cesce

Integrated **Annual Report** 2025

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Welcome

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Letter from the **Chairman**

Dear shareholders, customers and collaborators,

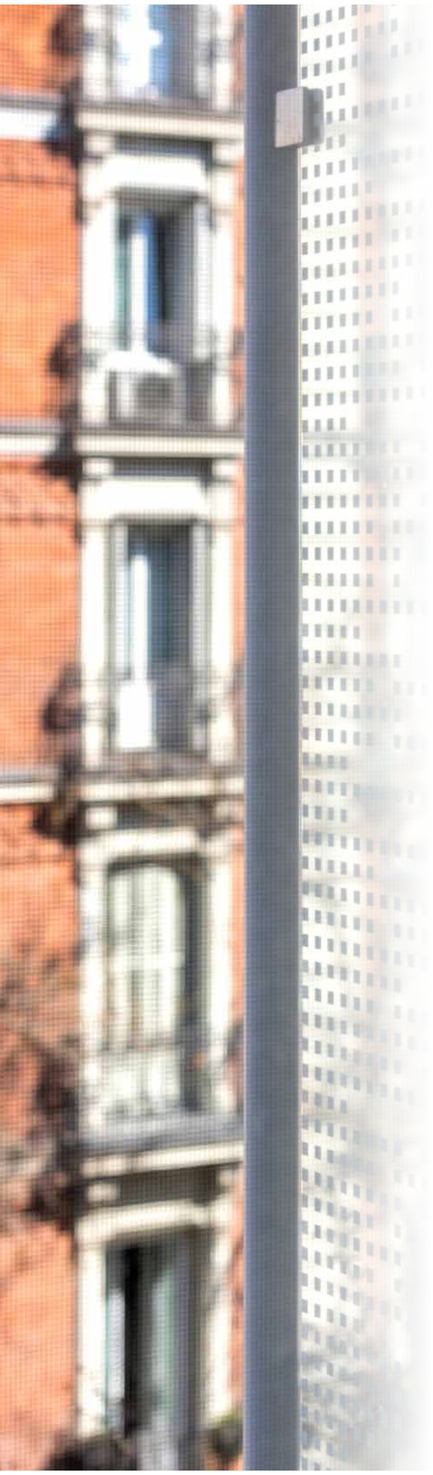
I am pleased to present the Company's key achievements in 2025 through the pages of this Integrated Annual Report. The Report includes the financial and business results of the Cesce Group and the companies comprising it over the past year, as well as the actions taken in the area of sustainability, which is one of the pillars of our activity and reflects our commitment to the company and long-term value creation.

The past year was particularly significant for the Cesce Group and could be seen as a turning point, both because of the support provided to Spanish companies in their internationalisation efforts and because of the completion and presentation of a new **2026-2029 Strategic Plan**. This is our roadmap to continue driving the growth and expansion of our companies.

Against a global backdrop of geopolitical volatility, market fragmentation and the reconfiguration of international supply chains, our company has consolidated its position as a key pillar supporting Spain's external sector.

Our companies have had the opportunity to demonstrate their resilience in 2025. While global uncertainty called for caution, Spanish businesses have shown renewed ambition to break into new markets. Throughout this journey, Cesce has acted as a trusted partner, providing the insights and coverage needed to turn uncertainty into manageable risk, and risk into opportunity. The results set out in this report reflect a prudent but ambitious management strategy which has earned us a **consolidated pre-tax profit of €92.7 million**. This confirms an extraordinary level of growth, 33.8% higher than last year.

Pablo de Ramón-Laca
Executive Chairman, Cesce



A historic milestone: state-backed business driving the international expansion of Spanish companies

If there is one standout milestone in 2025, it surely must be the **record-breaking level of state-backed business.** Never in the company's history had we managed such a volume of insurance coverage: **€6.3 billion in insurance written**. This figure, double the average for the last three years, is not just a statistic. It reflects the capabilities and leadership of our companies in infrastructure, energy and technology projects that showcase Spanish expertise around the world.

The management of the state-backed business, which has now recorded a positive balance for 30 consecutive years, demonstrates **efficiency and responsible stewardship of public assets**. We have been able to provide coverage for an unprecedented volume of transactions, bringing the total contractual value of the projects supported to **€24.5 billion**. This 45% year-on-year increase underlines that Cesce is, today more than ever, a leading instrument of economic policy, essential to ensuring that Spanish companies can compete on equal terms with their international counterparts.

As Spain's Export Credit Agency, we also played a prominent role in the Trade Response and Relaunch Plan launched by the Spanish Government to support companies affected by the new US tariff framework. Our maximum state-backed coverage limit was increased to €15 billion, and we mobilised €2 billion in coverage for international projects undertaken by companies affected by the new tariffs.

In addition, we continued to provide businesses with useful, up-to-date and high-quality information through our Country Risk and Debt Management Department. Through our collaboration with public and private organisations, we were able to provide this public service to more than 5,000 companies, for which analysis of the international business environment has become a strategic factor in business decision-making.

All of this was achieved while continuing to advance the decarbonisation of our portfolio. We can confidently state that sustainability is a central pillar of our activity. In 2025, **41% of our active state-backed portfolio related to sustainable projects**.

The flagship product of the year was undoubtedly the **Green Investment Policy**. During 2025, 17 policies were issued with a total value of **€1.773 billion**, representing an extraordinary increase of 178% compared to the previous year. This was no coincidence. It reflects our firm commitment to supporting our clients' green transition and aligning our investments with responsible investment criteria.

As part of this commitment to sustainable finance, in 2025 we published the first report on “Climate Risks and Opportunities in state-backed business”, setting out our commitment to sustainability and the fight against climate change in the activities we undertake as Spain's Export Credit Agency. The report confirms that, in recent years, the combination of reduced hydrocarbon financing and increased support for sustainable projects has brought about a profound transformation in both the composition of the portfolio and the business model. This transformation has been achieved alongside an increase in the overall volume of insured projects, constituting a successful transition towards a sustainable financing model.

Strength in independent business and excellence in Latin America

2025 was a year of stability and operational efficiency in our **independent business**. Despite continued pressure on average credit insurance prices worldwide, we exceeded the previous year's figures, reaching earned premiums of €178.5 million. The key to this success lies in our ability to retain our existing customer base and attract new customers through a value proposition that goes far beyond traditional insurance.

Particular mention should be made of our surety business in Spain, as our strong upward trajectory has continued unabated. With an 8.5% increase in premiums written, we maintain a market share of close to 9%. This growth is the result of a strategy focused on flexibility and understanding the financial needs of our customers.

Meanwhile, the loss ratio remained at low levels compared to historical averages, standing at 38%.

2025 was a historic year for our **operations in Latin America**. 25 years after we set off on our expansion in the region, the subsidiaries have shown their maturity, contributing to a **record net profit of €15.9 million**. With €104 million in earned premiums and a customer base of more than 13,000 companies, Latin America is not only a strategic market but also a driver of profitability and diversification that delivers recurring value to the Group.

I would also like to highlight the evolution of our subsidiary, Informa, one of the great assets of the Cesce Group, which has broken records once again. The company achieved individual sales of €73.7 million in Spain, driven by their constant focus on innovation and quality. This means profit has also reached extraordinary levels, standing at €10.9 million. Informa continues to lead the business information market in Spain and last year reinforced its commitment to sustainability and the use of advanced technologies, such as artificial intelligence, to offer high value solutions to its more than 4.4 million users.

Innovate to Grow: technology and more services to drive the growth and expansion of our companies

As the 2021-2025 Strategic Plan drew to a close, having successfully completed 290 transformation projects, we laid the foundations for our next phase: the **2026-2029 Strategic Plan, "Innovate to Grow"**.

This new Plan is not merely a declaration of intent. It is an operational roadmap to make Cesce the benchmark credit and surety provider for SMEs, supporting them in their growth and international expansion.

We want to ensure that internationalisation is not the preserve of large businesses alone. Our aim is to reach 15,000 SMEs and directly advise 6,000 each year, leveraging our nationwide presence and expert knowledge. The Plan includes the development of more agile and flexible products in both the state-backed and independent insurance businesses, tailored to the specific needs of each SME.

New technologies, innovation and artificial intelligence will be key tools in achieving this. Our **Cesnet** has evolved to offer a smoother user experience, while the full migration of our data systems to advanced analytics tools enables us to make informed decisions in real time.

Innovation is also firmly established as a key lever to expand Cesce's reach to companies of all sizes and in all locations. Our Strategic Plan provides the framework for harnessing the potential of AI to enhance the value we provide to our customers and offer a comprehensive ecosystem of services that supports companies in their day-to-day operations.

> Innovation is firmly established as a key lever to expand Cesce's reach to companies of all sizes and in all locations.

A non-negotiable commitment to sustainability

While all these successes are unquestionable, the pride of this company is especially felt in the positive impact we have in society, year after year. As can be seen throughout the report, and in particular the exhaustive chapter 6, sustainability is a fundamental part of the corporate model of our company and is key to guaranteeing the implementation of ESG (environmental, social and governance) principles and objectives.

All levels of the company work together to guarantee the fulfilment of our sustainability management plan, pursuing achievements as significant as the transition to a more sustainable economy, the well-being of our customers and teams, the positive impact of our business on the local community and the guarantee of good business practices.

During 2025, our commitment to charity continued to be central to our culture, with employees being involved in numerous initiatives. Collaboration with organisations such as the Red Cross, the Food Bank and Cris contra el Cancer allowed us to carry out support actions for vulnerable groups and those affected by humanitarian crises at home and abroad.

In addition, I am pleased to share that this year Cesce achieved Excellence Level A in the EFR (Family-Responsible Company) certification in recognition of its leadership and commitment to work-life balance and responsible management. This is one of the highest distinctions awarded globally to organisations that demonstrate advanced, strategic and independently audited management practices in the areas of work-life balance, equality and employee well-being. Cesce is the first public-sector organisation with more than 250 employees to achieve this category, and we are particularly proud of this recognition as it reflects our commitment to the well-being of our employees.

I would like to finish this letter talking about a fundamental concern of our company for the environment. Our aim is to minimise the negative impact of our business on the environment, and we do this with the help of our customers and collaborators.

As a financial company, we rigorously apply all national and international regulations and guarantee transparency in the dissemination of our sustainability measures.

Through our Sustainability Master Plan, we have integrated ESG (environmental, social and governance) criteria into all investment and risk management decisions. We not only offset 100% of our carbon footprint in Spain but have also extended this scope to our subsidiaries in Latin America and our customer portfolio.

Conclusion: A shared journey towards the future

We conclude a historic 2025 with net assets of €664 million and solvency that continues to strengthen year after year. However, beyond the financial figures, what defines us is our purpose: to be the partner of choice for Spanish businesses.

None of this would have been possible without the talent and commitment of the **1,200 professionals** who make up the Cesce Group. Their adaptability and customer focus are our greatest asset. In an uncertain, but not unpredictable, world, Cesce will continue to be a beacon, providing information and insurance coverage to enable Spanish businesses to continue to grow wherever opportunities arise.

I invite you to explore the pages of this Report and discover the details of a year that fills us with pride and prepares us for a future of innovation and sustainable growth.

Warm regards,

Pablo de Ramón-Laca
Executive Chairman, Cesce

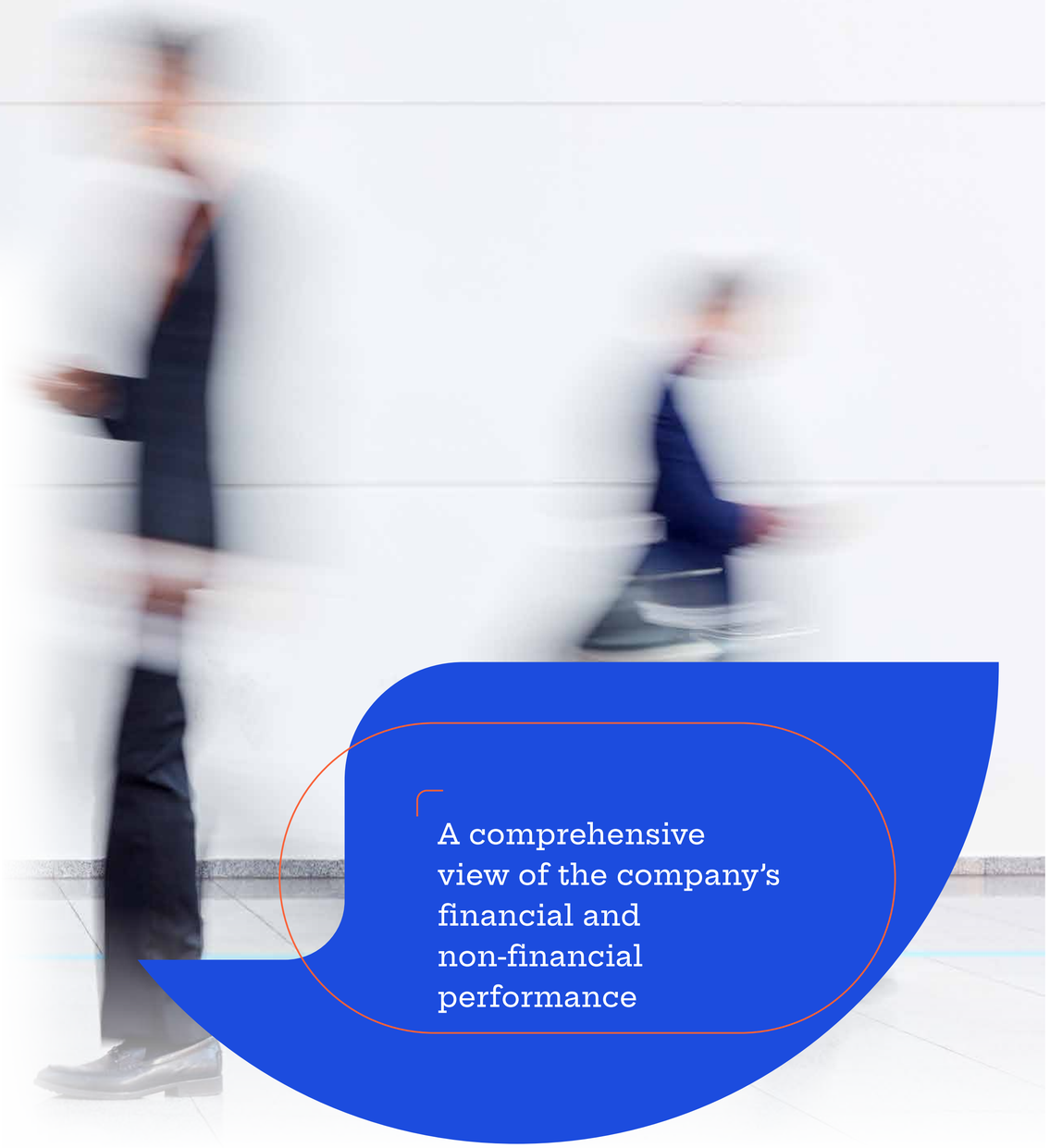
1.2. Methodology

In line with our commitment to transparency, *the Cesce Integrated Annual Report* is prepared as a corporate reporting tool designed to provide an integrated view of both financial and non-financial information. This document provides an overview of the company's performance, covering both business developments and the main environmental, social and governance (ESG) matters.

The scope of this Report focuses primarily on Cesce's activities, while also incorporating some information on the performance of its subsidiaries in Latin America and specific references to its subsidiary Informa.

The Report has been prepared in accordance with the applicable commercial legislation and includes comparisons with previous years. This information is complemented by the *Consolidated Annual Accounts and the Individual Annual Accounts* for 2025, which are published separately.

Chapter 6 sets out the main contents of *the Non-Financial Information Statement*, which is available on the Cesce website. This document has been prepared in accordance with the Spanish Non-Financial Information and Diversity Act, while also taking into account developments in the European sustainability reporting framework. The Non-Financial Information Statement has been verified by an independent third party.



2

About Cesce

2.1. Partners in business growth

2.2. We grow with you

2.3. Driving growth with purpose

2.4. Lines of business

2.5. Informa D&B

2. About Cesce

2.1. Partners in business growth

For **more than 50 years, Cesce has been supporting businesses in their growth**, helping to drive their activities through solutions that combine commercial risk management, technology and business information and analysis across Europe and Latin America.

Since 1970, we have also acted as the **Spanish Export Credit Agency** (ECA), supporting the international expansion of Spanish businesses. In this capacity, we operate on behalf of the Spanish State, providing coverage that enables companies to expand with greater confidence.

Specialist in **commercial risk prevention services and credit** and surety insurance for companies.

Exclusive agency (ECA) for **export credit insurance and investments abroad** on behalf of the Spanish state.

Parent of a group of leading companies specialising in **integrated commercial risk management and business information** across Europe and Latin America — Informa and CIAC, the holding company for the Group's interests in its Latin American subsidiaries (Brazil, Chile, Colombia, Mexico and Peru).

