td>Over 50</td><td>68,782.81</td><td>66,639.28</td><td>-3.12 %</td></tr><tr><td>By professional category</td><td></td><td></td><td></td></tr><tr><td>Remaining workforce</td><td>38,309.40</td><td>39,289.71</td><td>2.56 %</td></tr><tr><td>Middle management</td><td>64,254.71</td><td>68,759.42</td><td>7.01 %</td></tr><tr><td>Management posts</td><td>143,479.08</td><td>156,155.61</td><td>8.84 %</td></tr></table>	Average remunerations and their evolution per gender, age, and professional category				Average remuneration (€)	2021	2022	2021-2022 variation (%)	By gender				Women	41,380.57	44,856.88	8.40 %	Men	51,226.71	52,811.99	3.09 %	By age				Under 30	26,059.22	22,271.20	-14.54 %	Between 30 and 50	45,335.09	48,694.18	7.41 %	Over 50	68,782.81	66,639.28	-3.12 %	By professional category				Remaining workforce	38,309.40	39,289.71	2.56 %	Middle management	64,254.71	68,759.42	7.01 %	Management posts	143,479.08	156,155.61	8.84 %													
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Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																																																																								
Employment	Average remuneration of directors and senior management	GRI 2-19 Remuneration policies Non-GRI: Average remuneration of directors and management	8.2.3. Remuneration and performance assessment 6.3.1. Code of Ethics and prevention of criminal risks <table><tr><th colspan="4">Average remuneration (€)</th></tr><tr><th></th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>Managers</td><td>163,756.32</td><td>143,479.08</td><td>156,155.61</td></tr><tr><td>Governing Board</td><td>17,904.76</td><td>14,150.00</td><td>17,268.75</td></tr></table> Due to confidentiality issues, the remuneration per gender of management or of the Governing Board is not reported.	Average remuneration (€)					2020	2021	2022	Managers	163,756.32	143,479.08	156,155.61	Governing Board	17,904.76	14,150.00	17,268.75																																																									
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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 <table><tr><th colspan="4">Standard starting category wage ratio by gender compared to the local minimum wage</th></tr><tr><th></th><th>2020</th><th>2021</th><th>2022</th></tr><tr><td>Interprofessional minimum wage in Spain (€)</td><td>13,300</td><td>13,300</td><td>14,000</td></tr><tr><td>Starting salary for men on a split shift* (€)</td><td>24,563.88</td><td>24,871.12</td><td>21,861.73</td></tr><tr><td>Starting salary for women on a split shift* (€)</td><td>24,563.88</td><td>24,871.12</td><td>21,861.73</td></tr></table> *Does not include seniority, overtime, incentives, etc. <table><tr><th colspan="3">Wage gap by professional category</th></tr><tr><th></th><th>2021</th><th>2022</th></tr><tr><td>Management posts*</td><td>2.38 %</td><td>21.04 %</td></tr><tr><td>Middle management</td><td>7.72 %</td><td>5.97 %</td></tr><tr><td>Remaining workforce</td><td>9.98 %</td><td>6.87 %</td></tr><tr><td>Total</td><td>16.23 %</td><td>13.47 %</td></tr></table> *Another two women have joined the management team in 2022. The increase in the wage gap in 2022 in comparison with 2021 is explained by the fact that these two women have not yet received the variable remuneration assigned to the group identified, and because young female talent who have been working for the Bank for a short time was chosen. <table><tr><th colspan="4">Ratio of basic salary and remuneration of women to men</th></tr><tr><th></th><th>2021</th><th>2021</th><th>2022</th></tr><tr><td>Gross wage/h for women (€)</td><td>25.07</td><td>25.19</td><td>27.11</td></tr><tr><td>Gross wage/h for men (€)</td><td>30.96</td><td>30.07</td><td>31.33</td></tr><tr><td>Ratio</td><td>19.02 %</td><td>16.23 %</td><td>13.47 %</td></tr></table> The wage gap in 2021 was 16.23% compared with the 19.02% of 2020. <table><tr><th colspan="4">Ratio between the starting wage and the minimum wage per gender</th></tr><tr><th></th><th>1.85</th><th>1.87</th><th>1.56</th></tr><tr><td>Men</td><td>1.85</td><td>1.87</td><td>1.56</td></tr><tr><td>Women</td><td>1.85</td><td>1.87</td><td>1.56</td></tr></table>	Standard starting category wage ratio by gender compared to the local minimum wage					2020	2021	2022	Interprofessional minimum wage in Spain (€)	13,300	13,300	14,000	Starting salary for men on a split shift* (€)	24,563.88	24,871.12	21,861.73	Starting salary for women on a split shift* (€)	24,563.88	24,871.12	21,861.73	Wage gap by professional category				2021	2022	Management posts*	2.38 %	21.04 %	Middle management	7.72 %	5.97 %	Remaining workforce	9.98 %	6.87 %	Total	16.23 %	13.47 %	Ratio of basic salary and remuneration of women to men					2021	2021	2022	Gross wage/h for women (€)	25.07	25.19	27.11	Gross wage/h for men (€)	30.96	30.07	31.33	Ratio	19.02 %	16.23 %	13.47 %	Ratio between the starting wage and the minimum wage per gender					1.85	1.87	1.56	Men	1.85	1.87	1.56	Women	1.85	1.87	1.56	
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Payment to long-term savings systems and any other payment per gender	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, although there is a series of measures included in the work-life balance manual that are aimed at this purpose (e.g. the lights-out at 8 o'clock policy, the need for meetings to be held during the working hours of those present, or the fact that training must be considered hours of effective work). 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	8.3.2. Inclusion of people with disabilities																																																																										

