

Sustainable Economies Due diLigence:
good EXamples and the role
of social dialogue

**GRUPO COOPERATIVO
CAJAMAR
Spain**

CASE STUDY
FINANCIAL SERVICES

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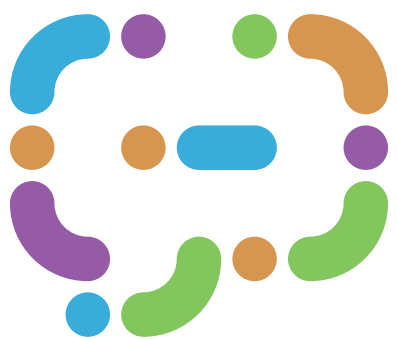
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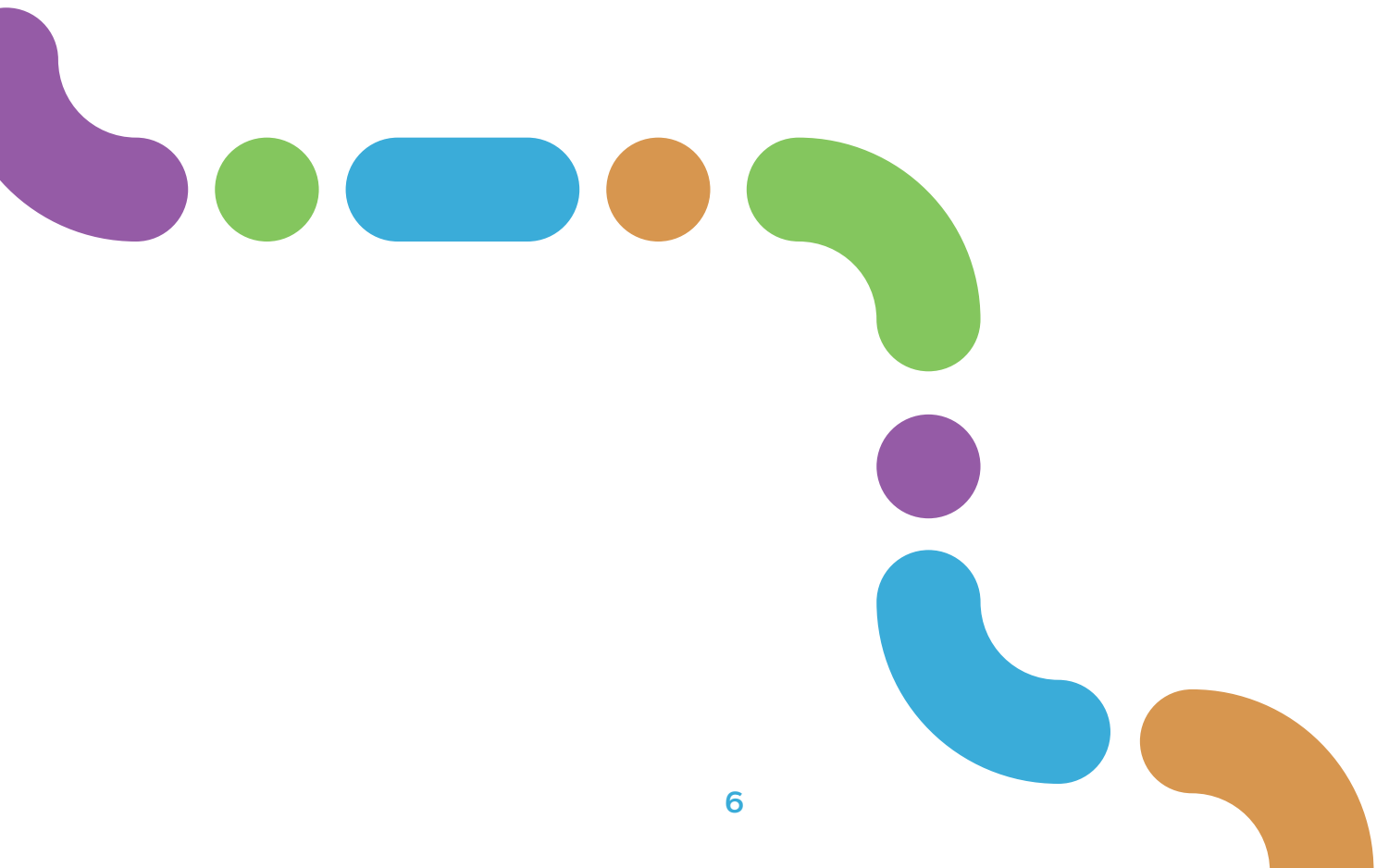
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01

Organisational model and legal status



Case study: GRUPO COOPERATIVO CAJAMAR - SPAIN

Grupo Cooperativo Cajamar is a Spanish cooperative banking group comprising 18 credit cooperatives and parent company Banco de Crédito Social Cooperativo (BCC). BCC, owned 92.29% by the rural savings banks (*cajas rurales*), serves as the group's strategic leader and exercises its governance in four key domains: (1) unified group management and strategic direction; (2) shared solvency; (3) financing and liquidity; and (4) several administrative functions (including technology, human resources and governance). The organisational structure combines cooperative principles with modern banking governance, where a board of directors exercises general supervision through specialised committees, while executive management handles day-to-day operations.

As one interviewee explained: *"Most employees are also members of the cooperative... we see this as a shared project among everyone,"* highlighting the democratic ownership structure characteristic of social economy enterprises. However, this cooperative operates as a consumer cooperative rather than a worker cooperative, meaning that members join as users of services rather than as employees.

Cajamar holds a distinctive position as the only cooperative bank among Spain's ten largest banks under direct ECB supervision. Operating under Spain's cooperative legislation and the 2011 Social Economy (SE) Law, it participates actively in key organisations of the SE - the European Association of Co-operative Banks (EACB) and the Spanish Business Confederation of Social Economy (CEPES). The bank's mission reflects its social economy orientation, focusing on driving both economic and social progress through

cooperation and sustainable development.

The bank's commitment to sustainability has deep historical roots, beginning in 1975 with experimental agricultural stations to promote sustainable farming practices and sustainable lending criteria. Today, this commitment is formalised through comprehensive policies including a sustainability policy, an ethical management system and a code of conduct, complemented by collective bargaining agreements which also address sustainability issues. The bank has integrated ESG criteria into its business model, maintains specialised sustainability units, and offers preferential rates for environmentally aligned projects. Notably, Cajamar has developed specific due diligence procedures for assessing environmental and social risks in its lending practices, particularly in sectors with high environmental impact.