Main figures for the Cesce Group

92.7 million euros profit

1,200 employees

1,000 outlets

+133,000 multinational customers

cesce

Solvency

A with a stable outlook (Standard & Poor's)	A2 with a stable outlook (Moody's)

1.7
million
in risk limits in force for our independent insurance business

22.508
billion euros
risk portfolio in force for our State-backed insurance business

Cesce's main non-financial figures

Company

0.7% net profit for Social Action

29 social projects

+21 million accrued taxes

Employees

417 persons

59% women in the workforce

43% women in senior management roles

6 persons with disabilities

Customers

92.7% customer **retention rate**

No. 2 alternative source for non-recourse **factoring**

138 events and seminars

18 Cesce Country Risk **reports and fact sheets**

42 key weekly briefings

2 blogs

Environment

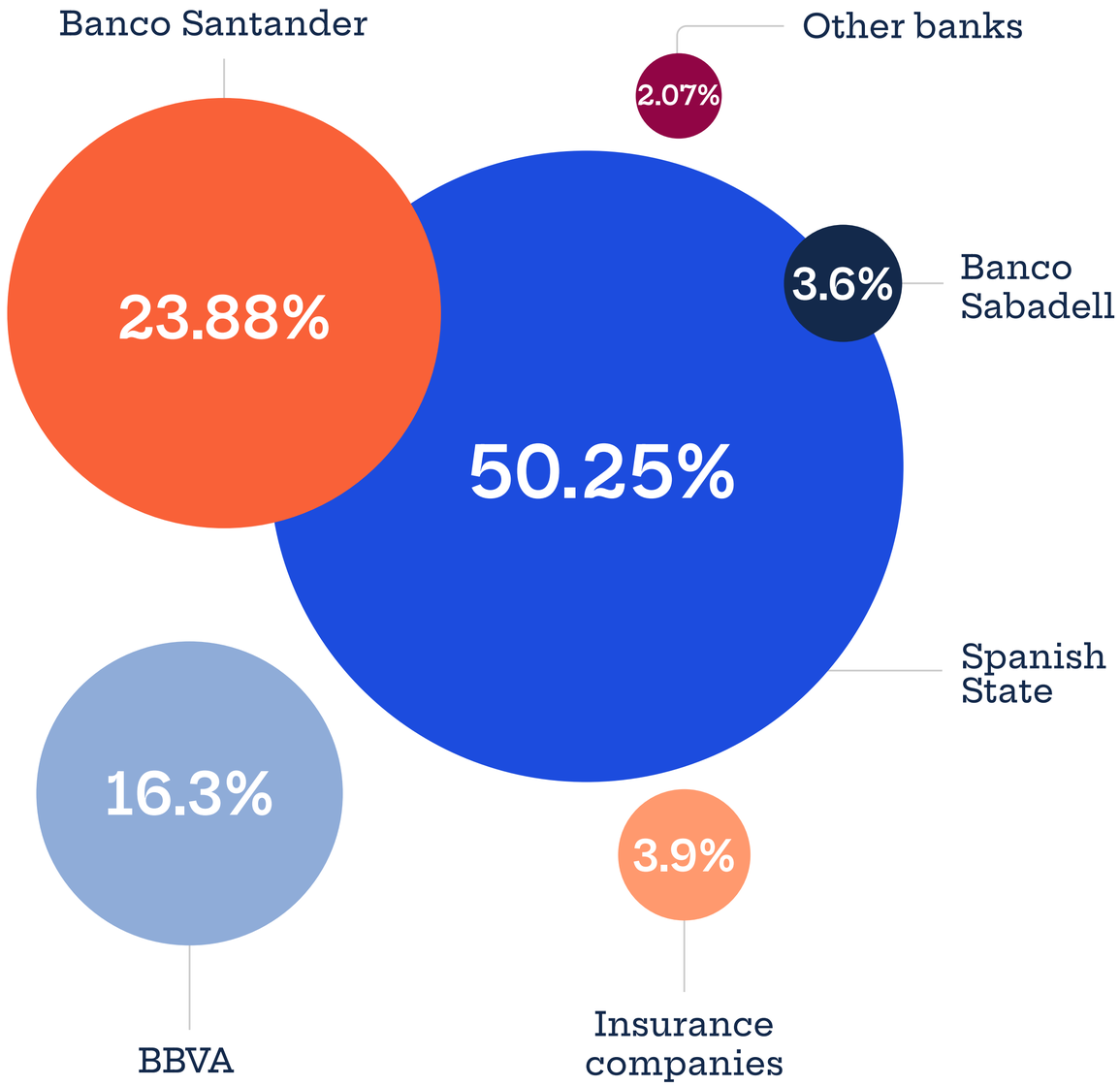
100% of electricity from renewable energy sources

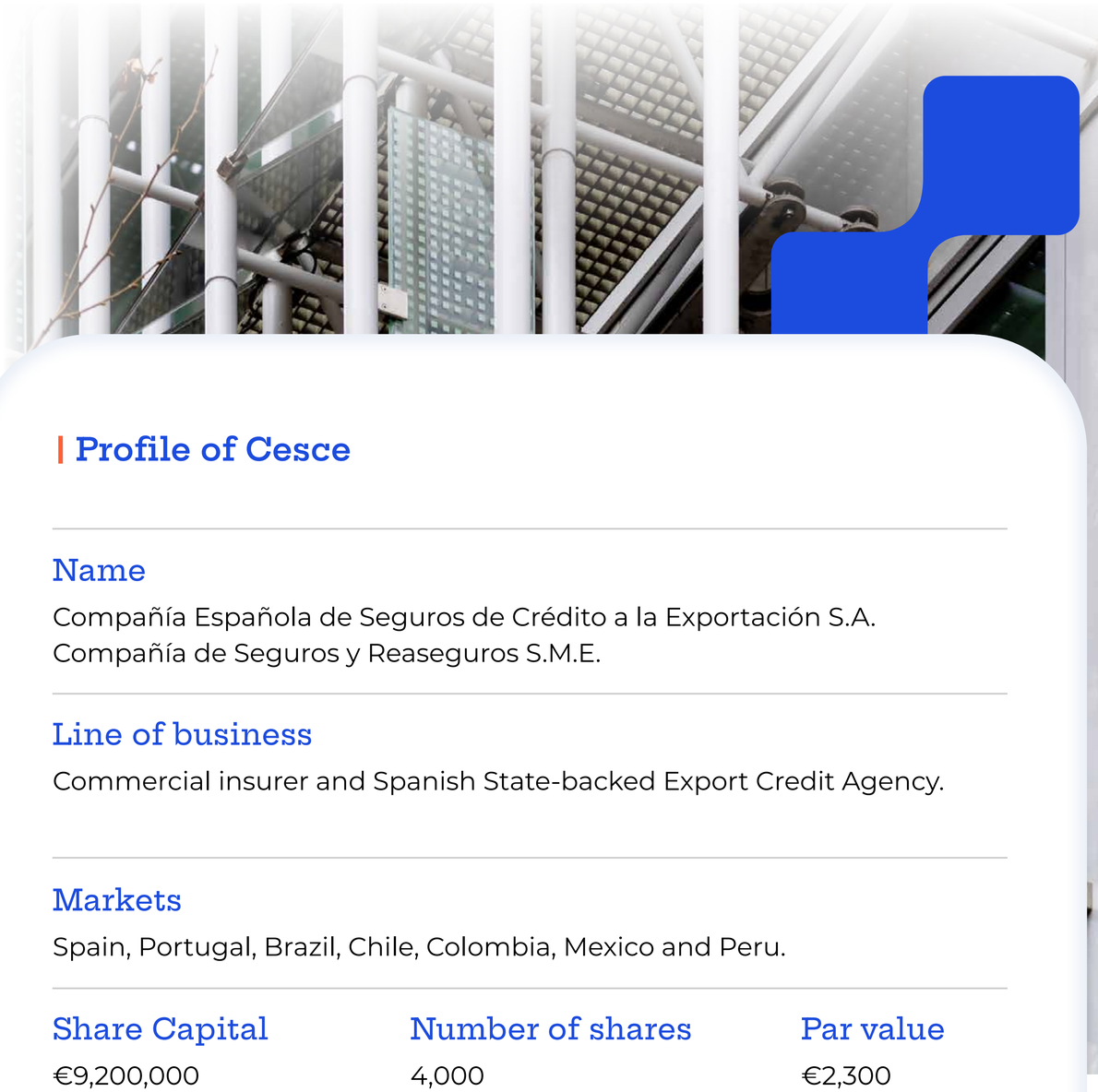
Measuring environmental footprint since 2016

100% offset of Scope 1 and Scope 2 carbon emissions in Spain

Shareholding (% shares in 2024)

We are a company with both public and private ownership, in which the Spanish State is the majority shareholder. The remainder of the share capital is held by banks and insurance companies.





Profile of Cesce

Name
Compañía Española de Seguros de Crédito a la Exportación S.A.
Compañía de Seguros y Reaseguros S.M.E.

Line of business
Commercial insurer and Spanish State-backed Export Credit Agency.

Markets
Spain, Portugal, Brazil, Chile, Colombia, Mexico and Peru.

Share Capital	Number of shares	Par value
€9,200,000	4,000	€2,300

Address	Telephone	Website
Velázquez 74, Madrid	900 115 000	www.cesce.es

2.2. We grow with you

2.2.1. Key milestones

1971/72

Incorporation of Cesce and its subsequent designation as the Spanish Export Credit Agency

1992

Start of Independent insurance activity and formation of Informa D&B.

2000

Creation of the **Consorcio Internacional de Aseguradores de Crédito S.A.** (CIAC). Beginning of expansion in Latin America.

2008

New business model based on **customer focus and variable prices**.

2011

Launch of Cesce Máster Oro for the comprehensive management of commercial risk. Adherence to the United Nations Global Compact.

2014

New management **regulatory** framework for the **state-backed business**.

2020

Approval of the **CSR Policy** by the Board of Directors.

2021

Implementation of the **2021-2024 Strategic Plan**, launch of the new Corporate Brand Identity and entry into the shareholding of ATI.

2022/23

Company headquarters refurbishment and **approval of the Sustainability Master Plan.**

2024

Cesce named the world's **Best Export Credit Agency** (ECA) by TXF.

2025

Development of the **2026-2029 Strategic Plan.**

2.2.2. International presence

Regions where our network is active

2.3. Driving growth with purpose

We protect and support our customers' commercial operations through innovative insurance solutions, underpinned by advanced data analysis and rigorous risk management.

This approach has enabled us to consolidate our position as a stable group and as one of the most solvent insurers in the European credit and surety insurance market. As at year-end 2025, our **solvency ratio stood at 287%**, reflecting our financial strength and our commitment to the security and sustainable growth of the businesses that place their trust in us.

Our mission

Our mission is to be a strong and sustainable **driver of growth for our customers**. To achieve this, we provide intelligent commercial credit management solutions covering the entire value chain, from market prospecting to risk management and transfer, including access to finance.

We also offer businesses surety and guarantee solutions that enable them to take on new projects and grow with greater confidence.

In the public sphere, we manage state-backed export credit insurance with technical rigour, professionalism and strict regulatory compliance, actively contributing to the internationalisation and competitiveness of Spanish businesses.

Our vision

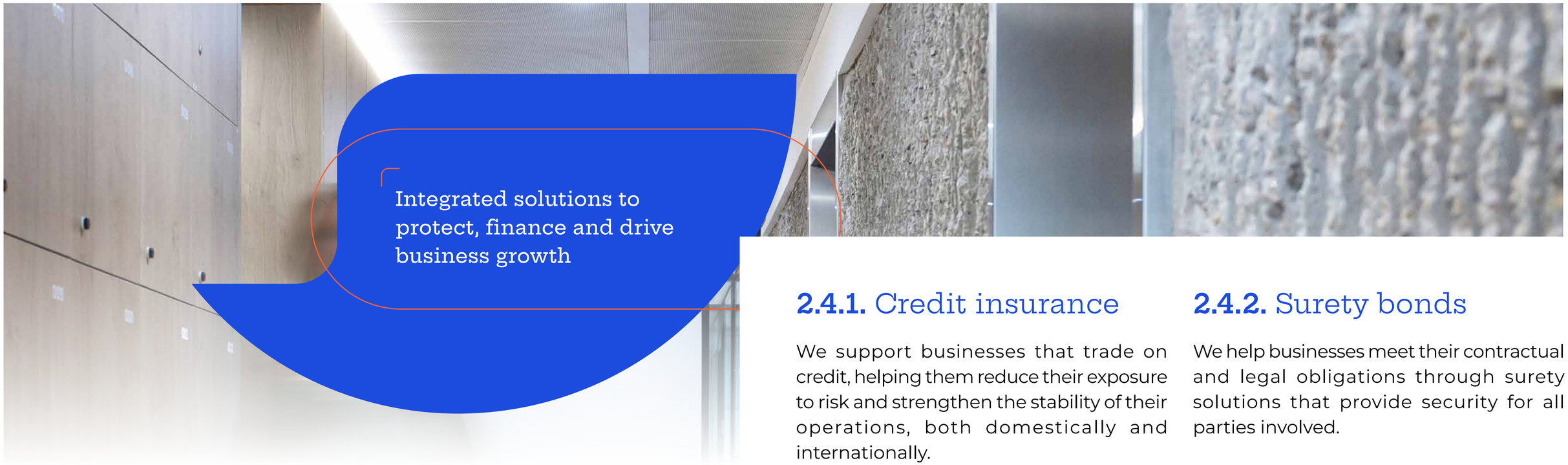
We aspire to strengthen our position as the most reliable and efficient partner for businesses that trade on credit, driving innovative solutions that remain at the forefront of technological and conceptual developments in the sector.

We aim to be a leading company, recognised not only for the quality of our services but also for the professional and personal development of the people who form part of Cesce, as well as for our positive contribution to economic and social progress.

Our values

Our values reflect the foundations of a shared culture that guides our actions across all areas of the organisation.

- Innovation
- Support for economic activity and internationalisation
- Customer commitment
- Ethical and responsible behaviour
- Commitment to people
- Integrity



Integrated solutions to protect, finance and drive business growth

2.4. Lines of business

At Cesce, we specialise in commercial risk management and the issuance of guarantees, offering solutions that support businesses in their day-to-day operations and growth processes.

Our activities focus on the development of credit insurance, surety insurance and other services related to business risk management. Through these products, we protect companies against risks associated with their commercial transactions, such as non-payment and insolvency, both in Spain and in international markets.

We also complement our offering with financing support services, country risk analysis, technology integration tools, business information and debt collection services, supporting our customers throughout their business lifecycle.

2.4.1. Credit insurance

We support businesses that trade on credit, helping them reduce their exposure to risk and strengthen the stability of their operations, both domestically and internationally.

To this end, we continuously assess the creditworthiness of our policyholders' customers, establishing levels of coverage tailored to each situation. Our flexible model allows tailored solutions to be configured, with full or partial coverage according to the needs of each business.

Beyond protection against non-payment, we offer an ecosystem of services that includes real-time risk monitoring and management, access to finance, information on international markets, market prospecting and debt recovery services. All of this is delivered through our digital platform, Cesnet, which centralises operations in an agile and accessible way.

2.4.2. Surety bonds

We help businesses meet their contractual and legal obligations through surety solutions that provide security for all parties involved.

Unlike other financial products, these solutions guarantee the performance of obligations. If the policyholder fails to fulfil its obligations, the beneficiary receives compensation for any resulting loss.

We offer different types of surety bond tailored to the requirements of each contract or regulatory framework. This is a widely used instrument in sectors such as construction, supply and services, and is commonly required in public tenders and agreements with private-sector entities.

It also provides an effective alternative to bank bonds, allowing businesses to preserve their financial capacity while ensuring compliance with their obligations.

2.4.3. Insurance for internationalisation and investment

As an ECA, we administer, on behalf of the State, coverage designed to mitigate the political, commercial and extraordinary risks associated with the international activities of businesses.

These solutions promote the expansion of Spanish businesses into international markets, contributing to sustainable growth and enhanced competitiveness.

In line with the Government's environmental commitments, we offer preferential terms for sustainable projects aligned with international climate objectives. At the same time, we continuously adapt our offering to respond to the evolving needs of the business community through the development of products that facilitate, among other things, access to finance for investments in Spain in sectors or projects that are strategic for internationalisation.

We also develop specific coverage to mitigate the risks associated with medium- and long-term energy supply, particularly for energy-intensive consumers, providing stability in an especially volatile environment.

All our activities are carried out within a rigorous regulatory framework, in compliance with the guidelines established by international organisations such as the World Trade Organization, the Organisation for Economic Co-operation and Development and the European Union, ensuring transparency and sound governance in our operations.

Digitalisation drives our evolution, integrating technology, culture and processes to enhance customer experience and business value

2.4.4. Digital business

Digitalisation is a key driver of our evolution. We integrate technology into the core of our business to enhance the customer experience and optimise our processes.

This process goes beyond the adoption of tools; it involves a cultural transformation and the continuous review of the way we work, with the aim of creating new business opportunities and delivering greater value to our customers.

Our digital strategy combines traditional solutions with innovative online offerings, strengthening a service model that is more streamlined, efficient and aligned with current market demands.

2.5. Informa D&B

INFORMA

Leader in **business, financial, sectoral and marketing** information for companies.

Over 95%

of financial institutions

in Spain use its databases to support risk-related decision-making.

600

million

of companies in the world

375

million

records updated daily

6.3

million

Spanish companies

30

years

of profits

Advanced, innovative business information that supports decision-making, enhances risk management and creates value.

Information service

Informa D&B is the Group company specialised in providing business, financial, sectoral and marketing information, and is a recognised leader in its field. Through its Informa, eInforma and DBK brands, it serves 4.46 million users, including 89% of Ibex 35 companies and over 95% of financial institutions, which use its information to support decision-making and risk management.

Informa was the first company in Europe and the second in the world to market business information over the Internet. Created in 1992 by Cesce with the aim of establishing a company information server centre in Spain, it focuses its strategy on the exhaustive processing of all available sources of information, as well as on innovation and continuous improvement. Every year it invests around €12 million in purchasing and processing information.

During 2025, the company strengthened its commitment to innovation, the incorporation of new information sources and the use of the most advanced technologies for their processing. To this end, it continued to invest in the intensive use of artificial intelligence to optimise its processes and ensure the highest quality in its business information solutions.

It also further developed its approach to the identification, management and mitigation of ESG risks, with the aim of making a positive contribution to society. In this context, it approved a new Strategic Plan that provides a renewed vision and a comprehensive, cross-organisational approach.

Milestones for Informa in 2025

Record sales of €73.7 million and a net profit of €10.9 million.

Launch of **Informa AI Chat**, the first AI-generated business report with interactive functionality.

Expansion of the international database to 600 million companies worldwide as a member of the D&B Worldwide Network.

Launch of the new **eInforma company search engine through ChatGPT**, the first AI assistant specialising in company searches.

Launch of **D&B Risk Analytics**, a comprehensive solution for global risk management (Supplier, Compliance and ESG).

Launch of the **YoAutónomo project**, aimed at creating a proprietary database of self-employed professionals based on consent.

Launch of the new **DBK Sector Observatory website** and study viewer.

Implementation of the first two generative AI projects in database production processes: **Company reports and court claims using notices published by the labour and civil courts.**

Rollout of the **D-U-N-S® Registered™** seal, an authenticity certificate used to verify the existence and status of companies.

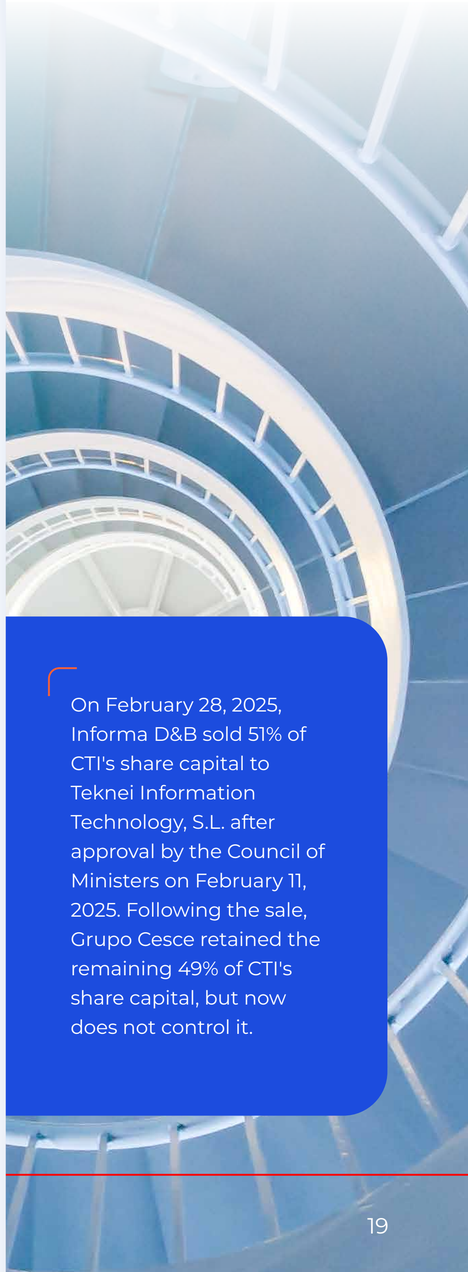
Launch of the **ESG Consulting Service** for SMEs in partnership with sustainability specialist TheLogicValue (TLV).

Addition of the **Reverse PSC Service** to the persons with significant control information services provided by the Spanish Association of Registrars and the General Council of Notaries.