1.

INTERVIEW WITH THE CHAIRMAN

2.

INTERVIEW WITH THE MANAGING DIRECTOR

3.

2022 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

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations																																																																																										
Work organisation	Work time organisation	No GRI: work time organisation	8.4.1 Measures for the work-life balance																																																																																											
	Number of hours of absenteeism	GRI 403-9 Injuries from occupational accidents	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">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><tr><td colspan="2">2022</td></tr><tr><td>Men</td><td>0.31 %</td></tr><tr><td>Women</td><td>0.55 %</td></tr><tr><td>Total</td><td>0.41 %</td></tr></table> <table><tr><th colspan="2">Absenteeism rate (working day)</th></tr><tr><td>Men</td><td>1.89 %</td></tr><tr><td>Women</td><td>4.14 %</td></tr><tr><td>Total</td><td>2.84 %</td></tr></table>	Absenteeism rate due to occupational accident per gender (%)		2020		Men	0.80 %	Women	0.33 %	Total	0.60 %	2021		Men	0.54 %	Women	0.35 %	Total	0.46 %	2022		Men	0.31 %	Women	0.55 %	Total	0.41 %	Absenteeism rate (working day)		Men	1.89 %	Women	4.14 %	Total	2.84 %																																																									
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Measures aimed to ensure a work-life balance and encouragement of their jointly responsible exercise by both parents	GRI 401-3 Parental leave	8.4.1. Measures for the work-life balance																																																																																												
	Non- GRI: Measures for the work-life balance	8.4.1. Measures for the work-life balance																																																																																												
Health & safety	Occupational health and safety conditions	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. Health and safety measures																																																																																											
		GRI 403-5 Training of workers in occupational health & safety	8.5. Occupational health and safety																																																																																											
	Occupational accidents (frequency and severity) per gender	GRI 403-9 Injuries from occupational accidents	8.5. Occupational health and safety In 2022, 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">2020</th><th colspan="3">2021</th><th colspan="3">2022</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 accidents</td><td>13</td><td>17</td><td>30</td><td>28</td><td>23</td><td>51</td><td>47</td><td>49</td><td>96</td></tr><tr><td>Accidents with sick leave</td><td>13</td><td>16</td><td>29</td><td>28</td><td>23</td><td>51</td><td>46</td><td>45</td><td>91</td></tr><tr><td>Days lost</td><td>507</td><td>160</td><td>667</td><td>366</td><td>171</td><td>537</td><td>204</td><td>264</td><td>468</td></tr><tr><td>Frequency rate*</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><td>10.86</td><td>11.33</td><td>22.19</td></tr><tr><td>Severity rate**</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><td>0.24</td><td>0.31</td><td>0.54</td></tr><tr><td>Incidence rate***</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><td>156.46</td><td>209.30</td><td>178.78</td></tr></table> * 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.	Accidents per gender											2020			2021			2022				H	M	T	H	M	T	H	M	T	No. of accidents	13	17	30	28	23	51	47	49	96	Accidents with sick leave	13	16	29	28	23	51	46	45	91	Days lost	507	160	667	366	171	537	204	264	468	Frequency rate*	5.48	8.92	6.96	6.43	5.28	11.72	10.86	11.33	22.19	Severity rate**	1.07	0.45	0.8	0.42	0.20	0.62	0.24	0.31	0.54	Incidence rate***	59.18	75.83	61.22	93.96	107.48	99.61	156.46	209.30	178.78	
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Occupational illnesses (frequency and severity) per gender	GRI 403-10 Work-related ill health	8.5. Occupational health and safety																																																																																												