As a bank under ECB supervision, Cajamar operates within multiple regulatory frameworks, adhering to Spanish banking regulations, Basel Committee principles and EU sustainability directives, while maintaining its cooperative character. Its due diligence framework extends beyond traditional financial risk assessment to include comprehensive ESG criteria evaluation in all major business decisions. The bank's sustainability reporting aligns with Act 11/2018 on Non-Financial Information and the EU Taxonomy Regulation 2020/852.

As one interviewee emphasised: *"Our concern for sustainability has been fundamental since our origins... [it is] not just about complying with duties included in sustainable corporate due diligence at EU level*

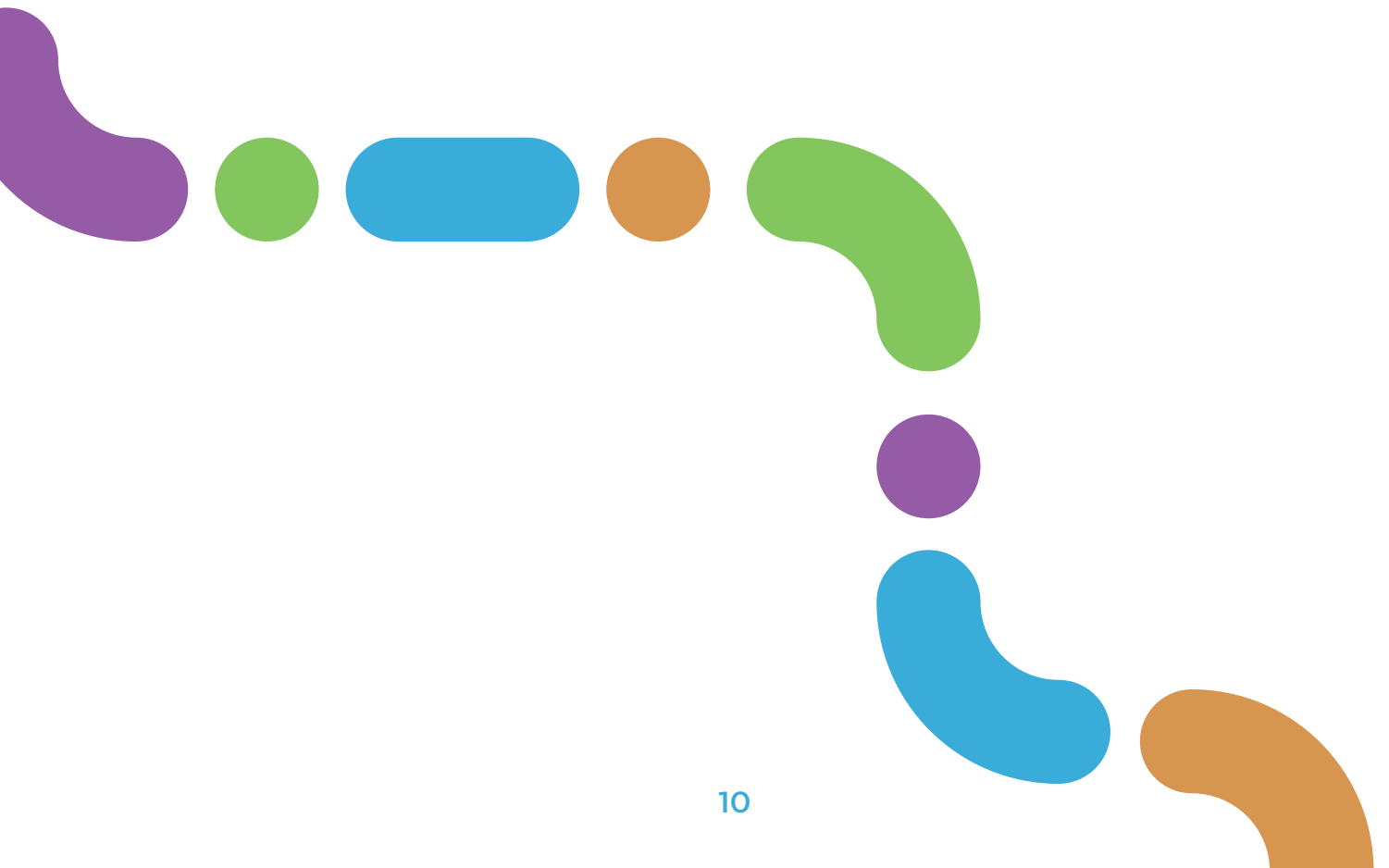
and related legal frameworks at national level." This proactive approach to sustainability and due diligence is reflected in the bank's governance structure, which includes dedicated committees and specialised units for sustainability oversight. This combination of formal structures, rigorous due diligence processes, and historical commitment to sustainability principles makes Cajamar a distinctive example of how social economy principles can be effectively integrated into modern sustainable management in the banking sector.

Case study: GRUPO COOPERATIVO CAJAMAR - SPAIN



02

Background of the company



Case study: GRUPO COOPERATIVO CAJAMAR – SPAIN

Cajamar's development is deeply rooted in the specific challenges of Almería (the most eastern Andalusian province), which in the 1960s was Spain's most arid region. This geographical and social context fundamentally shaped the institution's approach to combining financial services with sustainable development solutions.

Environmental innovation evolution

The institution's pioneering focus on environmental sustainability emerged from practical necessity. Operating in Spain's driest region while supporting intensive agriculture required innovative solutions. In the 1970s the organisation developed and implemented groundbreaking approaches such as drip irrigation systems, setting new standards for water conservation in agriculture that would later be adopted nationwide.

This early environmental focus has evolved into a comprehensive sustainability strategy. The organisation now operates two experimental stations which serve as innovation hubs, receiving over 4,000 visitors each year and developing cutting-edge solutions for sustainable agriculture. Its start-up incubator, focused on sustainable water management, has supported 62 companies, organised into three cohorts, extending the institution's environmental impact beyond its immediate operating area.

Social impact development

Cajamar's distinctive approach to financial services emerged from its deep understanding of rural

development needs. The institution maintains a strong presence in rural areas, with over 30% of its service points in municipalities of under 5,000 inhabitants, reflecting its commitment to preventing financial exclusion in underserved areas. This physical presence is complemented by specialised financial services designed to support local development and sustainable projects.

Knowledge transfer has evolved as a cornerstone of Cajamar's development model. The experimental stations in Almería and Valencia have transformed themselves from local agricultural support centres into global knowledge hubs, with half of their visitors now coming from outside Spain. This international reach is particularly notable given that the institution's financial operations remain focused within Spain, demonstrating how social economy principles can drive impact beyond traditional business boundaries and showcasing a different approach to internationalisation.