Renewal, once again, of the **AA credit rating** awarded by Inbonis, a credit rating agency accredited by the European Securities and Markets Authority (ESMA).

Achievement of a **"Superior" rating** in the assessment process conducted in accordance with the SGE 21 standard by Forética, which evaluates good practices and the integration of sustainability into day-to-day management.

Approval of **INFORMA's 2026-2029 Strategic Plan**, entitled GROW.



On February 28, 2025, Informa D&B sold 51% of CTI's share capital to Teknei Information Technology, S.L. after approval by the Council of Ministers on February 11, 2025. Following the sale, Grupo Cesce retained the remaining 49% of CTI's share capital, but now does not control it.

3

Review of 2025

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3. Review of 2025

3.1. Economic environment

3.1.1. International economic situation

The international economic environment is undergoing a profound transformation of the structures that have underpinned it over recent decades. This transformation, driven primarily by the strategic rivalry between the United States and China, is reflected in the rise of **protectionism** and an increasing pursuit of **strategic autonomy** by states. Political decisions and national security considerations have increasingly taken precedence over economic efficiency and profitability.

The clearest manifestation of this shift is Washington's **transactional approach** to international relations. US tariff policy, marked by the announcement of "Liberation Day" in April 2025 and the subsequent round of negotiations aimed at securing a range of concessions, has dominated the international economic agenda this year. At the same time, it has encouraged the emergence of new alliances and trade agreements designed to adapt to an increasingly fragmented environment. Examples include the free trade agreements concluded between the European Union and Mercosur, India and Australia.

All of this is taking place against the backdrop of continuing **international conflicts with far-reaching consequences**. The war in Ukraine has entered its fifth year, with Russia remaining a persistent source of instability for Europe. The signing of the fragile ceasefire between Israel and Hamas has not brought an end to the violence. Meanwhile, the US administration has promoted the establishment of the "Board of Peace", a new body intended to coordinate reconstruction efforts in Gaza and help ensure stability in other conflict-affected regions around the world. In addition, 2026 has seen the outbreak of a large-scale conflict between the United States and Iran, once again testing the resilience of the global economy following the temporary closure of the Strait of Hormuz and attacks on energy production facilities.

Despite growing geopolitical tensions and the costs that protectionism imposes on global trade, the world economy has demonstrated a **remarkable capacity to adapt**. Global growth remained stable at 3.4% in 2025. For 2026, the IMF forecasts a moderate slowdown to 3.1%, assuming that the conflict in the Middle East does not become protracted. At the time of writing, an indefinite ceasefire has been declared, but the Strait of Hormuz remains blocked and peace negotiations have yet to yield any tangible results. Should the conflict continue for an extended period, or should the normalisation of production and transport flows be delayed as a result of damage to energy infrastructure, the impact on the global economy is likely to be significantly more severe and prolonged (IMF, *World Economic Outlook*, April 2026).

Trade tensions had a negative impact during 2025, although the effect was less pronounced than initially expected. Following a series of policy and regulatory shifts, the effective US tariff rate currently stands at 13.5%, well below the most pessimistic projections (it should be noted that the US Supreme Court invalidated part of the tariffs in February 2026). Nevertheless, Washington's transactional approach and the persistence of tensions with China will continue to influence the configuration of global **supply chains**. Meanwhile, substantial investment in the technology sector — particularly in the development and adoption of artificial intelligence — together with expansionary fiscal policies (especially in the United States) and financial conditions that remain broadly favourable, have contributed to the stability of economic growth.

Global inflation continued to decline gradually in 2025 (4.1%). However, a general increase is expected this year as a result of the energy crisis triggered by the war in Iran. IMF estimates put inflation at 4.4% in 2026 and 3.7% in 2027, again under the conservative assumption that the conflict will be short-lived and that average commodity prices will rise by around 20%.

In any event, a closer look at the different regions reveals significant differences, both in terms of economic performance and in their adaptation to the new technology-driven economy.

The US economy continues to show the **strongest momentum** among the developed economies. It grew by 2.1% in 2025, despite the pessimistic forecasts that emerged following the increase in tariffs, and growth is expected to accelerate to 2.3% in 2026. This momentum is being driven by robust investment in advanced technologies and fiscal stimulus measures, such as the One Big Beautiful Bill Act. In addition, the impact of the energy shock is expected to be more limited given the absence of supply constraints.

The European Union remains in a period of **very subdued growth** (1.4% in 2025, only half a percentage point higher than the previous year). The continent faces comparatively high energy costs and the declining competitiveness of its industry relative to its Asian and American competitors. In addition, the EU has not been able to capture the benefits of the wave of investment in artificial intelligence to the same extent as North America or Asia. This is compounded by the impact of the energy shock resulting from the war in Iran. GDP growth is forecast at just 1.1% in 2026.

China, meanwhile, is undergoing a process of **domestic adjustment** while competing with the United States for economic supremacy. Estimated growth in both 2024 and 2025 was 5%, and it is expected to moderate in the coming years to around 4.4%-4.0%. The crisis in the property sector and weak domestic demand remain the principal internal constraints on growth. Nevertheless, the country is investing heavily in high-value-added sectors and has responded to Western tariffs by restricting access to critical raw materials and increasing its exports to the Global South (Africa, India and Latin America).

Emerging market and developing economies will continue to act as the main engine of demographic and productive growth, with expansion rates exceeding 4% in both 2026 and 2027. India stands out in particular, with growth potential in excess of 6%, supported by its demographic profile and its strategic position as an alternative to China within global supply chains.

International trade is increasingly prioritising **security of supply** and **autonomy** over overall cost efficiency. While it would be inaccurate to speak of deglobalisation, there is clearly a reconfiguration of supply chains under way, together with a gradual decoupling of the United States and China. Although this was expected to have a negative impact on growth in the volume of global trade in goods and services, the reality is that 2025 saw strong growth (5.1%). Trade flows remained resilient thanks to substantial levels of advance purchasing and demand for technology products, such as semiconductors, which offset weakness in more traditional industrial sectors. Trade growth is expected to slow in 2026 (2.8%) as purchasing volumes normalise and geopolitical conflicts affect commodity prices and transport routes.

All forecasts remain subject to considerable uncertainty, stemming primarily from uncertainty regarding the duration and intensity of the conflict in Iran and its consequent impact on energy prices. The conflict in Ukraine and tensions in the Taiwan Strait represent additional sources of instability. Likewise, the possibility of sudden changes in trade regulation constitutes a significant source of uncertainty.

Year	2024	2025	2026p	2027p
Worldwide	3.3	3.4	3.1	3.2
Developed countries	1.8	1.9	1.8	1.7
United States	2.8	2.1	2.3	2.1
Eurozone	0.9	1.4	1.1	1.2
Emerging countries	4.3	4.4	3.9	4.2
China	5.0	5.0	4.4	4.0
Latin America	2.4	2.4	2.3	2.7
MENA	2.2	3.2	1.1	4.8
Sub-Saharan Africa	4.1	4.5	4.3	4.4

Source: IMF – World Economic Outlook. April 2026 update

3.1.2. The Spanish economy

The Spanish economy has performed strongly over the past three years, particularly in comparison with the rest of the euro area. **GDP growth reached 2.8% in 2025** (Spanish Statistics Institute (INE) data, March 2026). Domestic demand and the strength of the labour market continue to be the main drivers of economic activity.

Spain is not immune to international uncertainty. Inflation, which had moderated significantly (2.7% in 2025), is coming under upward pressure as a result of the recent conflict in Iran, which has driven up energy prices. Inflation is expected to rise **to around 3% in 2026**.

Meanwhile, the external sector continues to record a current account surplus, which stood at 2.9% of GDP in 2025. Services, both tourism-related and non-tourism-related, made the largest contribution to this result. In fact, exports of goods slowed, particularly exports of vehicles to the European Union and energy products.

Trade tensions will continue to affect economic performance in the coming months, as will the uncertainty and instability generated by armed conflicts and their impact on energy and commodity prices. Nevertheless, the Spanish economy is expected to maintain its growth trajectory, with growth forecast at around 2.2-2.3%, exceeding that of the EU's major economies.

The external sector continues to record a current account surplus, which stood at 2.9% of GDP in 2025

3.2. Year milestones

1

New **Cesce 2026-2029** Strategic Plan

2

Moodys upgrades Cesce's rating to A2 with a stable outlook

3

New policy wording for the **Máster Flexible** solution

4

Continued **transformation of Cesnet**

5

Launch of the **corporate reputation and sustainability study**

6

Cesce awarded **Excellence A certification under the Family-Responsible Company scheme**

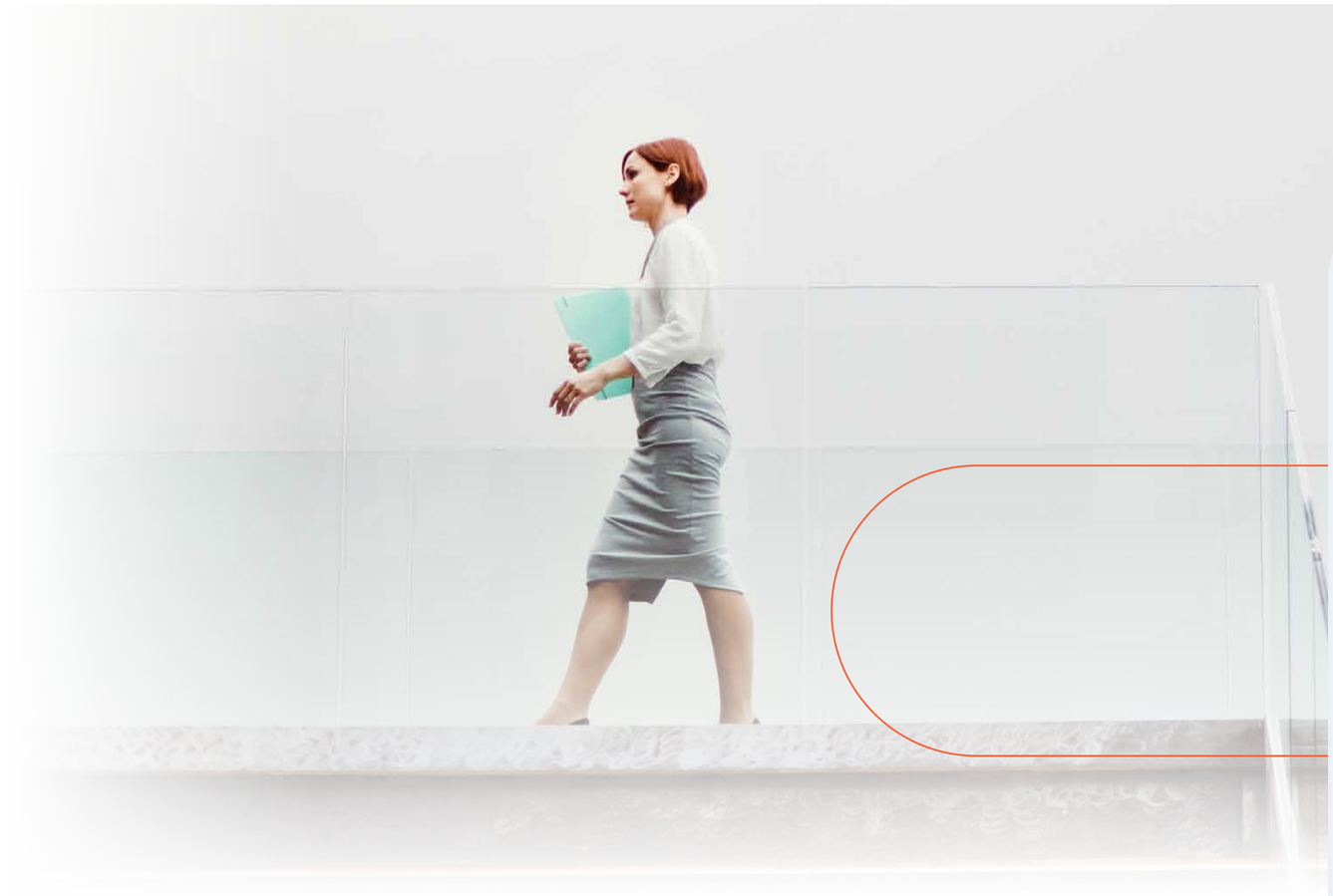
7

Cesce chairs the **OECD Environmental Experts Group**

8

Record volume of state-backed insurance written

Cesce advances its strategic transformation through key achievements in innovation, sustainability and international recognition



3.3. The year in figures

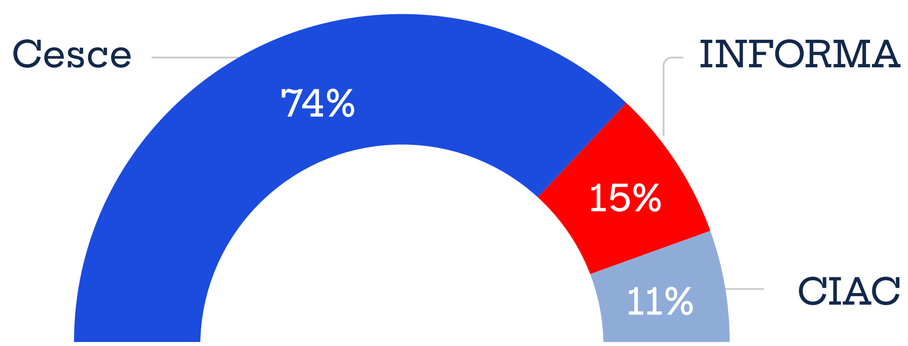
We once again delivered strong growth, achieving **individual net profit of €71.6 million**, up 21.2% on the previous year. **Group net profit also reached €92.7 million**, representing an increase of 33.8%. Of this total, €86.9 million corresponds to net profit attributable to Cesce as the Group's parent company.

This performance reflects growth in service revenue, the consistent performance of our independent insurance business and an improved loss ratio, reinforcing our market position and our ability to generate sustainable results.

3.3.1. Cesce Group

Net profit attributable to Cesce
(€ million)

Contribution of the companies to the profit attributable to the parent company, Cesce
(%)



3.3.2. Key individual financial figures

Cesce balance sheet and profit and loss account
(€ million)

Net profit

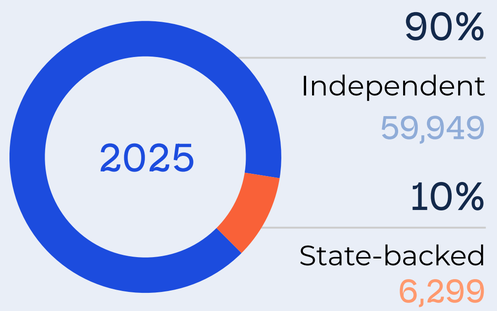
Pre-tax profit and loss

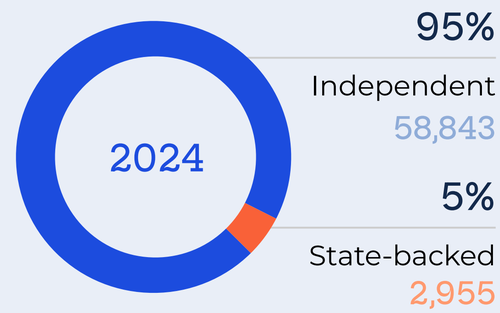
Technical results

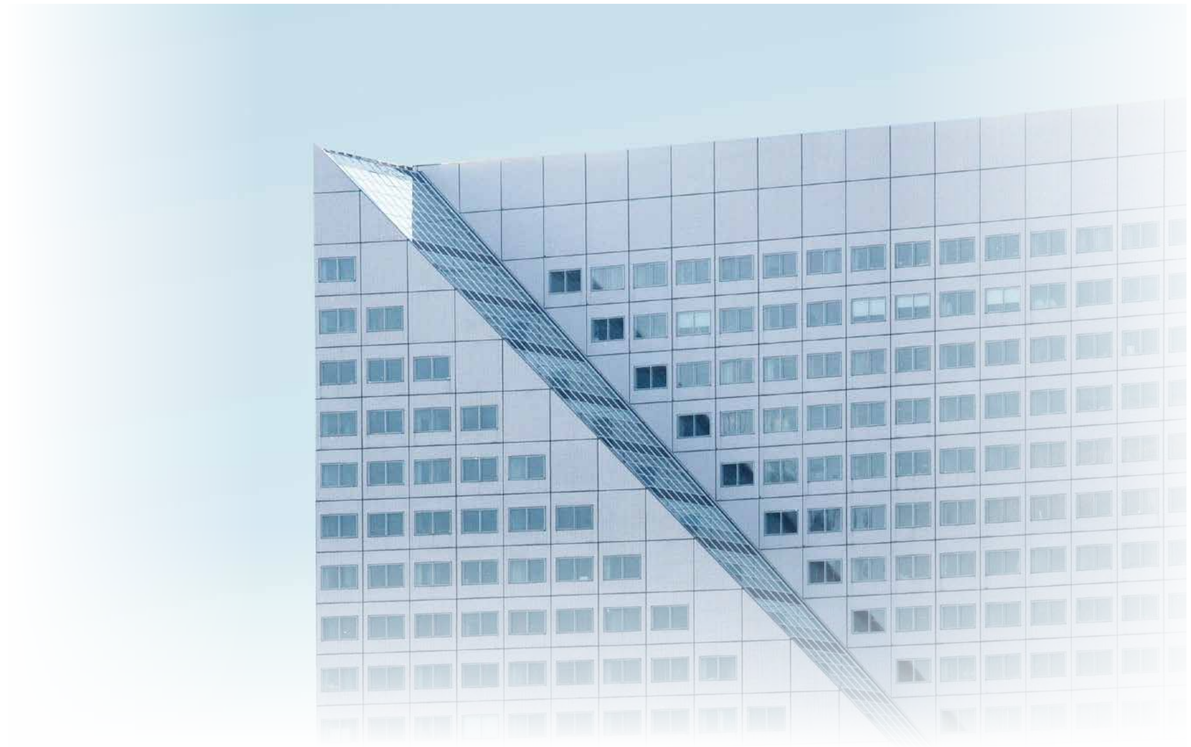
Net equity

Loss ratio

Insurance written (€ million)







3.4. Strategic progress

2025 marked a turning point in our business strategy, bringing one cycle to a close.

During the year, we successfully completed the 2021-2024 Strategic Plan, "Transforming Ourselves for a New Reality", and the Impulsa 2025 Plan, achieving a high level of fulfilment of the objectives set and consolidating the positive performance of our key business indicators, as demonstrated in this and the Company's previous Integrated Annual Report. Over the 2021-2025 period, we completed a total of **290 projects**, strengthening our operational capabilities, enhancing the customer experience and advancing our transformation.

Results **exceeded expectations** across our principal business indicators, including profit after tax, the combined ratio (loss ratio plus net expenses) and customer satisfaction, demonstrating the strength of our strategy and its customer-focused approach.

2021-2025 achievements

State-backed

- Optimisation of ceded reinsurance through the addition of multiple reinsurers, increasing capacity and operational flexibility.
- Full automation of endorsements to the Working Capital Financing Policy, streamlining administration and reducing processing times.
- Automation of FIEM (Business Internationalisation Fund), strengthening support for the international expansion of Spanish companies.