Contents of Law 11/2018 on non-financial reporting 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 2-29 Approach to stakeholder engagement (regarding trade unions and collective negotiations) GRI 402-1 Minimum notification times for operational changes GRI 403-1 Worker representation in formal worker-company health and safety committees	Annex I 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.
	Percentage of employees covered by a collective bargaining agreement per country	GRI 2-30 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.
	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.
			Social dialogue occurs during the meetings between the Management and the existing three Works Councils, in which topics of interest to employees are covered.

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Training	Training policies implemented	GRI 404-2 Programs for upgrading employee skills and transition assistance programs	8.2.2. Training of talent 8.3.1. Diversity, equal opportunities, and the fight against discrimination 8.5. Occupational health and safety	
			8.2.2. Training of talent	
Training	Total quantity of hours of training per professional category	GRI 404-1 Average hours of training per year per employee		
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Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Equality	Equality plans (Chapter II of Organic Law 3/2007 of 22 March for the effective equality of men and women), measures taken to promote employment, protocols in response to sexual and gender-based harassment	GRI 405-1 Diversity of governance bodies and employees GRI 2-23 Policy commitments	8.3.1 Diversity, equal opportunities, and the fight against discrimination 8.3.2. Inclusion of people with disabilities	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.
	Integration and universal accessibility for people with disabilities	Non-GRI: Integration and universal accessibility for people with disabilities	8.3.1. Diversity, equal opportunities, and the fight against discrimination 8.3.2. Inclusion of people with disabilities	
	Policy against all types of discrimination and, where applicable, for diversity management	GRI 2-23 Policy commitments	5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
		GRI 2-24 Embedding policy commitments	5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
		GRI 406-1 Incidents of discrimination and corrective actions taken	In 2022, one report of psychological harassment was recorded. Once the appropriate investigation was complete, it was concluded that this was not a situation of psychological harassment.	
INFORMATION ON RESPECT FOR HUMAN RIGHTS				
Management approach	Description of the policies applied by the Group regarding these matters, 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 3-3 c. Management of material topics (related to human rights) GRI 2-23 Policy commitments	6. Governance, ethics and integrity 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
	The results of these policies, which must include key indicators for appropriate non-financial results for the monitoring and assessment of the progress and that favour the comparison between companies and sectors, in accordance with national, European or international frameworks of reference used	GRI 2-24 Embedding policy commitments	6. Governance, ethics and integrity 5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
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 3-3 a. Management of material topics (related to human rights) GRI 2-25 Processes to remediate negative impacts	10. Risk management	