Governance evolution

Cajamar's governance model evolved through distinct phases that reflect its innovative approach to the cooperative banking structure. From its modest beginnings as Caja Rural Provincial de Almería in 1966, serving only agricultural cooperatives, the institution developed through strategic transformations. The first significant shift came in 2000 with the merger between Caja Rural de Almería and Caja Rural de Málaga, creating Cajamar Caja Rural. This merger demonstrated how larger-scale operations could be achieved while maintaining cooperative principles.

A transformative moment came in 2009 with the creation of Grupo Cooperativo Cajamar, establishing a distinctive integrated cooperative banking model. Unlike the decentralised approach followed by other Spanish cooperative banking groups where member entities maintain a high level of autonomy, Cajamar developed a more integrated structure that combines cooperative principles with centralised strategic management. This organisation has proven effective in managing growth while safeguarding cooperative values, as evidenced by the group's expansion to over €100,000 million in managed business by 2024 while keeping its commitment to local development and sustainability.

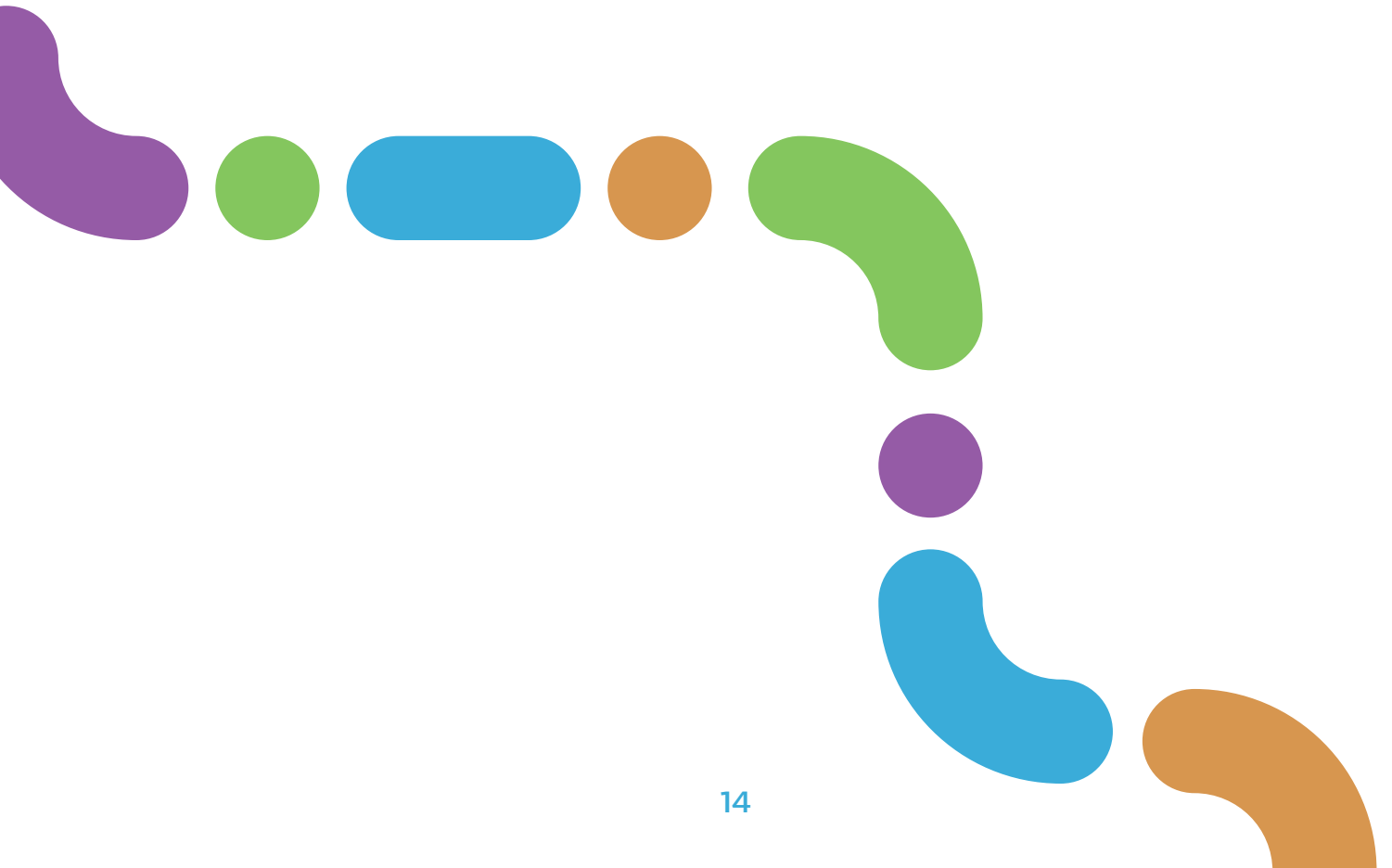
Moreover, through specialised committees at the BCC level covering executive functions, risk, audit, appointments, remuneration and sustainability, Cajamar has created a governance framework that effectively balances cooperative values with the demands of being under direct ECB supervision.

This background of practical innovation in response to local challenges, combined with a consistent commitment to cooperative principles, has shaped Cajamar into a distinctive financial institution that effectively combines social economy values with modern banking practices.



03

Corporate sustainability due diligence



Case study: GRUPO COOPERATIVO CAJAMAR - SPAIN

As mentioned above, Grupo Cooperativo Cajamar's approach to corporate sustainability due diligence demonstrates how social economy principles can enhance and strengthen sustainability practices. Building upon its historical commitment to sustainability, the group's framework extends beyond standard compliance to create an integrated model where sustainability considerations inform all major business decisions.

The group's sustainability efforts align with multiple frameworks:

- ➔ Global Reporting Initiative (GRI) standards
- ➔ EU taxonomy requirements
- ➔ Corporate Sustainability Reporting Directive (CSRD) principles
- ➔ Principles for Responsible Banking (PRB)
- ➔ UN Sustainable Development Goals (SDGs)
- ➔ Paris Agreement alignment

The group's ESG integration is managed through a comprehensive due diligence framework that operates at multiple levels. The ESG risk assessment system has identified that 2.4% of the group's portfolio faces carbon leakage risk and 18% has exposure to physical climate risks, while 24.7% of activities contribute to climate mitigation efforts. For operations equal to or exceeding €5 million, the group steps up sustainability reporting requirements, ensuring detailed scrutiny of larger transactions while maintaining operational efficiency.