Independent

- Integration of the Customer Assessment Service into the Banco Sabadell Online platform, expanding the value-added ecosystem available to the market.
- Development of the new Máster Flexible policy wording, designed to better meet customers' needs through greater clarity and simplicity.
- Implementation of proactive risk reviews for domestic debtors, enhancing the risk management service provided to our customers.

Security and cybersecurity

- Rollout of Navegación Segura ("Secure Browsing") as a centralised control platform, enhancing information protection standards.
- Enhanced email protection through the use of AI- and cyber intelligence-driven filtering.
- Implementation of perimeter protection for externally accessible applications through a Web Application Firewall (WAF) project.
- Alignment with the Digital Operational Resilience Act (DORA), ensuring the Group's digital operational resilience.

Digitalisation and transformation

- Reengineering of key processes — customer policy renewals, customer service centre call handling, and claims and collections document management — improving efficiency and enhancing the user experience.
- Continued migration to the New Cesnet, advancing the modernisation of the technology services architecture.

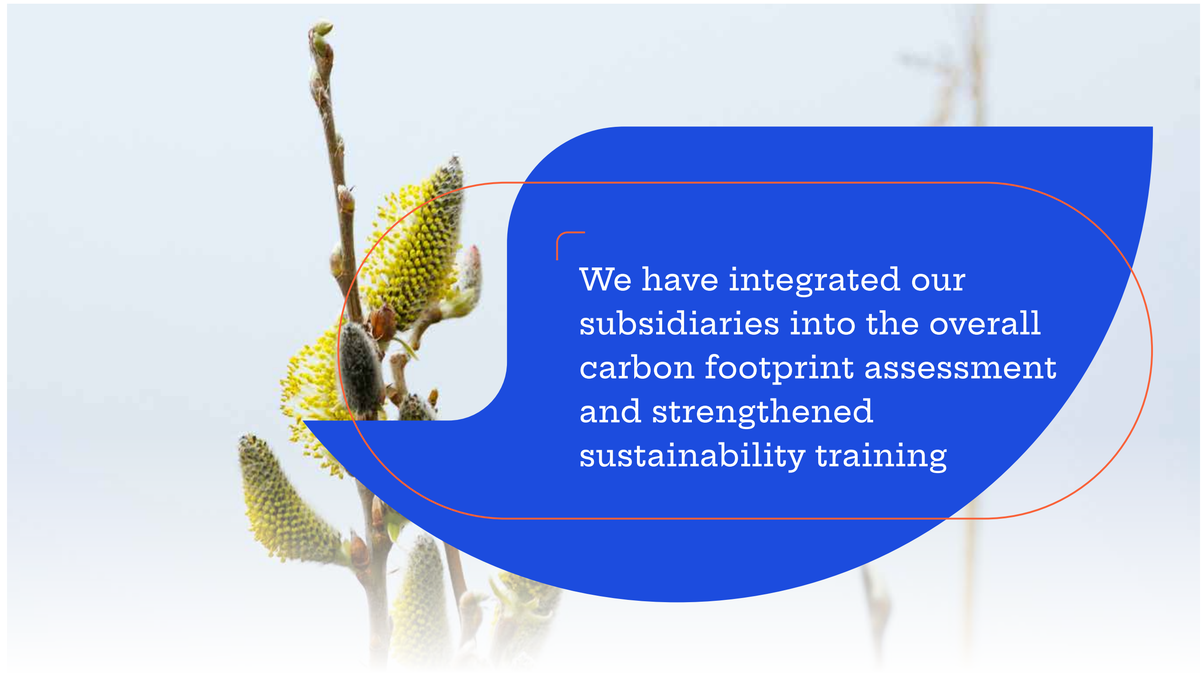
Sustainability (ESG)

- Implementation of the Sustainability Communication Plan, reinforcing Cesce's position as a company committed to its stakeholders and the wider community.
- Design and delivery of a sustainability training programme tailored to different groups: employees, specific business areas, the Executive Committee and the Board of Directors.
- Measurement of the carbon footprint (Scope 3), with the progressive integration of subsidiaries to provide a consolidated overview.
- Reduction of the state-backed portfolio's exposure to the hydrocarbons industry, in line with energy transition commitments.
- Promotion of social impact initiatives that strengthen engagement with the community and stakeholders.

Technology support and modernisation

- Development of a cybersecurity awareness and training programme for all employees, reinforcing a culture of security.
- Launch of the SAP S/4HANA migration project, modernising the Company's financial and operational core.
- Automation of provisions (unexpired risk), increasing accuracy and flexibility in actuarial management.
- Modernisation of the workplace environment, including a new document management system, document generation tool and hardware refresh (laptops, keyboards and wireless mice).

A total of 290 projects have helped strengthen our operational capabilities, enhance the customer experience and advance our transformation.



Product policy wording updates

In 2025, we completed the update of the policy wordings for two key products within our independent business: Máster Oro Integral and Máster Flexible. The update had a dual objective: to align the products more closely with customers' actual needs and to improve the **clarity, simplicity and accessibility** of the documentation, fostering a more transparent and customer-focused relationship.

The new **Máster Flexible**, launched in January 2026, further strengthens its position as a customisable credit insurance solution, introducing benefits such as the absence of an initial premium, the ability to insure selected risks and the harmonisation of policy terms. It also provides 90% coverage with no geographical restrictions, a two-month indemnity period and fully integrated administration through Cesnet, supported by simplified documentation.

The updated **Máster Oro Integral** introduces improvements designed to increase flexibility and ease of use, including the alignment of timeframes, the extension of risk-limit maintenance provisions — including reductions — the removal of country restrictions and greater flexibility in invoicing and collections management.

2024-2026 Sustainability Master Plan

The Sustainability Master Plan continues to progress in line with the established roadmap, with significant advances across all its areas of action. Particular progress has been made in integrating subsidiaries into the overall carbon footprint assessment, as well as in tailored sustainability training programmes for different employee groups, helping to embed a culture of sustainability at every level of the organisation. These initiatives are discussed in greater detail in chapter 6, ESG Performance.

Progress under the Safety Master Plan

During 2025, we continued to make steady progress in implementing the initiatives set out in our Security Master Plan. In an increasingly dynamic and complex digital environment, the year was characterised by the evolution of proactive strategies and the secure integration of emerging technologies as fundamental pillars of our corporate cybersecurity approach.

We placed particular emphasis on modernising our **communications and access security controls** and substantially enhanced email security by equipping our anti-fraud filters with powerful new artificial intelligence-based capabilities. These enhancements enable faster and more accurate detection of increasingly sophisticated cyber threats. We also significantly expanded the Company's capabilities in monitoring and controlling web browsing activity. This initiative makes it possible not only to prevent access from Company devices to malicious websites, but also to monitor the use of technologies such as AI services that have not been approved by the cybersecurity function, helping to protect information and ensure compliance with internal usage policies.

From a governance and compliance perspective, 2025 was a year of significant strategic adaptation. We reviewed and adapted our internal policy framework to meet the requirements of the new European Artificial Intelligence Act (AI Act), while continuing the rigorous adaptation of our processes to comply with **DORA**.

We also reaffirmed our commitment to excellence in security management through the renewal of our principal certifications. A key achievement during the year was recertification under the **National Security Framework (ENS) at medium level**, achieved with zero non-conformities, demonstrating the robustness of our controls. We also successfully completed the surveillance audit for **ISO 27001** certification, confirming that our systems and processes remain aligned with the most demanding international standards in today's digital environment.

3.5. 2026-2029 Strategic Plan, "Innovate to Grow"

The Company successfully completed the 2021-2025 Strategic Plan, achieving the majority of its quantitative and qualitative KPIs. Building on this solid foundation, extensive work was undertaken throughout 2025 to define a new roadmap for the 2026-2029 period.

The **"Innovate to Grow"** Plan, approved by the Board of Directors in January 2026, was developed during 2025 with the participation of more than 40 company professionals, ensuring a cross-functional and representative perspective.

PILLARS OF THE PLAN

A public service commitment that supports customers' growth and international expansion

Cultural and Organisational Transformation

- Strengthening our international presence
- A Group-wide vision for Cesce
- Innovation
- Sustainability

Operational Efficiency, Digitalisation and Data Intelligence

Cesce Group identity

The Plan places **SMEs at the heart of the strategy** and reinforces our role as a strategic partner, supporting Spanish companies in their growth and internationalisation efforts.

This focus on SMEs is built around **three strategic priorities that underpin** the entire Plan: greater proximity to businesses across the country, the development of accessible products and a strong commitment to raising awareness of risk management.

The objective is to consolidate Cesce's position as one of the leading economic policy instruments supporting the business community, reinforcing our public service commitment and our contribution to the country's development. Within this framework, we aim to reach 15,000 SMEs and provide advice to more than 6,000 each year.

To achieve this, the Plan includes the **development of more agile and flexible products** in both the state-backed and independent insurance businesses, designed to adapt to the specific needs of each SME. Cesce will intensify its sector analysis and strengthen its dialogue with business associations to identify specific needs and develop tailored solutions.

Innovation will also play a key role in expanding Cesce's reach to companies of all sizes and in all locations. This will be complemented by a strong commitment to **promoting credit insurance as an essential tool** for safeguarding commercial transactions, facilitating access to finance and reducing risk in both domestic and international markets.

The Plan also envisages **closer engagement with the business community** through a broader regional presence, leveraging Cesce's extensive network across Spain's autonomous regions to bring its services closer to the businesses it serves. This strategy is supported by an enhanced offering of economic and geopolitical intelligence to help companies make informed decisions.

For a more detailed analysis of the Strategic Plan, please refer to the chapters covering the independent business (chapter 4) and the state-backed business (chapter 5), where its scope is examined in greater detail.

4

Independent insurance business

4.1. Spain and Portugal

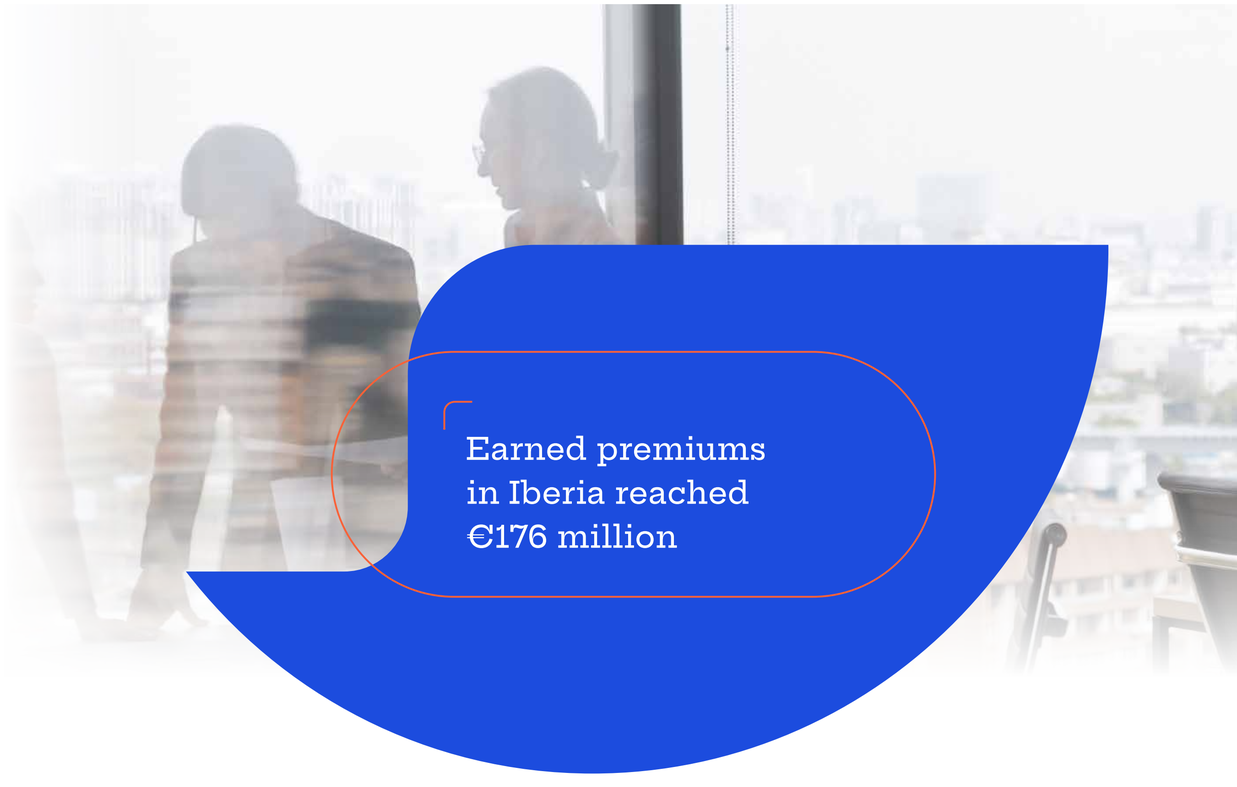
4.2. Business in Latin America

4.3. Prospects for 2026

4. Independent insurance business

2025 was marked by the consolidation of our role as a strategic partner to the Spanish business community, against a global backdrop of volatility and supply chain reconfiguration. In this context, we **completed the Impulsa Plan**, achieving our solvency and efficiency objectives while further strengthening the balance between risk management and active support for business internationalisation.

Throughout the year, the business continued to evolve towards a greater degree of operational maturity. Surety insurance further established itself as one of our main growth drivers, while credit insurance strengthened both its customer base and customer retention. The stability of the business in Iberia and sustained progress in Latin America enabled us to close the year with a contained loss ratio, reflecting the strength of our risk analysis models, which are underpinned by data and predictive capabilities.



Earned premiums in Iberia reached €176 million

4.1. Spain and Portugal

2025 marked a significant milestone for Cesce's independent business. The Company delivered a strong revenue performance and slightly exceeded the previous year's results, despite the continued pressure resulting from the downward trend in the average price of credit insurance.

The loss ratio remained low compared to historical averages, standing at 38% of premiums.

With the launch of the new **2026-2029 Strategic Plan**, small and medium-sized enterprises have assumed a central role in our business model. Looking ahead to 2026, our objective is ambitious: to simplify access to credit insurance for SMEs by removing administrative barriers and fostering an ecosystem of digital solutions that enables companies to grow with confidence and expand internationally.

€71.6 million profit after tax

4.1.1. Economic performance

The 2025 results demonstrate the **strength of a customer-focused business model** designed to provide flexible, tailored commercial risk management solutions. Our offering allows pricing to be adjusted according to the quality of debtors' risk profiles, while enabling customers to choose the level of coverage — full or partial — that best meets their needs.

Against this backdrop, we generated **profit after tax of €71.6 million**, equivalent to a margin of 40.6% of direct insurance earned premiums.

As at 31 December 2025, **equity amounted to €664 million.** Meanwhile, accumulated unrealised gains in the financial asset portfolio reached €138.2 million.

Revenue

Direct insurance premiums earned in respect of insured sales and bonds amounted to €178.5 million, broadly in line with the previous year (-0.1%). By business line, 57% corresponded to domestic credit insurance, 22% to export credit insurance, 5.5% to the Portugal branch and 15.5% to the surety business.

In absolute terms, domestic credit insurance premiums amounted to €101.8 million, while premiums relating to export risks totalled €39.3 million. The Portugal branch contributed €9.8 million in direct insurance revenue, while the surety business generated €24.9 million in earned premiums.

After applying the relevant accrual adjustments, through provisions for unearned premiums and premiums receivable, direct insurance premiums acquired amounted to €176.5 million, representing growth of 1% compared to the previous year. A further €21.4 million in premiums acquired from accepted reinsurance was added to this figure.

In addition, the technical account generated other income of €62.9 million, including income derived from commissions for the management of state-backed risks and fees associated with transaction assessments and risk classification activities.

Operating expenses

Operating expenses, net of commissions and profit participations received from reinsurers, amounted to €73.7 million, representing an increase of 5.9% compared to the previous year. This increase was partially offset by a total operating expense ratio, net of other technical income, to premiums acquired of 14.5%, 11 percentage points lower than in the previous year.

Claims

Total claims incurred under direct insurance and accepted reinsurance amounted to €77.5 million, after the corresponding allocations to claims provisions for reported and outstanding claims, representing a modest increase of 1.2% compared to the previous year. The loss ratio on direct insurance premiums acquired remained stable at 38%.

Meanwhile, total claims incurred, net of ceded reinsurance and including internal expenses attributable to claims handling, amounted to €72.5 million, 2.7% higher than in 2024.

The Company maintained adequate technical solvency levels in its direct insurance business and therefore no allocation to the Unexpired Risk Provision was required at year-end. In the accepted reinsurance business, a release of €0.22 million from the provision was recorded in the surety line of business.

Income and expenses on fixed assets and investments

Total income from fixed assets and investments, recognised in both the Technical Account - Non-Life Insurance and the Non-Technical Account, amounted to €29.3 million, with associated expenses of €2.3 million.

The total volume of accumulated unrealised gains stood at €138.2 million. Of this amount, €141 million related to equity instruments in companies that are neither Group companies nor associates, while €3 million reflected unrealised losses on debt securities.

Overall, the performance of the technical account, together with financial results and other income and expenses, enabled the Company to achieve **profit before tax of €92.6 million**, representing a significant improvement on 2024 (€75.8 million).

4.1.2. Independent insurance products

Credit and surety insurance

At Cesce, we support companies in their development through a wide range of products and services designed to **provide security in their business activities**. Our value proposition covers the entire business chain, offering solutions ranging from **market prospecting and risk management** to **debt recovery and access to finance**.

Our credit insurance offering goes beyond non-payment coverage. We integrate advanced debtor analysis services that help strengthen the growth of our customers' portfolios through the continuous monitoring of credit quality, the optimisation of risk limits and the identification of new solvent business partners in both domestic and international markets.

This offering is defined by a clear mission: to promote the solid, long-term growth of our customers. We position ourselves as a company that offers **solutions focused on growth**, going beyond the traditional approach to credit insurance. Our strength is built on technological capability, the quality of our business information and a risk policy aimed at providing broad coverage tailored to each customer.

In this context, we reinforce our commitment to **improving customer portfolio management**, one of the most important assets of companies. We also support companies in the development of their projects through surety insurance solutions that guarantee the performance of their contractual and financial obligations.

CREDIT INSURANCE PRODUCTS

Regardless of their size or sector, companies constantly face complex challenges in managing their commercial and financial risks. With this environment in mind, at Cesce we make available to our customers a **diverse portfolio of solutions** designed to adapt to the specific needs of each organisation.

Our operational capacity enables us to meet the needs of both small and medium-sized enterprises, which require streamlined and simplified coverage, and large companies with risk structures that require highly specialised solutions. This versatility ensures that every customer, regardless of its level of complexity, operates with the solvency and confidence provided by the support of a strategic partner committed to its success.

As part of our commitment to continuous improvement, in 2024 we launched an ambitious **process to update our credit insurance offering**. This innovation process began with the renewal of the Máster Oro Integral product and has since been extended to the Máster Flexible policy. These developments incorporate broader coverage, greater flexibility and optimised processes, reaffirming our commitment to providing a highly effective service that is fully aligned with the needs and expectations of our customers.