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Human rights	Application of due diligence procedures on human rights: Prevention of risks of violating human rights and, where applicable, measures to mitigate, manage and repair any abuses committed	GRI 2-15 Conflict of interests	6.3.1. Code of Ethics and prevention of criminal risks	
		GRI 3-3 a. Impact on human rights	7.4.4. The commitment of the Caja de Ingenieros Group to investment that promotes social, environmental and good governance characteristics	
		Non-GRI: Training on human rights	6.3.1 Code of Ethics and prevention of criminal risks	
		GRI 414-1 New suppliers that have passed selection screening using social criteria		
		GRI 414-2 Negative social impacts in the supply chain and actions taken	In 2022, 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	
		GRI 410-1 Security personnel trained in human rights policies or procedures	The Caja de Ingenieros Group outsources the private security service. The provider is responsible for training this personnel	
	Reports of cases of violated human rights. Promotion of and compliance with the provisions of the fundamental agreements of the International Labour Organization 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 2-26 Mechanisms for seeking advice and raising concerns	In 2022, the Caja de Ingenieros Group recorded no report relating to ethics concerns. In 2022, the Caja de Ingenieros Group recorded no breach of social and economic laws or regulations.	
		GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour		
		GRI 406-1 Incidents of discrimination and corrective actions taken	In 2022, one report of psychological harassment was recorded. Once the appropriate investigation was complete, it was concluded that this was not a situation of psychological harassment.	
INFORMATION REGARDING THE FIGHT AGAINST CORRUPTION AND BRIBERY				
Management approach	Description of the policies applied by the Group regarding these matters, 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 3-3 c. Management of material topics (related to corruption and bribery)	6.3.1. Code of Ethics and prevention of criminal risks	
		GRI 2-23 Policy commitments	5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
		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	
	The results of these policies, which must include key indicators for appropriate non-financial results for the monitoring and assessment of the progress and that favour the comparison between companies and sectors, in accordance with national, European or international frameworks of reference used	GRI 2-24 Embedding policy commitments	5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
Management approach	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 3-3 a. Management of material topics (related to human rights) GRI 2-25 Processes to remediate negative impacts	6.3.1. Code of Ethics and prevention of criminal risks 10.2.6. Reputational risk	
		GRI 205-1 b. Operations assessed for risks related to corruption	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 2-26 Mechanisms for seeking advice and raising concerns	6.3.1. Code of Ethics and prevention of criminal risks	
		GRI 205-1 Operations assessed for risks related to corruption	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 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 2022.	
INFORMATION ON SOCIETY				
Management approach	Description of the policies applied by the Group regarding these matters, 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 3-3 c. Management of material topics (related to society)	9.2. Social commitment	
		GRI 2-23 Policy commitments	5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
	The results of these policies, which must include key indicators for appropriate non-financial results for the monitoring and assessment of the progress and that favour the comparison between companies and sectors, in accordance with national, European or international frameworks of reference used	GRI 2-24 Embedding policy commitments	5.3. Corporate strategy 5.4. Sustainability strategy, Sustainable Horizon, and SDG	
Management approach	The 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 3-3 a. Management of material topics (related to society) GRI 2-25 Processes to remediate negative impacts	10. Risk management 9.2. Social commitment 7.4.1. Responsible products and services	

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations
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	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	
	Impact of the company business on local populations and the region	GRI 413-2 Operations with significant actual and potential negative impacts on local communities	8.2.1. Responsible products and services 7.2.1. Responsible products and services 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 2-29 Approach to stakeholder engagement	9.2. Social commitment Annex I	
	Association or sponsorship actions	GRI 2-28 Membership of associations	9.1. Environmental commitment 9.2. Social commitment Annex IV	
Subcontracting and suppliers	Inclusion of social, gender equality, and environmental issues in the purchasing policy	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 414-1 New suppliers that have passed assessment and selection screening using social criteria	9.2.3. Suppliers: extended social and environmental commitment	
	Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	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 414-1 New suppliers that have passed assessment and selection screening using social 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	
	Supervisory systems and audits and their results	GRI 2-25 Processes to remediate negative impacts		