Building on its early environmental initiatives described above, the group has evolved its approach to incorporate preferential financing conditions for

sustainable projects. This practice has developed into a sophisticated system where projects with positive environmental impact receive preferential treatment, demonstrating how sustainability criteria can be effectively integrated into core business operations.

Leveraging its established experimental stations and rural presence, the group has developed specific strengths in agricultural sustainability due diligence. Also, its international knowledge transfer activities demonstrate its commitment to global sustainability beyond immediate commercial interests.

The group implements a comprehensive stakeholder engagement strategy through multiple interconnected channels. Regular surveys of clients, employees and suppliers are complemented by structured dialogue with labour unions through dedicated negotiation tables. Commitment is formalised through sustainability criteria in collective bargaining agreements, while a double materiality analysis ensures that both the impact of sustainability issues on the group and the group's impact on society are considered. An anonymous reporting system for ethical concerns completes this multi-channel approach, ensuring comprehensive stakeholder input into sustainability decision-making.

The group has recently enhanced its due diligence framework through several key innovations. It has established specialised sustainability units throughout the organisation and systematically integrated ESG criteria into core business processes. To better address sector-specific challenges, it has developed tailored sustainability assessment tools

that reflect the characteristics and risks of different industries. These developments are supported by enhanced stakeholder consultation mechanisms and comprehensive training programmes that have already reached more than 900 employees, ensuring that sustainability considerations are effectively embedded at all levels of the organisation.

The group's effectiveness in sustainable practices is evidenced by key metrics:

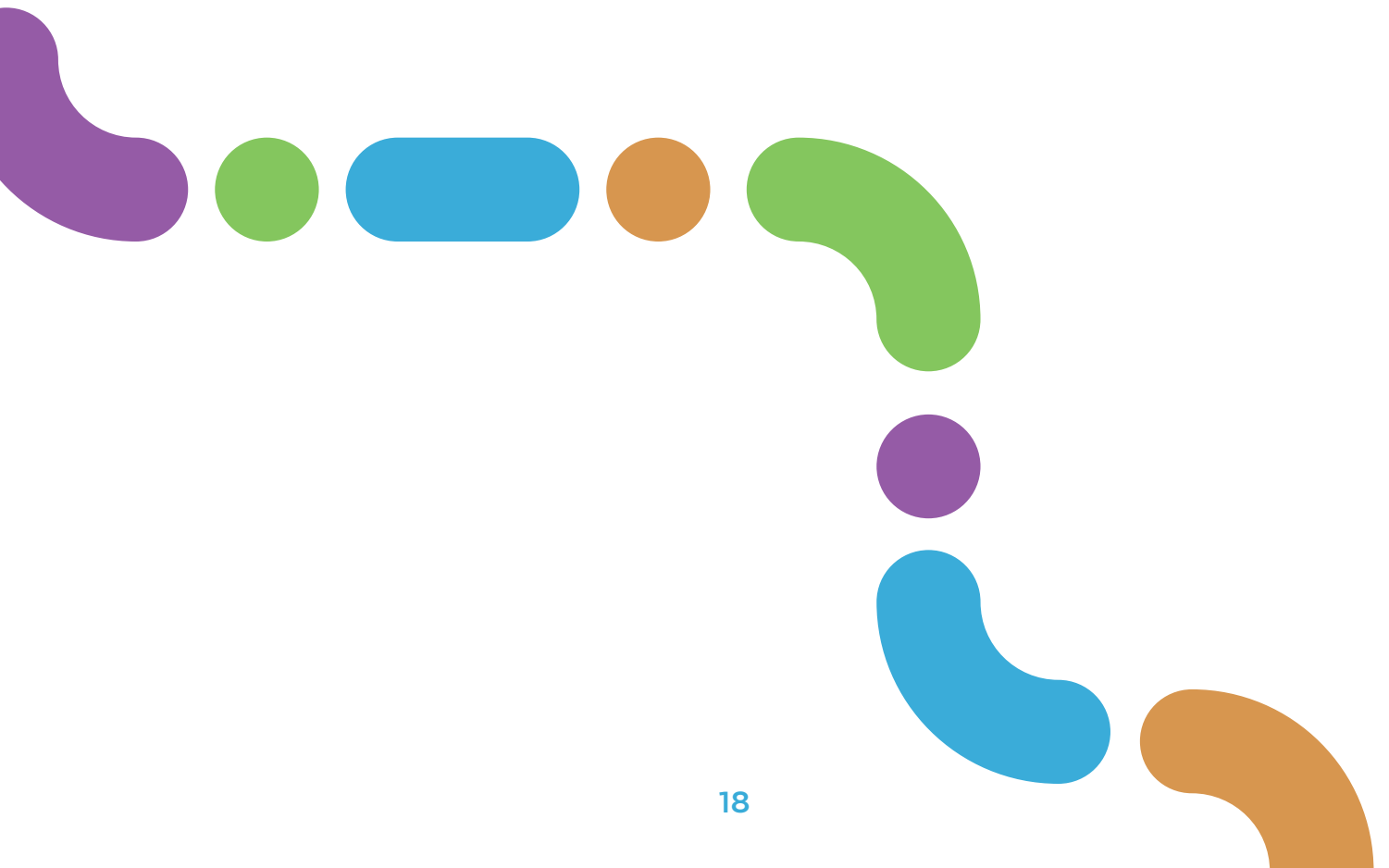
- ESG risk rating of 10.8 from Sustainalytics (2024), ranking as one of the 2025 ESG Top-Rated Companies
- 100% renewable energy usage achieved by 2018
- 87% reduction in emissions since 2014
- Market leadership in agricultural financing with 16% market share versus 3% overall market share
- Over 5,580 participants in knowledge transfer activities

This comprehensive approach to sustainability due diligence, grounded in social economy principles while meeting modern banking requirements, positions Cajamar as an example of how large social economy organisations can effectively integrate sustainability into their operations while maintaining their distinctive character and values.



04

Social dialogue



Case study: GRUPO COOPERATIVO CAJAMAR - SPAIN

Organisation of social dialogue and participation mechanisms

Cajamar's social dialogue framework operates through a multi-level negotiation system that integrates sector-wide collective bargaining with company-specific agreements. The organisation occupies a unique position within the sectoral framework by participating in the specific collective agreement for credit cooperatives while maintaining representation in both cooperative and traditional banking associations. This dual positioning enables Cajamar to leverage the strengths of both systems while preserving its distinctive cooperative identity.

A dedicated HR Department for Labour Relations serves as the primary interface between management and various stakeholder groups, facilitating dialogue across multiple levels of the organisation. The department coordinates with union sections, employee representatives, and health and safety delegates to ensure comprehensive stakeholder representation.