Póliza Clásica

An effective and transparent credit management solution. Designed to provide **comprehensive protection against the risk of non-payment, it enables the entire customer portfolio to be covered under a fixed premium rate**. Its broad scope ensures coverage for transactions in both domestic and international markets, providing security in every transaction.

Póliza Fácil

Specifically developed for **small and medium-sized enterprises with turnover of up to €5 million**. It stands out for its accessibility and operational simplicity, offering coverage in 35 countries with a fixed premium linked to the contracted sales volume. It includes competitive advantages such as digital contracting and a flat-rate fee for assessment costs.

Póliza Industrial

Designed for **contracts involving the supply of capital goods, industrial installations, works and services, both domestic and international**, it is intended for transactions with terms of up to 36 months. It offers comprehensive, non-cancellable coverage, provides stability throughout the project and allows the premium and policy conditions to be tailored. **It may also optionally complement coverage for the risk of non-payment with protection against contract termination**.

Quantum Servicios

Our advanced technology platform enables the **personalised and dynamic management of commercial credit**. Through an intuitive digital environment, policyholders can select customers for analysis, activate coverage in real time and define its duration with a single click, optimising decision-making and operational agility.

Póliza Verde

Reflecting our corporate responsibility strategy, this exclusive solution is aimed at **companies operating in sectors linked to environmental protection**. It offers **preferential terms and specific discounts**, and supports the transition to a sustainable economy by adapting our protection solutions to the requirements of the natural environment.

Póliza Emprende

Conceived as a strategic support tool for newly established companies, it provides **comprehensive coverage for the management of commercial credit in projects in the launch phase**. It offers preferential terms tailored to the realities of new business models, providing the security and technical support needed to strengthen their activities from day one.

| Máster Oro Integral

Máster Oro Integral has established itself as the most advanced and comprehensive solution in the portfolio for covering the risk of non-payment. Designed to **protect the entire debtor portfolio**, it facilitates comprehensive monitoring and strong protection for sales in both domestic and international markets. It provides commercial credit management tools at every stage of the business cycle, supported by the ongoing advice of our team of experts.

Its main distinguishing feature is a dynamic pricing system, under which **the cost of coverage is adjusted** according to the credit rating assigned by Cesce to each debtor.

The strategic renewal of this product has focused on enhancing clarity and operational transparency through the simplification of contractual terms and the adoption of a new visual identity, making it easier to understand and improving the user experience. In addition, the standardisation of management timeframes provides greater agility and efficiency in day-to-day operations.

In the field of innovation in risk management, it introduces a valuable technical enhancement: **reductions in risk limits no longer have an immediate effect**, with the previous amount remaining in force for 30 days to provide companies with vital flexibility in their financial planning. This is complemented by a single indemnity period of just two months across all markets, the shortest in the sector, supporting a rapid recovery of liquidity.

Operations are centralised through our Cesnet digital platform, an advanced environment that enables policyholders to manage their commercial risk in real time, ensuring **efficient, transparent administration that is fully integrated** into the Company's digital strategy.

| Máster Flexible

The recently launched version incorporates all the technical and operational improvements resulting from the optimisation of the Máster Oro Integral policy and responds to the need to offer **dynamic alternatives in economic cycles** where self-insurance is a recurring option for companies.

Conceived as a strategic entry-point solution, it enables new customer profiles to access our services before progressing to broader solutions. Its versatile design **facilitates both customer acquisition and retention**, with retention options for large accounts and the possibility of operating alongside other providers, thereby reinforcing flexibility of integration within different protection arrangements.

This selective insurance model gives companies the autonomy to decide which customers they wish to protect, with a reduced minimum requirement for insured debtors. In this way, it optimises investment in protection by focusing coverage on those commercial assets considered strategic.

Operational efficiency is one of its main pillars, supported by transparent documentation and efficient management adapted to the pace of business activity. To strengthen security in decision-making, policyholders benefit from the support of our advanced statistical analysis model, which enables debtors to be monitored and classified with a high degree of predictive accuracy. The policy also provides **comprehensive protection against political risks**, offering the strongest coverage in the market for international business, regardless of the complexity of the geopolitical environment.

SERVICES ASSOCIATED WITH CREDIT INSURANCE

Cesce customers have access to a wide range of associated services tailored to the different products they have contracted. These services are designed to strengthen decision-making, improve risk management and facilitate access to liquidity, contributing directly to the sustained growth and development of their businesses.

Wide range of services designed to strengthen decision-making, improve risk management and facilitate access to liquidity

| Risk Monitoring

Online service that enables policyholders to view the **classification of insured customers** in real time, supported by specialised information and advice for sales decision-making.

| Api Market

Enables Cesce's **services and functionalities to be integrated into the customer's own systems**, facilitating more efficient management of commercial risk within their operating environment.

| Prospecting

Informa D&B service that helps **identify and contact potential customers**, while also providing online access to databases containing payment default information.

| Cesce Country Risk

We provide economic intelligence and specialised advice to help companies **compete more effectively in international markets**, transforming geopolitical analysis into a strategic asset.

| Cesnet Integral

Centralises information relevant to the management of policies and customers, whether insured or uninsured, on a single platform.

| Geomarketing WorldWide

Tool developed by Informa D&B that enables the **identification of potential customers and the location of strategic areas for international expansion**, with special terms for Cesce policyholders.

Support services for bank and non-bank financing

Access to liquidity is one of the most recurrent needs of companies. To meet this need, at Cesce we offer our policyholders a range of financing solutions, both bank and non-bank. These include **Fondo de Anticipo de Facturas (Invoice Advance Payment Fund)**, which stands out as an alternative channel for obtaining working capital, together with other credit access solutions such as **Express Financing, Insurance Certificates and Liquidity Securities**.

Fondo de Anticipo de Facturas

The Invoice Advance Payment Fund is an alternative financing channel based on the sale of commercial invoices through **non-recourse factoring**.

We have recently strengthened our position as the **national leader in alternative non-recourse factoring and the second-largest non-bank provider in Spain**. In 2024, we reached a new financing record, with more than €450 million of liquidity provided to the B2B market, reinforcing our role within the Spanish alternative finance ecosystem.

Another of our key milestones was the migration of the Fund from Luxembourg to Spain in 2023, with the aim of adapting our working capital financing solutions to new regulatory requirements and offering our customers more efficient invoice discounting alternatives.

This model enables us to continue strengthening our position as the **leading non-bank financing solution in the market** by reducing collection periods for customers who hold accounts with the same institution as the Fund and improving their capacity for growth and expansion.

In addition, the fact that the activity is based in Spain contributes to strengthening the domestic financial sector and supporting industry through domestic rather than foreign solutions.

Since its creation in 2013, the Invoice Advance Payment Fund has financed invoices with a total value of more than €3 billion. Its success is based on offering highly competitive financial terms within the alternative finance market, in some cases even more favourable than those available from banks, particularly for transactions involving international debtors. All of this is delivered with the responsiveness characteristic of non-bank fintechs, with an average payment period of less than one day, no requirement for additional guarantees as the receivables are insured by Cesce, and no impact on CIRBE.

Cesce's participation in InBlock

As part of our commitment to innovation and excellence, we have participated as a founding member of the new InBlock technology platform. This solution, promoted by the Spanish Factoring Association, was launched in October 2025 with the participation of Spain's leading financial institutions.

The aim of the project is to **minimise the risk of fraud** in receivables assignment and factoring transactions, helping to improve the quality of service provided to customers.

The InBlock platform **strengthens security in invoice financing through a dual-verification system** under which each registered invoice is validated with the Tax Agency and the regional tax authorities. This enables financial institutions to verify that the invoice exists and whether it has previously been assigned to another institution.

Thanks to this system, which is **fully online and automated**, financial institutions and factoring operators can **optimise the granting of credit and financing**, while customers benefit from **faster validation processes** and access to financing under safer and more transparent conditions.

With the aim of improving the quality of factoring services and advancing towards a more accessible, secure and transparent financing model, this technology has been integrated into the processes of **customers of Cesce's Invoice Advance Payment Fund** since February 2026.

| Financiación Express and Liquidity Certificates

We also facilitate access to bank financing and the Alternative Fixed Income Market (MARF). Over the last two financial years, total financing volume has exceeded €1 billion annually, bringing the cumulative total to more than €9 billion since the start of operations.

Financiación Express

Online service that enables outstanding invoices to be financed through the designation of the financial institution as the beneficiary of the insurance. To use the service, customers must provide information regarding payments made by their debtors.

Insurance Certificates (Certificados de Seguro)

Documents certifying the existence of insurance coverage for specific invoices included in an insurance policy. Customers may request certification of invoices declared under the insurance policy for credits issued to debtors anywhere in the world, as well as designate the financial institution as beneficiary of the indemnity in the event of non-payment.

Liquidity Securities (Títulos de Liquidez)

Documents validated by the Bank of Spain as a personal guarantee provided by Cesce. These instruments facilitate access to bank financing for the advance purchase of commercial receivables insured under non-recourse factoring arrangements, enabling customers to obtain liquidity quickly and easily.

| Credit insurance for financial institutions - Master Oro Factoring

Cesce's Finance Product Unit covers a significant portion of the factoring business of major Spanish banking institutions. Since 2022, the service has been extended to alternative finance providers and fintechs operating in the domestic market.

We insure both recourse and non-recourse factoring transactions, **enabling financial institutions to transfer risk and focus on their core activity: providing financing to their customers**.

Factoring transactions covered by Cesce for financial institutions exceed €3 billion annually, with sustained growth over recent years. This development reflects the consolidation of factoring as a key tool for financing working capital and providing liquidity in the Spanish business community.

Particularly noteworthy is the growing role of fintechs and alternative finance providers, which complement traditional bank financing and, by operating outside the CIRBE register, offer an additional advantage for both SMEs and large companies.

Factoring transactions covered by Cesce for financial institutions exceed €3 billion annually

SURETY BONDS

At Cesce, we offer surety insurance — also referred to as bonds, guarantees or performance bonds, depending on the applicable legislation — through which we guarantee to public authorities and private entities the **performance of the obligations assumed by our customers**. These obligations may arise from contracts (works, supply or service contracts) or from legal requirements, and the coverage provided enables companies to operate with greater security in their projects.

The main types of surety offered by Cesce in Spain and Latin America are:

- **Public tenders** (bid bond)
- **Definitive** (contractual performance)
- **Prepayments, payments upon collection and advance payments**
- **Labour obligations**
- **Maintenance, quality of goods and services and stability of construction work**
- **Customs obligations**

In Spain, during 2025, we consolidated our positive performance with **growth of 8.51% in written premiums**, placing us fifth in the market with a market share of almost 9%. Our portfolio combines companies with an established track record and other businesses that demonstrate a high degree of technical and financial soundness in the transactions we guarantee.

In Latin America, we maintained a leading position among the region's principal surety operators, with more than 12,600 policyholders and over 41,000 bonds in force. Against a backdrop of growth in the surety bond business across the region, our subsidiaries strengthened their performance with a **20% increase in acquired premiums**, exceeding their targets. In addition, we strengthened our distribution channels, improved underwriting efficiency and enhanced our after-sales services.

5th position in the Spanish market, with a market share of almost 9%

Strengthened underwriting and risk control policies across all subsidiaries

At the same time, we strengthened and expanded strategic alliances with other operators, with a particular focus on Mexico, alongside our presence in Chile, Colombia, Brazil and Peru.

At the functional level, and considering the acceptance and active management of risks, procedures were reinforced in all subsidiaries, updating and unifying underwriting policies. These policies are intended to guide the decision-making process to ensure that risk and business strategies are aligned. All of this is based on a rigorous solvency analysis and the risks associated with each guaranteed obligation.

In addition, taking into account the risk profile in the portfolio, risk monitoring and standardisation policies were strengthened. Risk identification, measurement, control and monitoring systems were implemented, with the objective of preventing or predicting possible breaches by policyholders and to avoid enforcement of sureties or bonds.

Operational efficiency and service improvement

Throughout 2025, we maintained our focus on refining our internal processes and enhancing customer service. Once again, we were able to absorb a higher volume of activity without expanding our structure. This progress reaffirms the company's commitment to delivering a high-quality service that places customer experience at the centre of its strategy.

Passive investment

With regard to the distribution of our surety solutions, we continued to develop and expand the reach of our passive investment strategy.

We are advancing a model that enables our agents to access qualified business opportunities based on the analysis of our databases and information obtained from external sources. This approach not only improves the identification of new potential customers, but also strengthens recognition of our highest-performing sales channels.

This strategy is underpinned by the continuous monitoring of our portfolio and the collection of real-time information on public procurement awards, enabling us to anticipate opportunities and improve commercial effectiveness.

4.1.3. Digital business

At Cesce, we remain committed to digitalisation as a strategic pillar of our business, integrating technology across both our internal processes and our relationships with customers and intermediaries. This commitment is reflected in the development of agile and accessible solutions that enhance the user experience and strengthen our value proposition in the insurance market.

2025 initiatives

During 2025, we continued to advance our strategy of collaboration with financial institutions through the development of digital solutions focused on commercial risk management. In this context, the agreement reached with Banco Sabadell enabled the launch of the Customer Assessment Service, a solution designed to support the profitable and secure growth of SMEs through an accessible, intuitive and fully operational user experience.

Since October 2025, the service has been available through the bank's digital banking platform, providing access to a dedicated Cesce platform developed specifically for this purpose. Through this platform, Banco Sabadell business customers with annual turnover of less than €6 million can carry out real-time assessments of up to 20 debtors per company and obtain information on commercial and financial risk coverage quickly and securely through our credit insurance solutions.

Access to this information enables SMEs to gain a better understanding of the risk profile of both existing and prospective customers, optimising their financial management. The service also brings Cesce's commercial credit risk analysis and coverage solutions closer to customers, supporting improved credit management and access to Banco Sabadell financing.

This initiative reinforces our commitment to developing innovative solutions alongside strategic partners and contributes to the consolidation of a leading innovation ecosystem.

DIGITAL PRODUCTS

Factura Segura Exprés

The most innovative solution against non-payment of credit sales for individual invoices financed on financing platforms Available entirely online, it covers the risk of non-payment of invoices of up to €30,000, with payment terms of up to 180 days. It offers 90% coverage and a 2-month compensation period. The policy can be taken out immediately, with no minimum commitment, and is arranged quickly and easily using an electronic signature on a pay-per-use basis.

Deudor Seguro Exprés

Exclusive coverage for Informa D&B customers, which insures credit sales against non-payment by debtors residing in Spain. The policy can be purchased entirely online through the Informa D&B website and covers transactions of up to €60,000 per debtor, with payment terms of up to 180 days. It offers 90% coverage and a choice of coverage duration (3, 6 or 12 months). Management is simple and fully digital through Cesnet, with clear terms and no unexpected changes in price.

4.2. Business in Latin America

Cesce's subsidiaries in Latin America consolidated their role in 2025 as one of the Group's main growth drivers, delivering positive performance in profitability, business volume and customer base. We strengthened production and improved processes with a direct impact on the customer experience, both across the region and in the international markets in which we operate. This was achieved in a competitive environment marked by regulatory changes, new product demands and the need for continuous adaptation in terms of talent and customer proximity.

Total regional production exceeded €100 million in earned premiums for the first time, reaching €104 million compared to €95 million in 2024. **Profit before tax amounted to €23.7 million**, representing an increase of 14% compared to the previous year, while net profit reached a record €15.9 million.

Through our insurance subsidiaries, we serve more than 13,000 companies in **Brazil, Chile, Colombia, Mexico and Peru**. We operate in the credit and surety insurance lines in all of these markets, with the exception of Chile, where activities are focused on surety insurance.

The business growth achieved in 2025 was driven by the **strengthening of sales channels in both lines of business and by improvements in service provided to customers and intermediaries**.

The aggregate loss ratio for direct insurance stood at 39%, slightly above budgeted levels and the previous year, with a greater impact in the credit insurance line. In this context, expense management enabled us to achieve a technical result of €32.3 million, exceeding expectations and representing a significant improvement on 2024.

Credit insurance

Credit insurance represents 33% of earned premiums in the region, with a volume of €34.6 million. We serve more than 1,000 customers and provide coverage to 36,750 companies with active risks.

Business volume in this line is concentrated in Colombia, Brazil, Mexico and Peru, while we do not operate in this line of business in Chile. The portfolio of policies in force grew by 6%, providing coverage for more than €10 billion in insured sales.

As a result of a more challenging political and economic environment, the aggregate loss ratio increased to 70%, exceeding both budgeted levels and the figure recorded in the previous year.

Despite these conditions, we continued to strengthen our service, expand our product offering and improve process efficiency.

Latin America reached a record net profit of €15.9 million and surpassed €100 million in premiums for the first time

Surety bonds

The surety insurance line contributed 67% of earned premiums generated annually by the international business conducted in the region, with €68.8 million, growing by 12% compared to 2024.

Our subsidiaries in the five countries provided services to **12,620 companies, with more than 41,000 bonds** or guarantees in force, securing their contractual obligations to public entities and private companies.

The loss ratio for the line remained favourable at just 24%, similar to the previous year but lower than budgeted.

By country, Cesce Peru (the undisputed market leader) remains the Group's principal issuer of guarantees, followed by Cesce Chile and Cesce Brazil. Cesce Colombia and Cesce Mexico, although to a lesser extent, also contribute to the development of the business in their respective markets.

Our presence in all five countries strengthens our position as one of the region's leading surety operators.

International presence

Strengthening our international footprint remains a strategic priority. During 2025, in line with the objectives established in the Strategic Plan, we focused on **strengthening our business in existing markets** through the reinforcement of our subsidiaries with country-specific products, technological tools and integration processes. We also continued to develop **strategic alliances** that enable us to **generate business activity in markets where we do not have a direct presence**.

Outside Latin America, we progressed our assessment of opportunities to **expand our presence in other countries within the European Economic Area**. We also explored opportunities to enter new markets for the provision of services complementary to our insurance activities.

In Morocco, we intensified our collaboration with the management of Smaex, a company in which Cesce holds a 23.1% stake and which provides domestic and export credit insurance.

In addition, we strengthened our commitment to sustainability across its three dimensions — environmental, social and governance — **by aligning the plans of our subsidiaries with the Sustainability Master Plan of our parent company in Spain**.

We focused on strengthening our business in existing markets through the reinforcement of our subsidiaries with country-specific products, technological tools and integration processes

4.3. Prospects for 2026

In 2026, we began implementing our new **2026-2029 Strategic Plan** under the slogan "**Innovate to Grow**". We are entering this new phase with the ambition of strengthening our position as a leading partner for the Spanish business community, guided by a strong public-service commitment and a particular focus on the SME segment.

In a global environment that continues to be shaped by geopolitical volatility and the accelerating pace of digital transformation, our actions will focus on the following priorities:

Strengthening the SME segment

Deployment of more agile and simplified insurance solutions, with the aim of facilitating access to commercial credit for small and medium-sized enterprises and strengthening their capacity for growth and international expansion.

Accelerating digital transformation

Strengthening technological innovation through the introduction of new tools and the advanced use of data in order to enhance risk prediction capabilities and improve the customer experience.