Contents of Law 11/2018 on non-financial reporting and diversity		Related GRI standards and other non-GRI indicators	Reference or direct response chapter	Comments and observations			
Consumers	Measures for consumer health & safety	GRI 3-3 a. Management of material topics GRI 2-25 Processes to remediate negative impacts	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 3-3 a. Management of material topics GRI 2-25 Processes to remediate negative impacts	7.2. Satisfaction-oriented				
		GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	In 2022, the Caja de Ingenieros Group recorded no non-compliance concerning the health and safety of its products and services. 7.4.5. Complaint and claim management				
				Complaints and claims			
				Complaints and claims	2020	2021	2022
				Accepted for processing by the Member and Customer Service Department	465	589	509
				Rejected by the Member and Customer Service Department*	12	1	9
				Total	477	590	518
Complaints and claims solved during the financial year							
In favour of members and customers				12	7	19	
In favour of the Group				220	383	232	
Other concepts**	131			160	210		
Total	363	550	461				
Awaiting a solution during the financial year	102	39	48				
Solved during the financial year but from previous years	24	102	39				
*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. **The complaints or claims were solved in favour of the member after being accepted by the Bank.							
	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2022, the Caja de Ingenieros Group recorded no complaint concerning breaches of customer privacy and /or losses of customer data.					
Tax information	Profits obtained country by country; tax on profits paid	GRI 201-1 Direct economic value generated and distributed	9.2. Social commitment	Consolidated net profit: 2022: 13,1 million euros 2021: 15,1 million euros 2020: 11,36 million euros			
		GRI 207-1 Country-by-country tax paid	11. Financial information				
		GRI 207-2 Tax governance, risk control and management	11. Financial information				
		GRI 207-4 Presentation of reports country by country	11. Financial information				
	Tax on profits paid	No GRI: tax on profits paid	Corporate income tax 2022: 1,448 thousand euros 2021: 1,880 thousand euros 2020: 1,171 thousand euros				
	Public subsidies received	GRI 201- 4 Financial assistance received from government	The Group has received a premium in its social security in 2022 of 98,803.33 euros corresponding to the ongoing training of its employees through the State Foundation for Training in Employment (FUNDAE).				

1.
INTERVIEW WITH
THE CHAIRMAN2.
INTERVIEW WITH
THE MANAGING
DIRECTOR3.
2022 IN FIGURES4.
OUR
ENVIRONMENT5.
ABOUT US6.
GOVERNANCE,
ETHICS AND
INTEGRITY7.
COOPERATIVE
MODEL8.
OUR TEAM9.
ENVIRONMENTAL
AND SOCIAL
COMMITMENT10.
RISK
MANAGEMENT11.
FINANCIAL
INFORMATION12.
TCFD13.
PRINCIPLES FOR
RESPONSIBLE
BANKING14.
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 2 GENERAL DISCLOSURES 2021						
The organization and its reporting practices						
2-1	Organizational details	Caja de Crédito de los Ingenieros, Sociedad Cooperativa de Crédito 5.1. Caja de Ingenieros Group 5.2. Mission, vision and values				
2-2	Entities included in the organization's sustainability reporting	Caja de Crédito de los Ingenieros, Sociedad Cooperativa de Crédito Annex I About this report				
2-3	Reporting period, frequency and contact point	Period: financial year 2022 Frequency: annual				
2-4	Restatements of information	Annex I About this report				
2-5	External verification	Annex I About this report				
Activities and workers						
2-6	Activities, value chain and other business relationships	3. 2022 in figures 5.1. Caja de Ingenieros Group 7.4.3. Map of products and services				
2-7	Employees	1.1.1. Professional profile				
2-8	Workers who are not employees	Not applicable				
Governance						
2-9	Governance structure and composition					
2-10	Nomination and selection of the highest governance body	6. Governance, ethics and integrity				
2-11	Chair of the highest governance body					
2-12	Role of the highest governance body in overseeing the management of impacts	6.1. Corporate organisational chart				
2-14	Role of the highest governance body in sustainability reporting	6.1. Corporate organisational chart				
2-15	Conflicts of interest					
2-16	Communication of critical concerns	6.3.1. Code of Ethics and prevention of criminal risks				
2-19	Remuneration policies	8.2.3. Remuneration and performance assessment 6.3.1. Code of Ethics and prevention of criminal risks				
2-20	Process to determine remuneration					
2-21	Annual total compensation ratio	Annex II				
Strategy, policies and practices						
2-22	Statement on sustainable development strategy	1. Interview with the Chairman 2. Interview with the Managing Director				
2-23	Policy commitments	6.3.1. Code of Ethics and prevention of criminal risks			Principle 10	SDG 16