Mechanisms for participation

Cajamar has developed a comprehensive approach to stakeholder participation through various formal and informal channels. At the core of this system are the elected works councils, which play a central role in decision-making processes, participating in regular negotiations on employment conditions, sustainability initiatives, and operational policies. These councils work alongside health and safety committees that maintain ongoing dialogue regarding workplace

conditions and employee wellbeing.

These are the main formal communication channels:

- ➔ Regular formal meetings with union representatives and direct communication channels
- ➔ Comprehensive HR portal providing real-time access to employment information
- ➔ Annual materiality assessments engaging 900-1,000 employees
- ➔ Specialised task forces for professional development and sustainability integration

A distinctive feature of Cajamar's model is its approach to collective bargaining and representation. The organisation plays an active role in sector-wide negotiations while maintaining company-specific agreements that reflect its cooperative nature. Through dedicated negotiation tables, representatives engage in ongoing dialogue about employment conditions, professional development, and sustainability initiatives. These tables are bipartite bodies and are formed at the request of employees or the company to address topics such as environmental sustainability and financing for ecological initiatives. A notable example is the specialised committees set up to negotiate terms for eco-friendly projects and sustainable practices. These committees have successfully developed frameworks for the preferential financing of environmental initiatives, demonstrating how social dialogue can directly influence sustainable business practices. The effectiveness of this approach is evidenced by high participation rates in collective bargaining processes

and the successful integration of sustainability criteria into employment agreements.

demands demonstrates the potential for structured social dialogue to support both cooperative principles and modern banking requirements.

Social dialogue outcomes and impact

The impact of Cajamar's social dialogue framework is evident in numerous concrete achievements through collective bargaining. As mentioned above, social dialogue has resulted in agreements for preferential loan terms supporting ecological projects, such as solar panel installations and electric vehicle purchases. Through collaborative negotiations, the organisation has developed comprehensive equality initiatives integrated into employment plans, and has implemented enhanced workplace safety protocols.

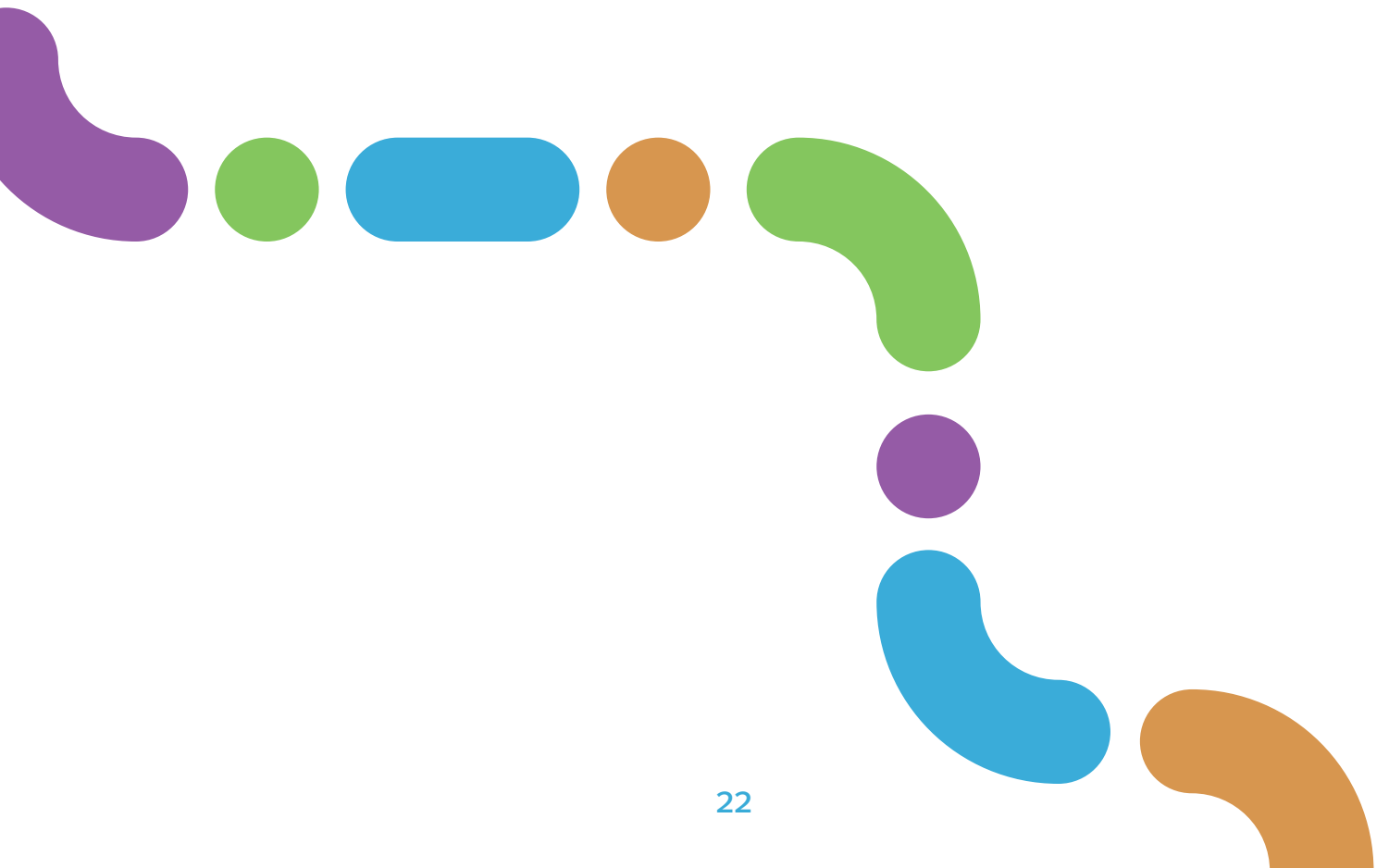
The effectiveness of stakeholder engagement is particularly visible in Cajamar's community presence. As mentioned above, 30% of the group's service points are in towns with fewer than 5,000 inhabitants, which is a direct response to community needs identified through ongoing dialogue. Also, mobile banking units operate in rural areas based on community feedback, while specialised programmes for elderly customers have been developed through collaborative design processes.