Strengthening our international presence

Prioritising business development in our existing markets — subsidiaries in Brazil, Chile, Colombia, Peru and Mexico, together with our branch in Portugal — by supporting our customers' international activities and advancing the identification of new growth opportunities.

Commitment to Sustainability (ESG)

Effective integration of environmental, social and governance criteria into business objectives, with the aim of embedding sustainability as a driver of competitiveness and supporting customers in their green transition.

Excellence in talent and local presence

Strengthening internal capabilities and territorial presence to ensure close, specialised advice tailored to the local realities of each market.

Financial strength and efficiency

Maintaining rigorous technical management and solvency, ensuring compliance with capital requirements and the continuous improvement of operational efficiency.

As a result of these lines of action, in 2026 we expect further growth in market share and in our base of insured customers, while reaffirming our role as a stabilising force in the economy, generating sustainable value for customers, distributors, partners, shareholders and society as a whole.

We are entering this new phase **with the ambition of strengthening our position as a leading partner** for the Spanish business community

5

State-backed insurance business

5.1. Exceptional growth and record figures

5.2. 2025 protagonists

5.3. Evolution of coverage in 2025

5.4. Conclusions

5.5. Statistics appendix

5. State-backed insurance business

5.1. Exceptional growth and record figures

During 2025, Cesce's state-backed activity reached historic levels, consolidating its position as a key instrument for supporting and protecting Spain's external sector.

Following the trend that began in 1996 and has continued uninterrupted ever since, **the management of this coverage yields a positive cash balance**. This means that state-backed activity has been carried out at no cost to taxpayers for more than 30 years.

Operational capacity during the year was strengthened by the **increase in the annual coverage ceiling**, which was raised from €9 billion to €15 billion under Royal Decree-Law 4/2025, enabling coverage to be provided for an unprecedented volume of transactions.

Within this new ceiling, €2 billion was earmarked to support companies affected by US tariffs. Under this programme, Cesce has already issued 52 insurance policies with a value of €1.578 billion.

Indeed, 2025 saw a **record level of activity, with €6.3 billion of insurance written**, the highest figure recorded to date and double the volumes achieved in each of the previous three years. Almost half of the year's insurance written was under the new investment support policies.

The overall portfolio reached €22.5 billion, with **sustainable projects accounting for an increasing share and representing 41% of the outstanding portfolio**, further establishing the green transition as a central pillar of the state-backed credit insurance strategy.

5.1.1. Growth of the new solutions

Following the transformation of Cesce's product portfolio, which has evolved over recent years, 2025 marked the consolidation of the new products, which are now playing a central role in driving growth.

The year was characterised by the strengthening of the latest products added to the portfolio. Although demand increased across all product lines, particularly notable was the strong traction gained by **the products supporting strategic investments in Spain and green investment abroad**. These new solutions increased their share of overall activity, outperforming traditional coverage, which remained at stable levels.

As a result of this trend, **exposure in Spain has become increasingly prominent**. In this context, the largest transaction of the year deserves a special mention. Structured through a Strategic Investment Financing Policy in Spain, it enabled the financing of a modernisation and expansion project for an automotive-sector industrial plant dedicated to the production of electric vehicles to be insured. The insured amount totalled €1.609 billion, making it not only the largest transaction of the year, but also the largest in the company's history.

The **Bonds Cover for Guarantors (issuer insurance) also recorded significant growth**, consolidating its position as an increasingly important instrument for supporting the internationalisation of Spanish companies. Against a backdrop of growing demand for bonds, which the banking system is not always able to meet without public support, this product has become a key tool in enabling Spanish companies to participate in overseas projects.

5.1.2. Roadmap to 2029

The completion of the Impulsa 2025 Plan has enabled us to lay the foundations for the **2026-2029 Strategic Plan**, which is presented in chapter 3 and is discussed below from the perspective of Cesce's state-backed business.

Under this new Plan, **the state-backed business reinforces its role as a leading public instrument** for supporting the internationalisation of Spanish companies. The strategy combines continued support for large companies with a strong commitment to SMEs, making public support instruments more accessible wherever business activity takes place.

To achieve this, the initiatives planned through to 2029 include:

Cesce's state-backed activity will focus on strengthening support for SMEs through more flexible solutions, greater local presence and more agile processes

Product adaptation: development of more flexible solutions aligned with the real needs of SMEs.

Regional presence: strengthening Cesce's presence through its regional offices and local branches to facilitate access to state-backed instruments and reduce response times.

Specialised advisory services: strengthening the role of Cesce Country Risk in helping companies understand the international environment, anticipate risks and make informed decisions.

Digitalisation and efficiency: improving processes and services to deliver a smooth, intuitive and high-quality customer experience.

These lines of action are intended to consolidate state-backed activity as a more accessible, effective and business-focused instrument, with particular attention to SMEs.

5.1.3. Climate change strategy

As outlined in Chapter 6, the transition to a more sustainable economy and the fight against climate change remain among our priorities. This commitment is reflected in the four fundamental pillars of the climate strategy underpinning Cesce's state-backed activity.

Climate Change Policy

Over recent years, our company has progressively introduced voluntary restrictions on support for sectors with a significant climate impact, tightening them over time to align with Spain's commitments. Since 1 January 2025, **the Climate Change Policy has prohibited support for any transaction linked to the thermal coal and oil value chains**, including refining activities. Only exceptional circumstances, strictly consistent with the objectives of the Paris Agreement, remain permissible for limited projects relating to natural gas and electricity generation.

Cesce is committed to reducing its hydrocarbon exposure by at least 75% between 2020 and 2035. To date, this target has been exceeded by a considerable margin. The reduction targeted by the end of 2025, set at 25%, has been comfortably surpassed, ultimately reaching 52% over the period.

Incentives for sustainable projects

Cesce actively supports green projects in accordance with the **OECD Arrangement and the EU Taxonomy** through its Green Export Policies, Green Investment Policy and Strategic Investment Financing Policy in Spain Policy. As noted in the introduction to this chapter, these solutions have been exceptionally well received and are contributing to a significant shift in the composition of our portfolio.

Carbon footprint measurement

Since July 2023, the company has had a tool that calculates the carbon footprint of the projects and activities within its portfolio, in accordance with the standards of the Partnership for Carbon Accounting Financials (PCAF). This information makes it possible to **define decarbonisation targets and direct incentives towards sustainable projects**, aligning the portfolio with the transition to a low-carbon economy.

Transparency

Transparency is a central pillar of the climate strategy. Details of the **Climate Change Policy and of insurance written by sector and country** are published annually on Cesce's website, in the Non-Financial Information Statement and in the Annual Report.

In 2025, the first Report on Climate Risks and Opportunities in State-Backed Activity was published, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The report covers governance, strategy, risk management and metrics, providing a detailed analysis of the climate impact of operations.

Partnership with leading global ECAs

Cesce is pursuing carbon neutrality by 2050, in line with other leading ECAs worldwide. The company is a **founding member of the Net-Zero Export Credit Agencies Alliance (NZECA)** and actively participates in the development of 2030 emissions reduction targets. In 2025, the Target-Setting Protocol was published at COP29 in Baku, establishing guidelines for medium-term decarbonisation.

In addition, following his appointment in the previous year, Cesce's Head of Social, Environmental and Climate Risk continues to serve as Chair of the OECD Environmental Experts Group, reinforcing the company's position as a sustainability leader and an international benchmark in climate risk management.

5.2. 2025 protagonists

5.2.1. Banking institutions

Cesce's support to Spanish companies is often based on collaboration with financial institutions (the insured). It is the banks that issue the bonds and grant the credits that, with their confidence, accompany exporters and investors, boosting their international competitiveness.

The following tables show the entities participating in each of the main insurance types:

Buyer Credit

	Insured	Number of transactions	% of insurance issued
1	BBVA	4	27.3%
2	ING	2	27.3%
3	DenizBank	1	16.0%
4	DZ Bank	1	10.7%
5	Deutsche Bank	1	6.7%
6	APICORP	1	6.4%
7	Abanca	1	3.7%
8	Banco Sabadell	1	1.9%

Green Investment

	Insured	Number of transactions	% of insurance issued
1	BEI	3	45.1%
2	Banco Santander	4	23.3%
3	Nomura Corporate Funding Americas, LLC	1	8.0%
4	SG	1	5.2%
5	JP Morgan	1	4.3%
6	ING	1	4.3%
7	BNP Paribas	2	4.3%
8	Bankinter	6	3.1%
9	BBVA	1	1.1%
10	HSBC	1	1.1%
11	Barclays	1	0.1%

Bonds Cover for Guarantors

	Insured	Number of transactions	% of insurance issued
1	BNP Paribas	5	23.3%
2	BBVA	14	14.5%
3	CaixaBank	27	12.5%
4	ICO	5	9.4%
5	Banco Santander	33	8.8%
6	SG	3	6.6%
7	HSBC	3	6.2%
8	Natixis	2	5.3%
9	ING	1	2.6%
10	Banco Santander	7	2.4%
11	SMBC Bank	1	1.8%
12	Kutxabank	1	1.7%
13	Deutsche Bank	2	1.6%
14	CACIB	3	1.6%
15	Banca March	1	1.1%
16	Unicredit	1	0.3%
17	Bankinter	13	0.2%
18	Unicaja	3	0.1%

Working Capital Loans

	Insured	Number of transactions	% of insurance issued
1	Banco Santander	14	30.8%
2	CaixaBank	11	26.4%
3	ICO	3	12.0%
4	BBVA	4	11.8%
5	Banco Sabadell	3	9.4%
6	Bankinter	15	5.3%
7	Unicaja	1	1.8%
8	EBN Banco de Negocios	1	1.7%
9	Abanca	3	0.9%

Strategic Investment Financing

	Insured	Number of transactions	% of insurance issued
1	Banco Santander	4	24.6%
2	CaixaBank	2	23.7%
3	BBVA	2	23.6%
4	Commerzbank	1	23.5%
5	Bankinter	17	1.9%
6	Deutsche Bank	2	1.8%
7	ICO	1	0.6%
8	Banco Sabadell	1	0.2%
9	Caja Rural de Navarra	1	0.1%

Ranking with the five types grouped

	Insured	Number of transactions	% of insurance issued
1	Banco Santander	55	16.4%
2	BBVA	25	15.8%
3	BEI	3	13.6%
4	CaixaBank	40	9.6%
5	ING	4	7.6%
6	Commerzbank	1	6.8%
7	BNP Paribas	7	5.2%
8	DenizBank	1	3.4%
9	SG	4	2.7%
10	Nomura Corporate Funding Americas, LLC	1	2.4%
11	DZ Bank	1	2.3%
12	Deutsche Bank	5	2.2%
13	ICO	9	2.0%
14	Bankinter	51	1.7%
15	APICORP	1	1.4%
16	HSBC	4	1.4%
17	JP Morgan	1	1.3%
18	Banco Sabadell	12	1.1%
19	Natixis	2	0.9%
20	Abanca	4	0.8%
21	SMBC Bank	1	0.3%
22	Kutxabank	1	0.3%
23	CACIB	3	0.3%
24	Banca March	1	0.2%
25	Unicaja	4	0.1%
26	Unicredit	1	0.1%
27	EBN Banco de Negocios	1	0.0%
28	Caja Rural de Navarra	1	0.0%
29	Barclays	1	0.0%

5.2.2. Success stories

Astilleros Armón

A new generation of sustainable ferries

In 2024, Astilleros Armón Gijón, S.A. entered into a commercial contract with Kanalion Marine Company Limited, guaranteed by Baleària Eurolíneas Marítimas, S.A., for the construction of a 123-metre aluminium Ro-Pax ferry with dual-fuel propulsion and four 8,800 kW engines powered by LNG.

The new vessel will be deployed on either the Barcelona-Palma de Mallorca route or the Denia-Ibiza-Palma route, primarily for the transport of passengers and cars, and occasionally for the transport of trucks.

Part of the financing available to Astilleros Armón for the execution of this contract is provided through a €93.7 million syndicated loan, for which Abanca Corporación Bancaria, S.A. acts as agent and which benefits from Cesce coverage.

Cesce has supported Astilleros Armón in this project by insuring 99% of the financing provided by Abanca under its Buyer Credit Policy, with the financing banks acting as the insured parties. The policy has a total term of 17 years, covering both the construction period and the repayment period.

The **Armón Group**'s principal company is Astilleros Armón, S.A., incorporated in November 1974 and engaged in the construction and repair of fishing vessels, tugboats, dredgers, yachts and recreational craft. The group currently comprises six companies — Astilleros Armón, S.A., Astilleros Armón Vigo, S.A., Astilleros Armón Burela, S.A., Astilleros Armón Gijón, S.A., Conformado y Corte, S.A. and Auxiliar Naval del Principado, S.A. — with a production capacity of more than 40 vessels per year. Astilleros Armón Gijón, S.A., incorporated in January 2011 and headquartered in Gijón (Asturias), originated from the former Juliana Constructora shipyard, which has more than 100 years of experience. The company specialises in the construction and repair of vessels, particularly tuna fishing vessels, ferries and large tugboats.

"At Astilleros Armón, we would like to highlight the essential role that Cesce has played in the development of our international business and, in particular, in the transaction carried out with Baleària. Our collaboration with Cesce has been key to strengthening the financial security of our projects, enabling us to undertake large-scale transactions with greater confidence.

In the specific case of Baleària, Cesce's support helped strengthen the transaction, generating confidence among all parties involved and ensuring the viability of the project in a demanding environment. Thanks to this support, Astilleros Armón has been able to maintain its commitment to innovation, quality and international competitiveness. We greatly value this collaboration, which we consider strategic to continuing to drive growth in the Spanish shipbuilding sector and strengthen our position in international markets."

Institutional statement by Astilleros Armón

"On behalf of the banking syndicate and as agent bank for this transaction, we reaffirm our commitment to the decarbonisation of maritime transport, a milestone in which collaboration with Cesce has been instrumental. Thanks to the strength of the coverage provided under the Buyer Credit Policy, we have been able to mitigate the risks inherent in an investment of this scale, facilitating the financial structure required to make this dual-fuel LNG-powered vessel viable. This project not only places Spanish shipbuilding at the technological forefront but, thanks to Cesce's strategic support, also enables us to make a tangible contribution to sustainability and energy efficiency on Mediterranean routes."

Fernando Castro, head the Specialised Finance Department, Abanca

Buyer Credit Policy

Project
Construction of a vessel

Company
Astilleros Armón

Country
Spain

Insured credit
€93.7 million

Insured parties
Banco de Sabadell, S.A., Banco Bilbao Vizcaya Argentaria, S.A. and Abanca Corporación Bancaria, S.A. (represented by Abanca Corporación Bancaria, S.A. as agent bank)

Sector
Shipbuilding

EKN is Sweden's Export Credit Agency (ECA). It is a government agency whose mission is to promote exports and support the internationalisation of Swedish companies by providing insurance to companies and banks against the risk of non-payment. Founded in 1933, EKN works closely with an extensive network that includes banks and other export promotion organisations, such as Business Sweden.

Cesce has maintained a framework reinsurance agreement with EKN since 1991, and the terms of the agreement were recently updated.

EKN Turkey

International support for the Middle Corridor railway

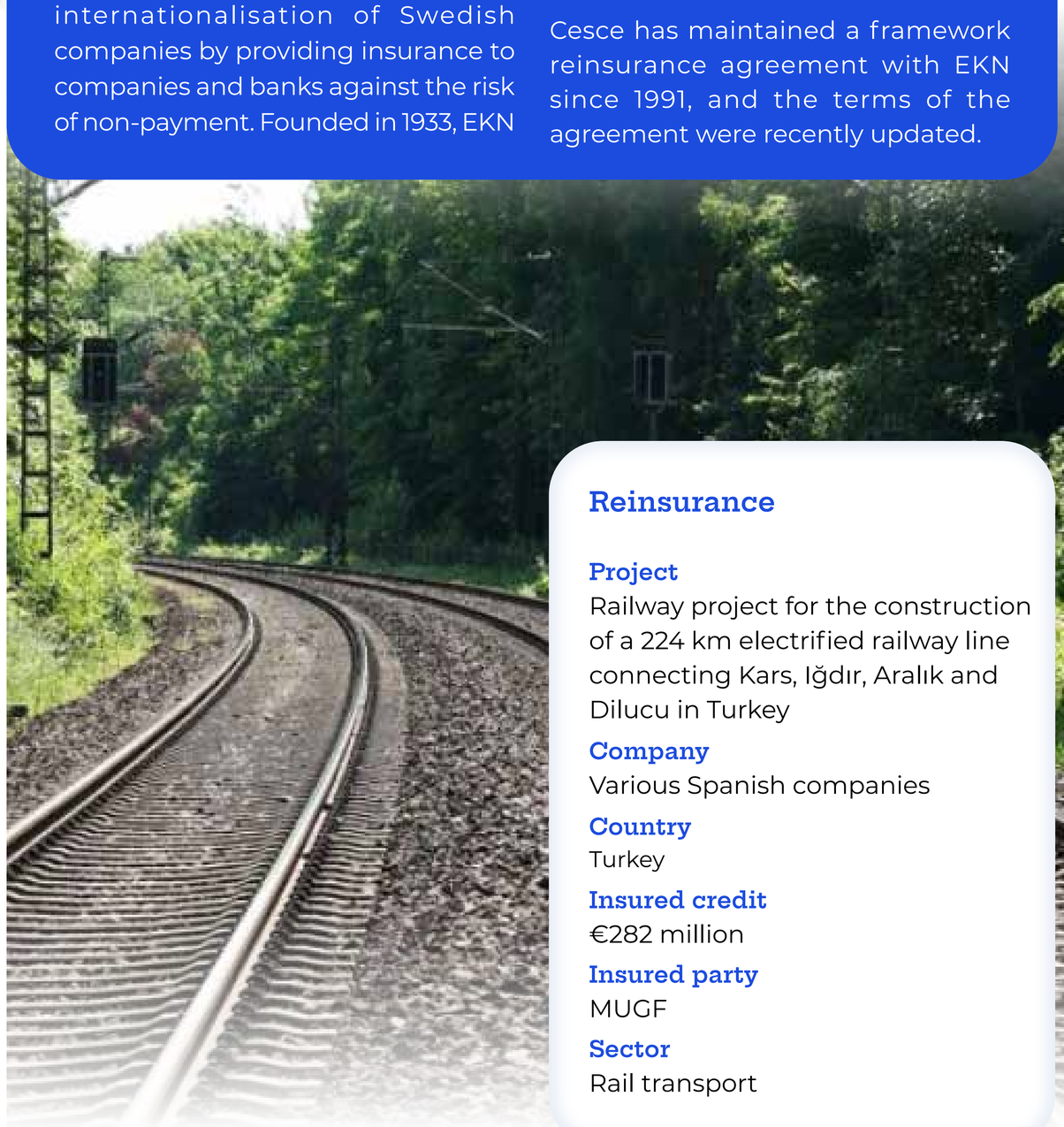
Through reinsurance provided to the Swedish ECA EKN, Cesce has participated in the coverage of a major railway project in Turkey, which will connect the cities of Kars, Iğdır, Aralık and Dilucu through a 224 km electrified double-track railway line. Implemented by a joint venture between the Turkish construction companies Kalyon and Cengiz, this infrastructure project is of strategic importance to Turkey, strengthening the Middle Corridor as a key logistics link between Asia and Europe.