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
2-24	Embedding policy commitments	6.3.1. Code of Ethics and prevention of criminal risks			Principle 10	SDG 16
2-25	Processes to remediate negative impacts	10. Risk management				
2-26	Mechanisms for seeking advice and raising concerns	6.3.1. Code of Ethics and prevention of criminal risks			Principle 10	SDG 16
2-28	Membership of associations	9.2.2. Social action 9.1.1. Towards a sustainable horizon Annex IV				
Stakeholder engagement						
2-29	Approach to stakeholder engagement	Annex I Stakeholder relations				SDG 16
						SDG 8
2-30	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	
GRI 3 MATERIAL TOPICS 2021						
3-1	Process to determine material topics	Annex I Double materiality analysis				
3-2	List of material topics	Annex I Double materiality analysis				
Solvency and liquidity						
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				
Integration of ESG criteria into the business						
GRI 201 Economic performance 2016						
3-3	Management of material topics	11. Financial information				
201-1	Direct economic value generated and distributed	9.2.1. Socioeconomic impact				SDG 2 SDG 5 SDG 7 SDG 8 SDG 9
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
No GRI	Investment in programmes with ESG criteria	7.4.1. Responsible products and services				SDG 12
Ethics and integrity						
GRI 205 Anti-corruption 2016						
3-3	Management of material topics	6. Governance, ethics and integrity			Principle 10	

1.

INTERVIEW WITH
THE CHAIRMAN

2.

INTERVIEW WITH
THE MANAGING
DIRECTOR

3.

2022 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

GRI STANDARD CONTENT		Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
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 2022, 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 2022, no legal action for anti-competitive behaviour, anti-trust or monopoly practices were recorded.				
Risk management						
3-3	Management of material topics	10. Risk management				
Cybersecurity and data protection						
3-3	Management of material topics	7.5. Prioritising security				
GRI 418 Customer privacy 2016						
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	7.5.2. Data protection No substantiated claim was received in 2022 regarding violations of privacy or loss of member data.				SDG 16
Regulatory Compliance						
3-3	Management of material topics	6.3. Good governance				
GRI 2 General disclosures 2021						
2-27	Compliance with laws and regulations	6.3. Good governance				
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	
Quality employment and occupational wellbeing						
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
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.				

GRI STANDARD CONTENT			Chapter or direct response	Omissions	External verification	Correlation with the Global Compact	Correlation with the SDGs
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.				
GRI 401 Employment 2016							
401-3	Parental leave		8.4.1. Measures for the work-life balance			Principle 6	SDG 5 SDG 8
Development of the workforce and its talent							
GRI 404 Training and education 2016							
3-3	Management of material topics 2021		8.2. Selecting, retaining and training the best talent				
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
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
Digital banking and multi-channel services							
3-3	Management of material topics 2021		7. Cooperative model 7.3. 2022: a year of consolidation				
No GRI	Percentage of transactions made through digital channels		7.3. 2022: a year of consolidation				
Transparent and fair products and services							
3-3	Management of material topics		7.4.1. Responsible products and services				
GRI 417 Marketing and labelling 2016							
417-3	Incidents of non-compliance concerning marketing communications		In 2022, no non-compliance concerning marketing communications was recorded.				
Member relations							
3-3	Management of material topics		7. Cooperative model				
No GRI	Number of complaints and claims received		7.2. Satisfaction-oriented				
Financial support							
3-3	Management of material topics		9.2. Social commitment				
No GRI	Initiatives fostering financial education		9.2.2. Social action				SDG 1 SDG 10