Regular consultations and formal dialogue mechanisms ensure that stakeholder input directly influences operational decisions and strategic planning. This systematic approach to participation has enabled Cajamar to maintain its cooperative identity while meeting the demands of being a major financial institution under ECB supervision. The organisation's success in balancing these different



05

Challenges and opportunities



Case study: GRUPO COOPERATIVO CAJAMAR - SPAIN

The group faces several implementation challenges:

- ✦ Balancing regulatory reporting requirements with practical action
- ✦ Accessing comprehensive client information for thorough ESG assessment
- ✦ Managing regulatory uncertainty, particularly in energy financing
- ✦ Developing enhanced data collection capabilities
- ✦ Addressing gaps in leadership and regulatory guidance

Large social economy organisations like Grupo Cooperativo Cajamar face several interconnected challenges and opportunities in implementing sustainable business practices while maintaining their social mission.

According to the interviewees, the regulatory environment presents the ongoing challenge of balancing compliance requirements with practical impact. While necessary, the extensive documentation and reporting requirements can strain resources that could otherwise be directed toward sustainability initiatives. This is particularly evident in the context of ESG data collection and management across value chains, especially when working with smaller suppliers and clients.

Stakeholder engagement, a core principle of social economy organisations, presents both challenges and opportunities in the sustainability context. While the multi-stakeholder nature of these organisations provides a strong foundation for implementing sustainable practices, it also requires the careful balancing of diverse perspectives and interests.

Research shows that successful sustainability initiatives depend heavily on maintaining effective dialogue with all stakeholders, from local communities to international partners, while ensuring that cooperative principles remain at the forefront of decision-making processes.

A distinctive challenge emerging from the research is the growing generational transition in organisational leadership of agriculture and other sectors supported by Cajamar. The research indicates a notable disconnect between established leadership approaches and younger generations' aspirations for change in sustainability practices. This generational shift presents both a challenge in managing transition and an opportunity for bringing fresh perspectives to sustainability implementation.

The cooperative model offers unique advantages in pursuing sustainability goals. The natural alignment between cooperative principles and sustainability objectives creates opportunities for:

- ✦ Developing integrated approaches to ESG risk management that reflect social economy values
- ✦ Leveraging strong community connections to implement sustainable practices
- ✦ Building on existing stakeholder engagement frameworks to enhance sustainability initiatives

Moreover, international flows of intangible assets play an interesting role in its sustainability practices. Thus, innovation and knowledge sharing emerge as crucial opportunities, particularly in the international context. The research demonstrates how social economy organisations can extend their impact

beyond national borders through:

- ✦ Exchange of sustainable practices and technologies
- ✦ Development of collaborative solutions to common challenges
- ✦ Creation of knowledge networks that strengthen the global social economy sector

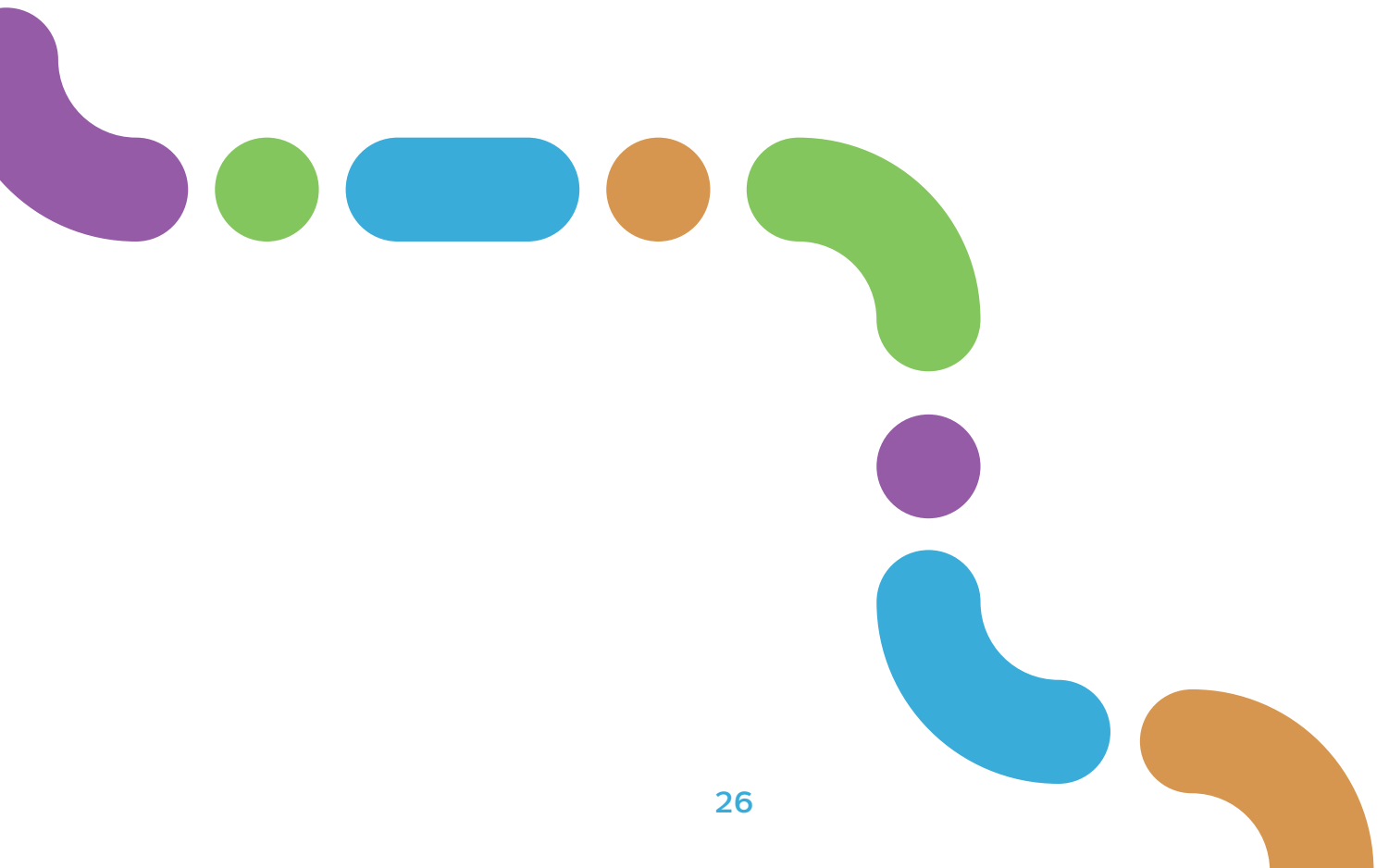
The implementation of sustainable business practices requires significant investment in staff training and capacity building. However, research shows that organisations with strong ethical foundations and established sustainability frameworks are well-positioned to transform these challenges into opportunities for strengthening their impact and market position.

The path forward for social economy organisations involves balancing regulatory requirements while maintaining their distinctive character. The research suggests that viewing sustainability as an extension of social mission rather than purely a compliance exercise can help organisations effectively integrate these practices into their operations.