With a total contract value of €2.2 billion, the transaction features a complex financing structure coordinated by MUFG. The structure combines coverage from several European ECAs in addition to EKN and Cesce (Italy's SACE, Austria's OeKB and Switzerland's SERV), together with financing tranches provided by multilateral institutions such as ICIEC and OPEC, backed by the sovereign guarantee of the Turkish Ministry of Treasury and Finance.

The project includes a significant Spanish export component, estimated at €70 million and distributed among several Spanish companies specialising in the railway sector. Thanks to Cesce's participation in arrangements of this kind, these companies are strengthening their position as recurring suppliers and securing access to future global contracts of a similar nature.

"EKN greatly values the constructive and highly efficient collaboration with Cesce on this transaction, which has been instrumental in supporting the enhancement of Turkey's transport systems through this project. Our shared commitment clearly demonstrates how international cooperation can drive sustainable infrastructure solutions with a positive long-term impact."

Anna Flock, Client Executive Team Sweden & International Banks, EKN



Reinsurance

Project
Railway project for the construction of a 224 km electrified railway line connecting Kars, Iğdır, Aralık and Dilucu in Turkey

Company
Various Spanish companies

Country
Turkey

Insured credit
€282 million

Insured party
MUGF

Sector
Rail transport

Insulcloud is a Spanish technology company specialising in the healthcare sector (e-health). Its activities focus on the design, development and manufacture of advanced medical devices aimed at improving the quality of life and life expectancy of people with diabetes.

The company was founded in 2014 by a team of healthcare professionals. Its headquarters are in Bilbao, with offices in Madrid and Santiago de Compostela.

Its technology enables the use of traditional devices, such as insulin pens, to be digitised by connecting them to digital healthcare systems.

Insulcloud

Insulcloud, S.L.

Research and development in biotechnology and medical sciences

With 11 years of experience in research and experimental development in biotechnology and medical sciences, Insulcloud is currently developing the 2.0 generation of the Insulcloud 360° system and commercialising the product in new markets.

This system is the first device in the world capable of turning disposable insulin pens into “smart” devices. It attaches to the insulin pen to detect, store and transmit data on the dose administered, together with the date and time of injection, helping to prevent omissions and treatment errors. It is a comprehensive solution that connects patients with their healthcare team, enabling data on glucose levels, insulin injections, nutrition and exercise to be automatically integrated into the patient's medical record.

Part of the financing for this project is provided through a loan granted by Bankinter, which benefits from Cesce coverage. The insurance is provided under the Strategic Investment Financing Policy, a new product developed by Cesce to support investments in Spain in strategic sectors that contribute to the internationalisation of the Spanish economy.

“For Insulcloud, having the support of Cesce has been extremely valuable in enabling us to move forward with greater confidence in our national and international expansion process. Its coverage has helped us strengthen the project's viability, reduce commercial risk and approach its development with greater confidence.”

José Luis López Sánchez-Pascuala, CEO of Insulcloud

Strategic Investment Financing

Project
Development of the second-generation Insulcloud 360° system

Company
Insulcloud, S.L.

Country Spain

Insured credit
€2.25 million

Insured party
Bankinter, S.A.

Sector
Pharmaceutical and biotechnology industry

Naturgy Group

More efficient electricity grids in Panama

The European Investment Bank (EIB) and Naturgy, through its distribution companies in Panama (EDEMET and EDECHI), entered into a US$300 million framework loan guaranteed by Cesce to support the expansion and modernisation of Panama's electricity grid. The project forms part of the European Union's Global Gateway strategy and aims not only to optimise existing infrastructure in order to reduce technical losses but also to facilitate the connection of new users, particularly in vulnerable communities, and enable the more efficient integration of renewable energy sources, such as solar power, into the national grid.

From a strategic perspective, this collaboration reinforces the European Union's commitment to the energy transition in Latin America, acting as a catalyst for sustainable investment led by Spanish companies. The transaction enhances the security and reliability of Panama's electricity supply and is aligned with both the climate objectives of the Paris Agreement and Cesce's climate strategy, which, through products such as the Green Investment Policy, supports Spanish companies in their international expansion in green sectors.

"The transaction was made possible by the close collaboration between Cesce, the EIB and Naturgy's teams, which enabled a robust financing structure to be put in place in line with the objectives of modernising Panama's electricity networks and improving their sustainability. We would also highlight Cesce's support for the group's international growth and for the development of strategic projects that have a positive impact in the countries where we operate."

Steven Fernández, Global Head of Financial Markets and Corporate Development, Naturgy

Naturgy is a multinational energy company with a diversified portfolio across both geographies and business lines. Geographically, the group operates in Spain, Latin America (Mexico, Brazil, Argentina, Chile and Panama), the United States, Australia and the rest of Europe, serving more than 16 million customers and with 18.7 GW of installed generation capacity. Across its business activities, the company operates in both regulated and liberalised markets throughout the gas and electricity value chains, primarily in electricity generation, distribution and supply, and in gas infrastructure, procurement, distribution and supply. The shares of Naturgy Energy Group, S.A. are listed on the Spanish continuous market and form part of the IBEX 35 index and, more specifically, the IBEX Utilities index.

Naturgy carries out its electricity distribution activities in Panama through its subsidiaries EDEMET and EDECHI, both of which operate under concession agreements granted by the Panamanian State. Together, the two companies serve more than 750,000 residential, commercial and industrial customers through an electricity grid spanning more than 31,000 kilometres.

Green Investment Loans

Project
Expansion and modernisation of Panama's electricity grid

Company
EDECHI and EDEMET (Empresa de Distribución Eléctrica Chiriquí and Empresa de Distribución Eléctrica Metro-Oeste, respectively, both part of the Naturgy Group)

Country
Panama

Insured credit
US$349.8 million

Insured party
European Investment Bank (EIB)

Sector
Power

5.3. Evolution of coverage in 2025

5.3.1. New products and portfolio rebalancing

State-backed insurance activity closed 2025 with record results, in a year marked by unprecedented demand, driven to a large extent by the excellent uptake of the new products designed to support **strategic investments in Spain and green investments abroad**.

The portfolio's transition towards sustainable sectors continues to gather momentum. At year-end, green projects accounted for 43% of insurance written during the year and 41% of the total outstanding risk portfolio.

Although the loss ratio increased compared to 2024 and recoveries were slightly lower, both indicators remained within historical ranges. Thanks to the growth in premium income associated with the increase in activity, **net cash flow remained positive, reaching almost €161 million** and standing well above the average of recent years.

The year closed with a strong pipeline of transactions under consideration, pointing to a very active 2026 from a commercial perspective, although without reaching the exceptional peaks observed at the end of 2024.

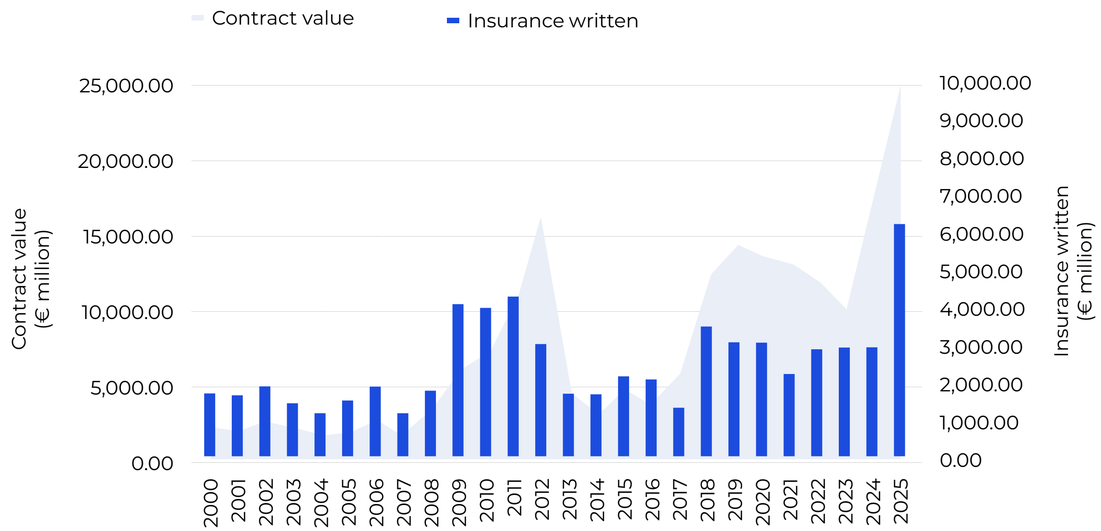
5.3.2. Insurance taken out in 2025

Insurance written during 2025 amounted to €6.3 billion. To put this figure into context, insurance written over the previous three years averaged €3 billion, while the previous historical peak, recorded in 2011, stood at €4.3 billion.

The contract value of the export transactions supported by Cesce in 2025 also reached unprecedented levels, amounting to €24.5 billion, 45% higher than the previous year. This figure reflects the volume of trade and investment benefiting from state support through our insurance products.

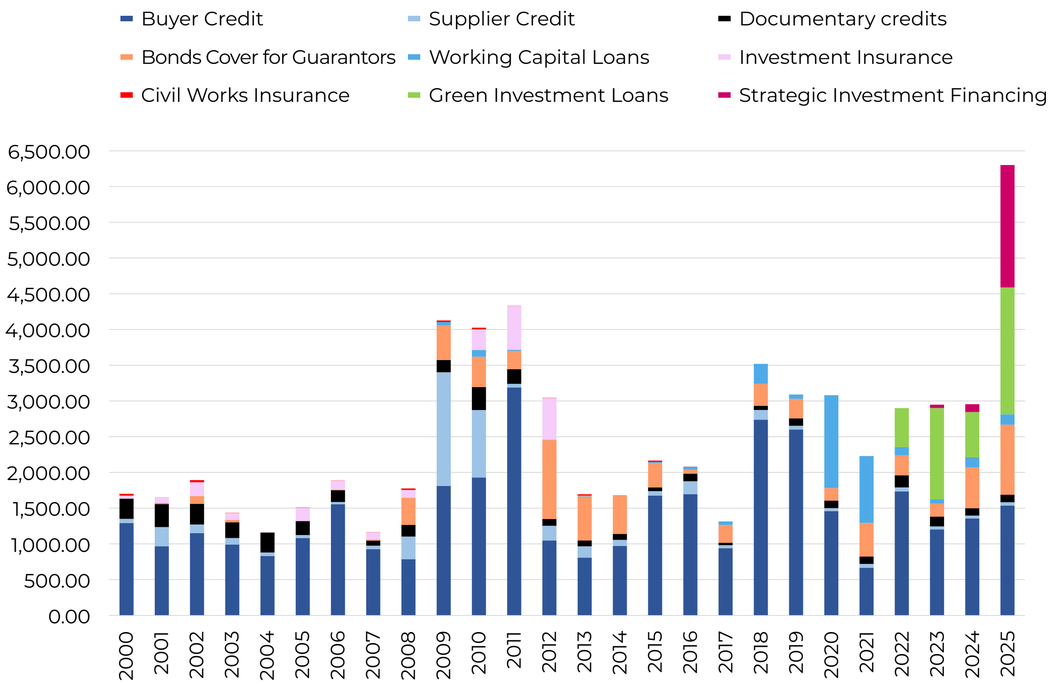
Figure 1 shows the evolution of activity since the beginning of the twenty-first century. Between 2000 and 2008, insurance written remained at moderate levels. The global financial crisis reinforced our role and increased demand for, and issuance of, insurance, with insurance written exceeding €4 billion. Following a quieter period, during which insurance written fell back below €2 billion per year (2012-2017), activity entered a new phase in which insurance written consistently approached €3 billion annually, interrupted only in 2020, the year of the Covid-19 pandemic. The results achieved in 2025 significantly exceed all previous records.

FIGURE 1 · Contract value and insurance written



As in previous editions, we present the evolution of insurance written by type of coverage. **Figure 2** shows that the Strategic Investment Financing Policy accounted for the largest share of insurance written in 2025, as noted in section 5.1.1., driven by the transaction referred to above, which now holds the record as the largest transaction ever supported by the company.

FIGURE 2· Evolution of insurance written by product type



Even excluding this landmark transaction, 2025 would still have closed with a record volume of business, driven by the strong performance of all coverage types, positive growth rates and the significant contribution of sustainable projects. Support for green activities amounted to €2.695 billion during the year, representing 42.7% of the total volume of business. Notably, 65% of these projects were supported under the Green Investment Policy. Earned premiums also recorded significant growth in 2025, increasing by 115% compared to the previous year to reach €340 million.

5.3.3. Contracting by type

Below is an overview of the evolution in insurance taken out by type of coverage.

Green Investment Loans

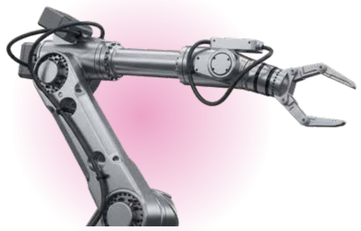
Comprehensive non-payment risk coverage for banks financing green investments abroad, where green is defined as any project that meets the criteria of the EU Taxonomy or is covered by Appendix I of the OECD Consensus on Climate Change, Water and Renewable Energy.

For the second time since its launch in 2022, the Green Investment Policy was once again the company's most widely used product. During 2025, 17 policies were issued with a total value of €1.773 billion, an increase of 178% compared to the previous year, when the figure stood at €638 million.

A significant milestone during the year was the completion of the first transactions in which the European Investment Bank (EIB) participated as lender, with the benefit of a Cesce guarantee.

The principal sector in which investments benefiting from this type of coverage were made was photovoltaic power generation. The year also saw transactions involving wind power generation, transmission networks, recycling and water treatment.

Strategic Investment Financing



This policy is designed to ensure the financing of investments made in Spain in strategically important sectors for the national economy. Another eligibility requirement is that the investment contributes to the internationalisation of the Spanish company.

This product was launched at the end of 2022. Five transactions were contracted under this modality in its first year of existence, for an aggregate amount of €46 million. In 2024, 13 policies were issued for €110 million. In 2025, 23 policies were issued, representing a total insured amount of €1.712 billion, including the €1.609 billion transaction referred to above.

By sector, the insured transactions related to projects in the automotive, paper and manufacturing, steel, agri-food, pharmaceutical, power and software industries.

Buyer Credit Policy

Non-payment risk coverage for banks that grant credit to a foreign debtor to finance the purchase of Spanish goods and services.

Although traditionally the company's flagship ECA product, in 2025 it fell to third place for the first time. During the year, the volume insured under the Buyer Credit Policy amounted to €1.54 billion, slightly above the 2024 figure (€1.357 billion) and broadly in line with the average recorded over the previous ten years.

Among the most significant transactions insured under this policy was the financing of a polypropylene plant in Ceyhan (Turkey), together with its associated port terminal.

Other major transactions included the financing of a Ro-Pax vessel built in Spanish shipyards for a Cypriot shipowner, as well as a project to equip a new airport in Zaire Province (Angola), a traditional market for Cesce's insurance products.

Buyer Credit Policy via reinsurance to other ECAs

Also under the Buyer Credit Policy, although in this case through reinsurance rather than direct insurance, a new transaction in the rail sector was concluded during the year. The project involves the construction of a railway line in eastern Turkey and has enabled the participation of a number of Spanish subcontractors through its financing structure. This transaction also ranks among the most significant projects of the year.

Bonds Cover for Guarantors (issuer insurance)

Coverage to the bank issuing the bond. Protects against the risk of non-payment by the payer in the event of execution. As a general rule, Cesce shares risk with the issuing bank on a 50:50 basis.

One of the most notable developments during the year was the strong growth in bond coverage, despite a slight decline in the number of policies issued. In 2025, 71 policies were issued (compared to 87 in the previous year), with a total insured amount of €980 million (compared to €572 million in 2024).

The average transaction size was €13.8 million, although values varied considerably, ranging from €264 million for the largest transaction to €28,000 for the smallest.

More than half of the insured transactions under this product were concentrated in the power sector, primarily in wind and solar generation. This was followed by the infrastructure sector, which accounted for a significant share of both the number of transactions and the total insured amount, followed by the water and transport sectors.

Working Capital Loans

Covers the risk of non-payment to the bank that grants a credit or line of credit to a Spanish exporting company for the execution of one or more export contracts. Cesce helps Spanish exporters cover their working capital needs with this policy.

In 2025, 45 Working Capital Loan transactions linked to export contracts were insured, with an aggregate insured amount of €144 million. The average insurance amount per transaction was €3.2 million, with the largest being €38.5 million and the smallest €45,000.

Under this product, the distribution of debtor companies by size was evenly split between large companies and SMEs. However, in terms of insured amounts, large companies continued to dominate the portfolio, representing 85% of the total. As with bonds, the electricity sector accounts for the largest share, with 13 of the 45 policies and more than one-third of the insurance written.

Supplier Credit Policy

This policy provides coverage for the exporting company against any losses it may experience as a result of the termination of the export contract or its non-payment.

The exporter can use the Cesce insurance to obtain financing, via a discount on receivables, by designating the bank as the beneficiary of the insurance. The bank can request a certificate of coverage at no additional cost.

Under the Supplier Credit product, 68 policies were issued, with a total insured amount of €45 million, slightly above the previous year's figure of €40 million.

This includes short-, medium- and long-term payment contracts. Cesce does not set maximum or minimum limits on insured amounts, so these options cover both small and large contracts. In 2025, insured amounts per transaction ranged from €32,000 to €3.7 million.

The principal destinations of the transactions insured under this policy were Peru, Mexico, Senegal, Belgium, Argentina, Chile and Egypt, among others.

Documentary Credit Policy

Coverage to the financial institution that accepts the confirmation of a documentary credit issued by a foreign bank, provided that it is intended for the payment of a Spanish export.

Under the Documentary Credit Policy, 147 policies were issued, with a total insured amount of €106 million, broadly in line with the previous year despite a lower number of policies.

Demand for this product has evolved from individual policies towards annual open policies, under which multiple documentary credits are incorporated but which, for reporting purposes, are treated as a single transaction.