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

IV. Organisations with which the Caja de Ingenieros Group collaborates

Professional bodies, associations, foundations, and universities

- ACES
- AEQT
- ALUMNI UAB
- ASINCA
- ASOCIACIÓN DE INVESTIGACIÓN Y COOPERACIÓN INDUSTRIAL DE ANDALUCÍA, AICIA
- ASOCIACIÓN ANDALUZA DE INGENIEROS DE TELECOMUNICACIÓN
- ASOCIACIÓN ANDALUZA DE INGENIEROS TÉCNICOS DE TELECOMUNICACIÓN
- ASOCIACIÓN CATALANA DE CONTABILIDAD Y DIRECCIÓN
- ASOCIACIÓN DE ANTIGUOS ALUMNOS ESCUELA TÉCNICA SUPERIOR DE INGENIEROS
- ASOCIACIÓN DE INGENIEROS DEL ICAI
- ASOCIACIÓN DE INGENIEROS INDUSTRIALES DE MADRID
- ASOCIACIÓN DE INGENIEROS DE TELECOMUNICACIONES DEL PAÍS VASCO
- ASOCIACIÓN TERCARIO AVANZADO
- ASOCIACIÓN DE INGENIERÍA TÉCNICA DE TELECOMUNICACIONES DE CATALUNYA Y GRAUS
- ASOCIACIÓN CATALANA DE INGENIEROS DE TELECOMUNICACIÓN
- ASOCIACIÓN CLÚSTER DEL PACKAGING
- ASOCIACIÓN DE JÓVENYS EMPRESARIOS DE GIRONA
- ASOCIACIÓN DE INGENIEROS INDUSTRIALES DE CATALUNYA -GIRONA-
- AUTCAT (ASOCIACIÓN DE AUTÓNOMOS DE CATALUNYA)
- CÁMARA DE COMERCIO DE ALICANTE
- CÁMARA DE COMERCIO DE SEVILLA
- CÁMARA DE COMERCIO DE MALLORCA
- CÁMARA DE COMERCIO DE VALLS
- CENTRO DE INVESTIGACIÓN BIOMÉDICA EN RED (CIBER)
- CEPES
- CLUB ESPORTIU EUROPA
- CLUB TENIS BETIS
- CLÚSTER DE LA ENERGÍA EFICIENTE DE CATALUNYA
- COEIC
- COLEGIO DE INGENIEROS TÉCNICOS DE TARRAGONA
- COLEGIO DE ADMINISTRADORES DE FINCAS DE BARCELONA Y LLEIDA
- COLEGIO DE INGENIEROS TÉCNICOS INDUSTRIALES DE VILANOVA
- COLEGIO DE APAREJADORES Y ARQUITECTOS TÉCNICOS DE BARCELONA
- COLEGIO DE APAREJADORES DE TARRAGONA
- COLEGIO DE APAREJADORES, ARQUITECTOS TÉCNICOS E INGENIEROS DE EDIFICACIÓN DE LLEIDA
- COLEGIO DE CENSORES JURADOS DE CUENTAS DE CATALUNYA
- COLEGIO DE DISEÑO GRÁFICO
- COLEGIO DE MÉDICOS DE GIRONA
- COLEGIO DE ECONOMISTAS DE CATALUNYA
- COLEGIO DE INGENIEROS TÉCNICOS INDUSTRIALES DE BARCELONA
- COLEGIO DE INGENIEROS TÉCNICOS INDUSTRIALES DE GIRONA
- COLEGIO DE DOCTORES Y LICENCIADOS DE CATALUNYA
- COLEGIO DE INGENIEROS TÉCNICOS DE LLEIDA
- COLEGIO ENGINYERS TÈCNICS DE MANRESA
- COLEGIO OFICIAL DE INGENIEROS AGRÓNOMOS DE CATALUNYA
- COLEGIO OFICIAL DE PERITOS E INGENIEROS TÉCNICOS INDUSTRIALES DE LAS ISLAS BALEARES