06

Strategies and actions



Case study: GRUPO COOPERATIVO CAJAMAR - SPAIN

Grupo Cooperativo Cajamar, Spain's leading financial cooperative group, stands as an example of how large social economy entities can successfully integrate social, environmental and governance (ESG) values into their business strategies. Comprising 18 credit unions and Banco de Crédito Cooperativo, with over 1.5 million cooperative members, Cajamar's approach to corporate sustainability due diligence offers valuable insights for the social economy sector.

Regarding social value protection and promotion, Cajamar continues to build upon its extensive rural presence and commitment to financial inclusion. Its recent initiatives have expanded to include enhanced digital banking services and specialised financial literacy programmes for young rural entrepreneurs. The organisation's cooperative values and employee protection measures remain fundamental to its social strategy, with recent developments including the integration of new ESG metrics into collective bargaining agreements, enhanced professional development programmes, and expanded democratic governance initiatives that ensure member participation at all levels.

In the environmental sphere, Cajamar has continued to advance its pioneering work in agricultural sustainability through several new strategic initiatives. These include the latest water efficiency technologies, international knowledge-sharing programmes, and innovative circular economy projects. Its climate action strategy has evolved with the launch of several new financial instruments, including a revised sustainable bonds framework (2023), participation in

the Impact Fund,¹ support for the EIB's Green Gateway programme, and new socially responsible investment products designed to meet growing market demand for sustainable finance options.

The organisation maintains robust governance through a well-structured board of directors with a dedicated Strategy and Sustainability Committee. Democratic participation of cooperative members in decision-making ensures alignment with member interests and social values, while a comprehensive whistleblower channel and customer service department reinforce accountability. Strong cybersecurity and information security policies further strengthen the governance framework, particularly in protecting member data and ensuring secure financial transactions.

Supply chain sustainability has seen significant advancement, complementing the established stakeholder engagement framework. Recent initiatives include enhanced supplier evaluation metrics, a new digital platform for real-time supplier sustainability monitoring, and comprehensive supplier capacity building programmes. Education remains central to Cajamar's governance model, with sustainability training programmes for employees, members and stakeholders, public awareness campaigns on ESG values, and collaborative initiatives with NGOs and educational institutions to promote sustainability best practices and financial literacy.

The impact of Cajamar's integrated approach has been substantial, as its strong Sustainability rating

¹ A specific venture capital fund promoted by La Bolsa Social and approved by the CNMV

shows. Building on its previously documented achievements, such as greenhouse gas emission reductions of 87% since 2014 and a leading position in agricultural financing, recent developments have shown important results. The updated sustainable bonds framework has facilitated the successful issuance of green bonds worth €650 million, while the partnership with the European Investment Bank through the Green Gateway programme has enabled the mobilisation of up to €980 million for SMEs and green projects, significantly expanding the group's support for climate mitigation and adaptation initiatives.

Its supply chain sustainability efforts have achieved comprehensive coverage, with all 650 approved suppliers now committed to UN Global Compact principles, ensuring ESG criteria alignment throughout the value chain. Educational initiatives have been particularly successful, with ESG-focused training programmes certifying over 300 employees at initial levels during their first phase. The financial literacy campaign has demonstrated remarkable reach, engaging 57,193 young participants across 585 schools, supported by 1,066 corporate volunteers during the 2022-2023 academic year, showcasing the group's commitment to fostering financial education among future generations.

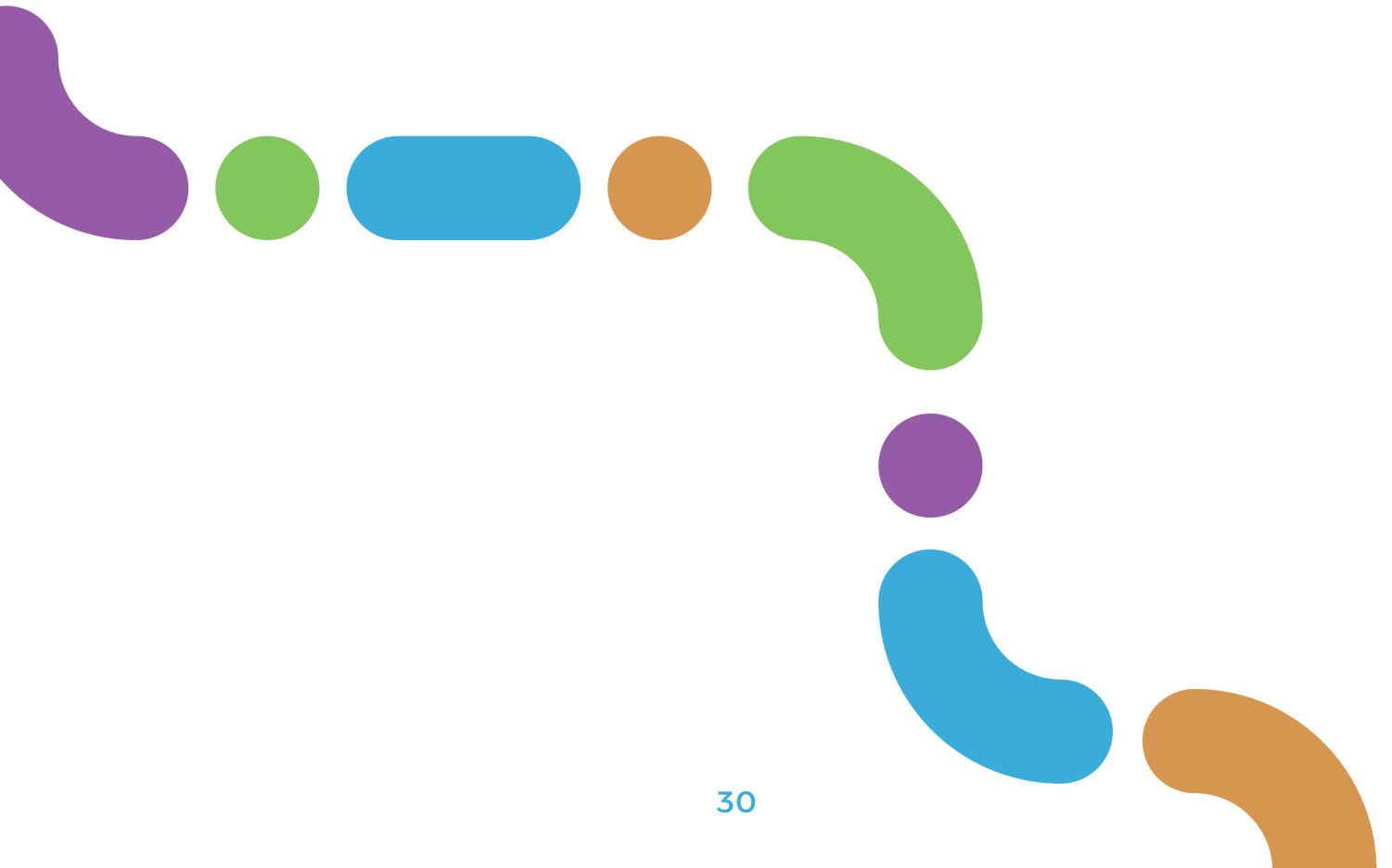
Grupo Cooperativo Cajamar exemplifies how social economy entities can effectively balance economic performance with social, environmental and governance priorities. Its comprehensive approach to corporate sustainability due diligence, deeply rooted in cooperative values, serves as a model for

both social economy organisations and mainstream corporations. Through the integration of robust governance structures, community development initiatives, and sustainability innovations, Cajamar demonstrates the transformative potential of cooperative models in leading the transition toward more responsible and inclusive economic systems.



07

Good practices and lessons learned



Case study: GRUPO COOPERATIVO CAJAMAR - SPAIN

Cajamar's experience offers valuable insights for both social economy and mainstream organisations, particularly in balancing social impact with financial performance.

The 2008 financial crisis validated Cajamar's sustainable lending practices, particularly in agricultural financing, where loans conditional on efficient irrigation systems showed remarkable resilience. Default rates on these environmentally-conditioned loans were significantly lower than for conventional lending, showing how environmental criteria can serve as effective risk indicators while strengthening long-term relationships with borrowers. This experience proved especially valuable for maintaining stability

during market uncertainty.

Ground-level innovation proved crucial for practical implementation. A notable example emerged from a rural branch where employees developed an integrated approach to agricultural lending, combining flexible repayment schedules with environmental criteria based on direct observation of farming practices. This initiative spread organically through the network, eventually becoming standard practice across the organisation. The success of this bottom-up approach demonstrates how front-line employees can effectively link sustainability goals with practical implementation when given appropriate autonomy.

A case of excellence: the experimental centres in Almería and Valencia

Cajamar's experimental centres in Almería and Valencia represent an exemplary model of agricultural R&D that drives innovation while promoting sustainable farming practices. These centres offer valuable insights for financial institutions seeking to support agricultural development through practical research and knowledge transfer.

Key features and approach:

- Knowledge transfer excellence: the centres excel in transforming research into practical solutions through training sessions, field days, technical reports and direct advisory services, ensuring that innovations reach farmers effectively, including at international level;
- Research-practice integration: both centres combine cutting-edge research with practical application, operating extensive test plots (14 hectares in Almería and 7 in Valencia) where new technologies and farming methods are tested under real conditions.;
- Collaborative learning ecosystem: through partnerships with universities, technology centres and international organisations, the centres foster a dynamic environment where producers, researchers and technicians share knowledge and experiences;

- Sustainability focus: the centres prioritise resource efficiency and environmental protection through projects in smart irrigation, biological pest control and waste valorisation, demonstrating how productivity can align with sustainability.

Results and impact:

The centres' knowledge transfer model reaches over 4,000 visitors each year and supports more than 40 research projects. Their work has led to significant achievements, including up to 25% water savings through smart irrigation systems and widespread adoption of innovative greenhouse technologies. The free service approach ensures that agricultural innovations reach farms of all sizes, fostering a culture of continuous improvement throughout the sector.

Lessons for transferability:

Cajamar's experience shows how financial institutions can effectively support agricultural development by building bridges between research and practical application. The success of these centres demonstrates the value of combining technical expertise with free knowledge transfer services, fostering both innovation and loyalty in the agricultural sector, including at international level.

Also, Cajamar's approach to internationalisation through knowledge transfer offers an alternative model for global impact. Its experimental stations evolved from local agricultural support centres into international knowledge hubs, creating exportable expertise in sustainable agriculture. Through virtual training programmes and international partnerships, they demonstrated how social economy organisations can achieve international influence through intangible assets while maintaining a local operational focus. This knowledge-based approach to internationalisation has proven particularly effective for sharing sustainability practices across different contexts.

Implementation success factors include:

- ✦ Staged implementation starting with pilot programmes in receptive areas
- ✦ Balance between standardised metrics and stakeholder input
- ✦ Integration of sustainability into existing processes rather than creating parallel systems
- ✦ Development of shareable knowledge and expertise for international impact
- ✦ Cross-generational knowledge transfer through structured mentorship programmes
- ✦ Regular adaptation of practices based on local community feedback

Case study: GRUPO COOPERATIVO CAJAMAR – SPAIN

These lessons show that successful sustainability integration requires systematic planning and adaptability, combined with a commitment to social economy values.

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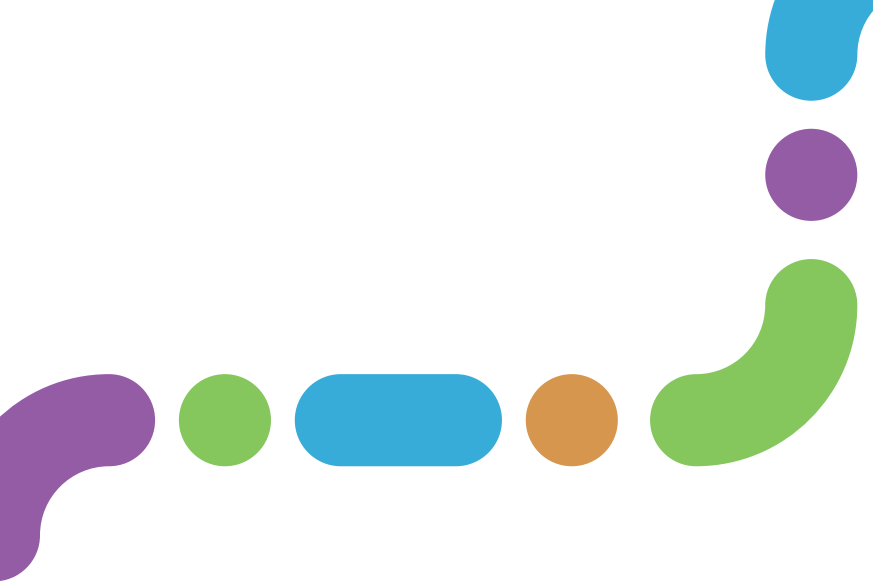
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Two interviews were held, one with a senior manager – the head of sustainability – and the other with a representative of the workers (July and November 2024).





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