- COLEGIO DE INGENIEROS DE MONTES
- COLEGIO DE INGENIEROS TÉCNICOS INDUSTRIALES DE VIZCAYA
- COLEGIO DE INGENIEROS TÉCNICOS INDUSTRIALES DE MADRID
- COLEGIO DE INGENIEROS INDUSTRIALES BURGOS
- COLEGIO DE INGENIEROS INFORMÁTICOS DE LA COMUNIDAD VALENCIANA
- 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 ÁLAVA
- COLEGIO OFICIAL DE INGENIEROS INDUSTRIALES DE ANDALUCÍA OCCIDENTAL
- COLEGIO OFICIAL DE INGENIEROS INDUSTRIALES DE ARAGÓN
- COLEGIO OFICIAL DE INGENIEROS INDUSTRIALES DE MADRID
- 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 DE TELECOMUNICACIÓN
- COLEGIO OFICIAL DE INGENIEROS TÉCNICOS AGRÍCOLAS DE ALICANTE
- COLEGIO OFICIAL DE INGENIEROS TÉCNICOS DE LEÓN
- 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 INDUSTRIALES DE NAVARRA
- COLEGIO OFICIAL DE INGENIEROS TÉCNICOS INDUSTRIALES DE ALICANTE
- COLEGIO DE PERITOS E INGENIEROS TÉCNICOS INDUSTRIALES DE GRANADA
- CONSEJO GENERAL DE COLEGIOS DE INGENIEROS INDUSTRIALES DE ESPAÑA
- CONSEJO GENERAL DE COLEGIOS OFICIALES DE INGENIEROS AGRÓNOMOS
- CONSEJO GENERAL DE COLEGIOS OFICIALES DE INGENIEROS TÉCNICOS INDUSTRIALES
- COORDINADORA CATALANA DE FUNDACIONES
- DEUSTO UNIVERSIDAD
- DIVERSIA CONSULTING
- ESADE CREAPOLIS
- FORO EMPRESARIAL ASOCIACIÓN DE EMPRESARIOS DE MÁLAGA
- FUNDACIÓN JOSÉ A. DE ARTIGAS Y SANZ (AAA ESCUELA TÉCNICA SUPERIOR DE INGENIEROS INDUSTRIALES DE MADRID)
- FUNDACIÓN PIMEC
- FUNDACIÓN RINALDI
- FUNDACIÓN TRAMS
- FUNDACIÓN ESCUELA DE INGENIEROS DE BILBAO
- FUNDACIÓN INDUSTRIAL DE NAVARRA
- FUNDACIÓN NEN DÉU
- FUNDACIÓN PRO REBUS
- FUNDACIÓN SAN TELMO
- INSTITUTO DE INGENIEROS DE CATALUNYA
- INSTITUTO DE LA INGENIERÍA DE ESPAÑA
- JORNADA PIRINEU: ASOCIACIÓN DE EMPRESARIOS Y DIRECTIVOS DE LLEIDA
- PATRONATO DE LA ESCUELA POLITÉCNICA SUPERIOR DE LA UNIVERSIDAD DE GIRONA
- SANT CUGAT EMPRESARIAL

- UNIÓN DE ASOCIACIONES DE INGENIEROS TÉCNICOS INDUSTRIALES DE ESPAÑA
- UNIVERSIDAD DE ZARAGOZA
- UNIVERSIDAD POLITÉCNICA DE HUESCA
- UNIVERSIDAD AUTÓNOMA DE BARCELONA
- UNIVERSIDAD POLITÉCNICA DE CATALUNYA

1.	INTERVIEW WITH THE CHAIRMAN
2.	INTERVIEW WITH THE MANAGING DIRECTOR
3.	2022 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

Grupo  *Caja de Ingenieros*



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