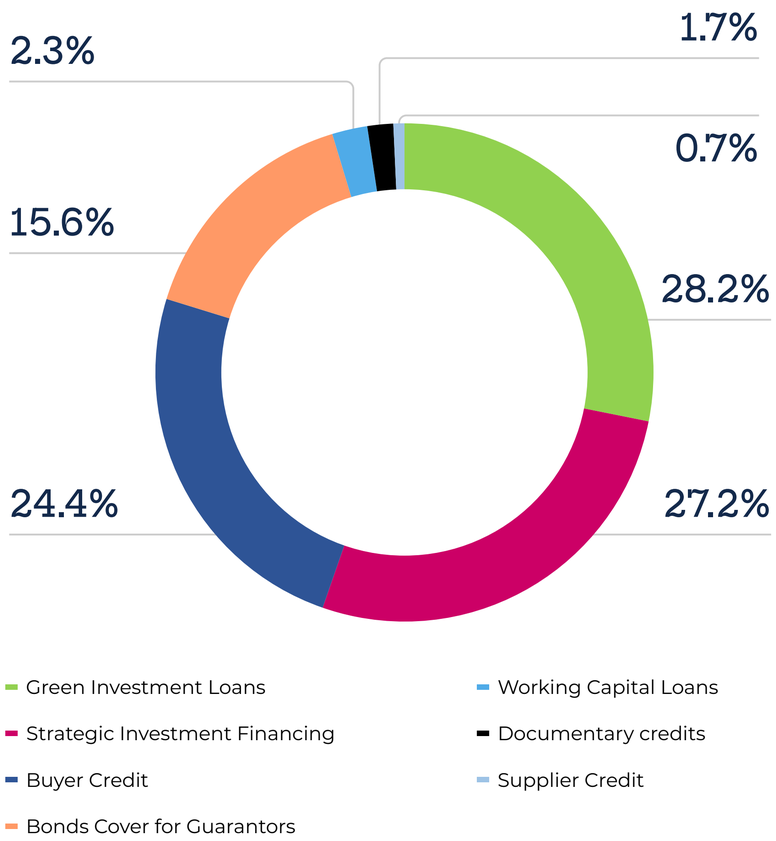
In recent years, demand for this product has fluctuated depending on perceptions of the country risk associated with the issuing bank of the documentary credit, with activity concentrated in markets such as Tunisia, Algeria and Argentina.

Other types of insurance

Cesce offers other coverage options, which are only taken out on an exceptional basis, including the Investment Insurance Policy (which covers losses arising from political events), the Works Insurance Policy and the Exporters' Bond Policy (which covers exporters against the risk of bond enforcement. No policies were issued under these products during the year.

Breakdown of the number of policies taken out among the different types of insurance

FIGURE 3 · 2025 insured volume by policy type



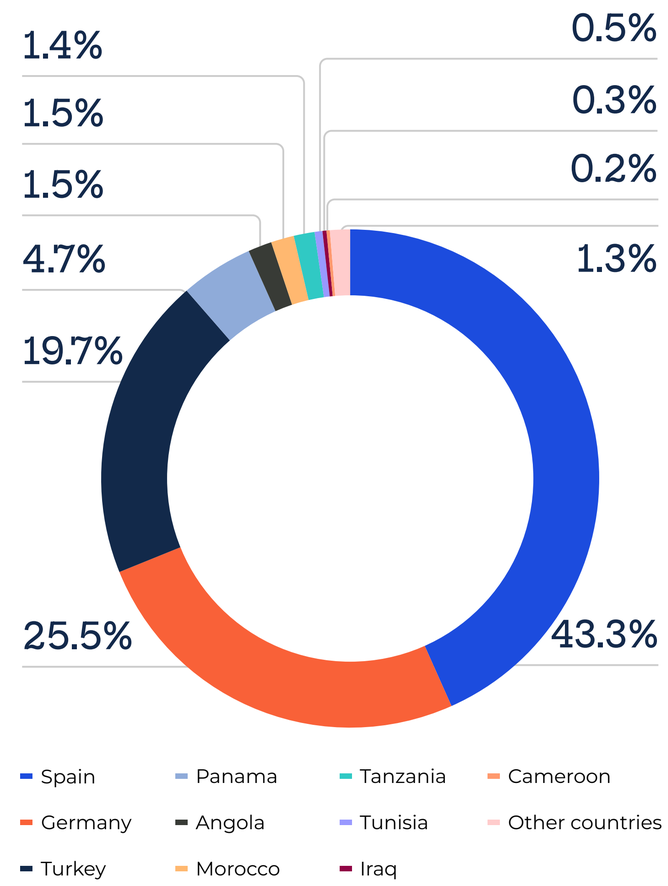
5.3.4. Insurance written by country

Spain remained the largest concentration of insured risk in 2025, accounting for 43% of total insurance written, equivalent to €2.73 billion. It should be noted that this does not necessarily relate to transactions carried out in Spain, but rather to structures in which the ultimate obligor is a Spanish company or corporate group. In fact, in most cases, including the Green Investment Policy, Bonds Cover for Guarantors and Working Capital Loan Policy, the underlying commercial transaction takes place abroad. Only in the case of Strategic Investments is the investment made in Spain, with the link to internationalisation arising from the exports generated by the company or strategic project.

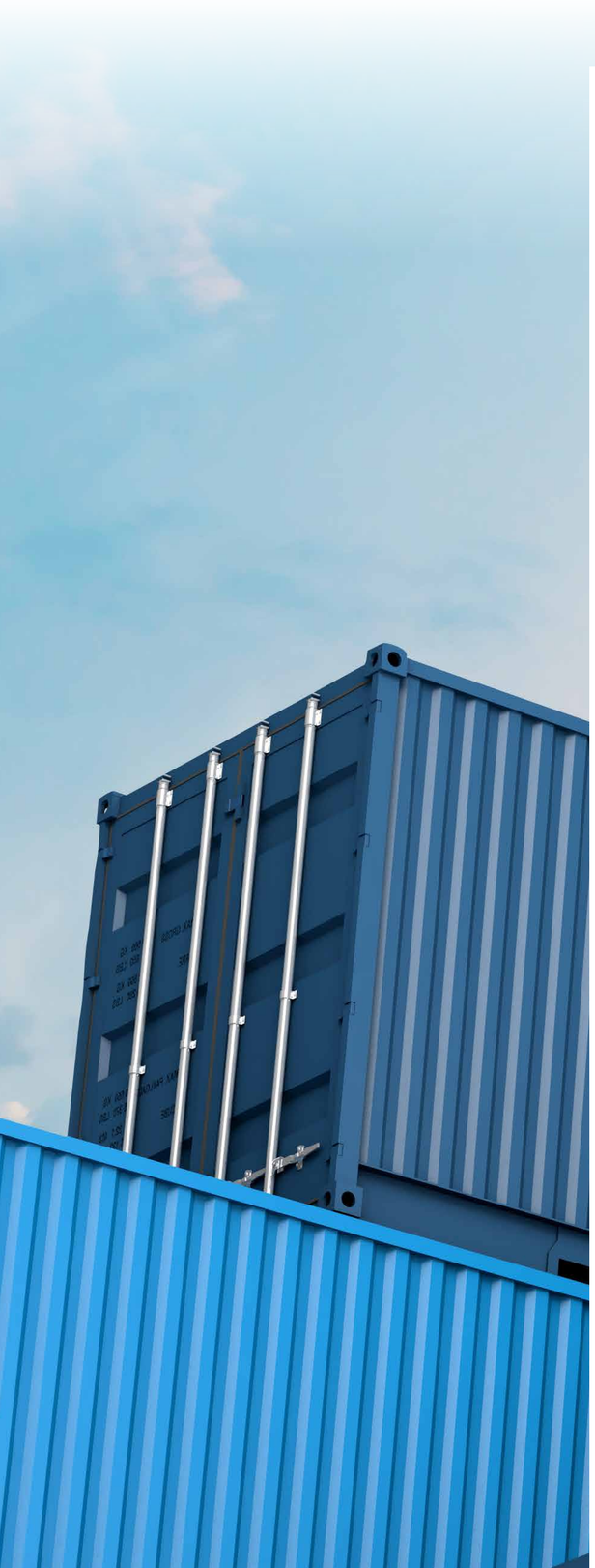
Germany was the second-largest country of risk in 2025, followed by **Turkey, Panama, Angola, Morocco and Tanzania**.

Figure 4 shows insurance written in the ten leading countries.

FIGURE 4 · Insured volume by country risk



Over 43% of the insured risk in 2025 is concentrated in Spain, with Germany in second place



5.3.5. Support for exporters

In 2025, **381 policies** were issued, providing support to **255 exporting or investing companies**. Despite being the year with the highest insured volume on record, both the number of policies and the number of beneficiary companies declined, breaking the upward trend seen in recent years. This development is primarily attributable to a reduction in lower-value transactions, which have traditionally accounted for a large number of cases.

As is typically the case, **support remained concentrated among large corporate groups, particularly in the highest-value transactions**. However, these figures reflect only the main contractors and do not include the extensive network of subcontractors and suppliers involved in these projects, which also benefit indirectly from this coverage.

At the same time, small and medium-sized enterprises continued to maintain a significant presence and are making increasing use of these internationalisation support instruments.

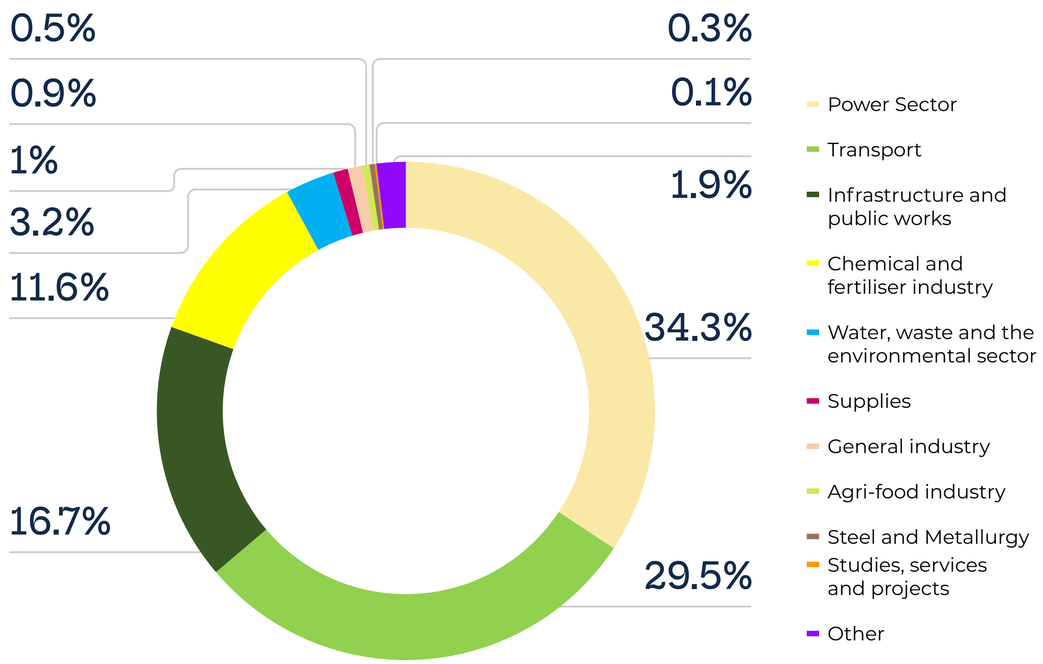
5.3.6. Main sectors involved in exportation

For the fourth consecutive year, the **electricity sector** once again accounted for the highest number of transactions (71) and the largest insured amounts (€2.16 billion), representing 34% of total insurance written through both export and investment business. 96% of the projects insured in this sector relate to renewable energy generation or transmission, including solar, wind and hydroelectric power.

The second most significant sector was **transport**, with 20 transactions and €1.858 billion insured, followed by **infrastructure and civil engineering**, with 30 transactions and just over €1 billion insured, spread across airports, roads, rail infrastructure, ports and civil construction projects.

This year, the **chemical industry** also merits particular mention, having accounted for 8 transactions and €730 million in insurance coverage.

FIGURE 5 · Insurance written by sector



5.3.7. Claims and recoveries

This year saw claims paid increase compared to the previous year, rising from €52 million to €96 million. By contrast, recoveries declined slightly to €38 million, compared to€40 million recovered in 2024.

As a result, net claims in 2025 were higher than in 2024 (€58 million compared to €11 million).

Recovery levels remained strong in 2025 and portfolio management was further strengthened

Claims paid

In 2025, claims paid reached **€96 million**, almost double the figure recorded in 2024 and in line with levels observed during the post-pandemic period. This increase was primarily attributable to the Spain risk portfolio, where claims payments rose from €29 million in 2024 to **€46 million** in 2025. More than half of this amount relates to the **Covid Working Capital Facility Policies**.

Outside Spain, significant claims payments were recorded in **Iran, Gabon, Ghana and Sri Lanka**. Significant claims payments of more than €1 million were also made in Mozambique, alongside smaller payments in countries such as **Mexico, Tanzania, Egypt, Hungary and Colombia**.

Recoveries obtained

Total recoveries in 2025 amounted to **€38 million**, slightly below the €40 million recovered in 2024.

In line with historical trends, most recoveries obtained in 2025 stemmed from refinancing agreements concluded within the framework of the **Paris Club**. These recoveries amounted to **€26 million**, in line with the average recorded in recent years. Recoveries from Argentina, Iraq and Montenegro were particularly noteworthy, as their refinancing arrangements performed satisfactorily.

There are currently refinancing agreements in place with the following countries: **Cuba**, Argentina, Bosnia and Herzegovina, Ghana, Iraq, Montenegro, Pakistan, Serbia, Seychelles and Djibouti.

It is worth noting that Cuba met the first payment due under the Multilateral Medium- and Long-Term Addendum signed at the Seville Summit on 3 July 2025. In addition, the payment schedule agreed with **Pakistan** came to an end in 2025, with the debtor having fulfilled all its obligations satisfactorily and within the agreed timeframes.

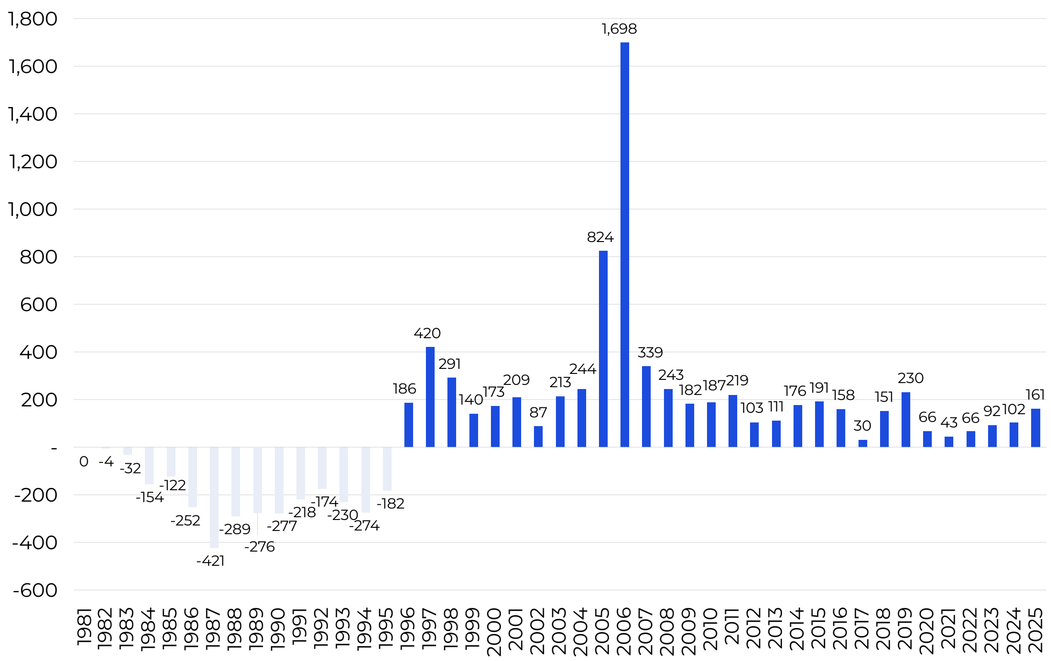
Argentina continued to meet its refinancing payment obligations, as did Iraq, which also made the payments due under its agreement. Outside Paris Club restructurings, recoveries of non-refinanced debt amounted to €13 million, exceeding the €8 million recovered in the previous year. Most of these recoveries originated from **Gabon, Mozambique and Spain**.

5.3.8. Cash flow in 2025

Cash flow resulting from insurance issuance in 2025 was once again positive, as it has been since 1996. This means that State-backed insurance is managed at no extra cost to the state budget. Premiums collected for the coverage provided must be — and indeed are — sufficient to cover the scheme's costs and expenses over the long term.

The scheme generated a **net balance of €161 million**, calculated by deducting claims payments and management costs from premium income and recoveries. This result varies significantly from one year to the next, depending on the evolution of the variables that comprise it. The cash surplus recorded in 2025 was by far the highest of the last five years.

FIGURE 6 · Net cash flow 1981-2025



5.3.9. Risk portfolio, 2025

The risk portfolio of the state-backed business exceeded €22.5 billion at the end of 2025.

Distribution of the risk portfolio by country

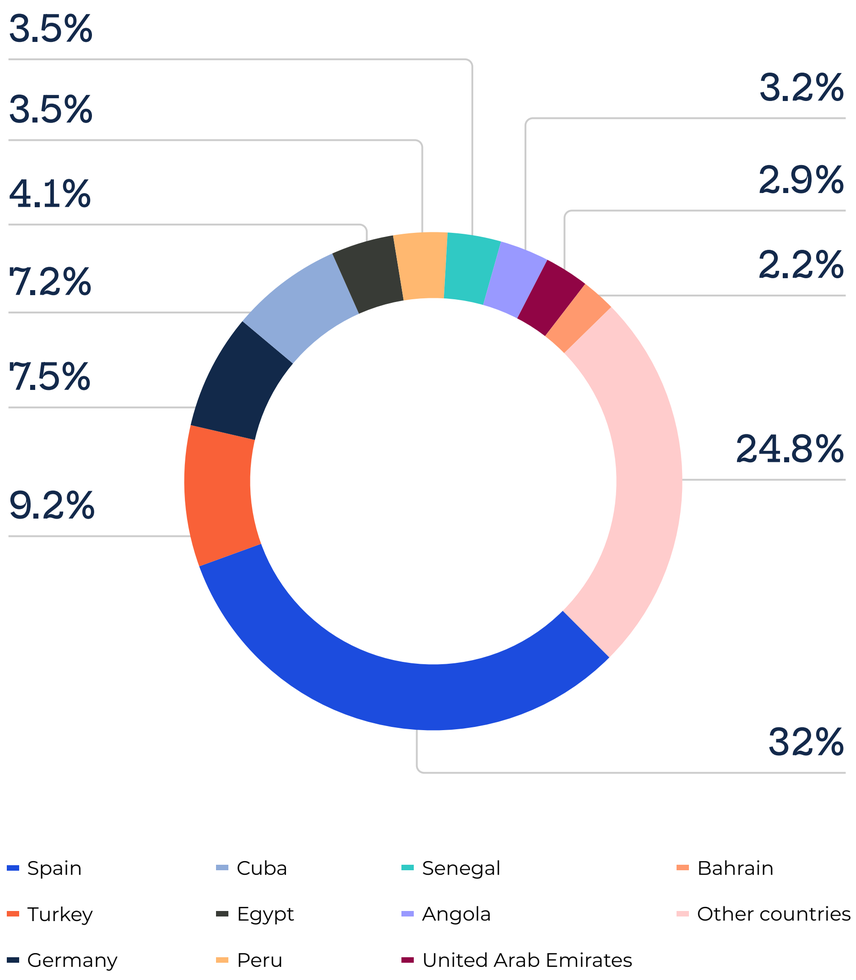
Spanish debtors and guarantors continued to account for the largest share of the risk portfolio of the state-backed business, and their share increased further in 2025 to more than **€7 billion**, representing 32% of total risk, compared to 28% at the end of 2024.

This trend has been observed since 2009 and is the result of the increasing use of options in which the risk insured is that of the Spanish company, even though the transaction takes place abroad. It began with demand for bond and working capital coverage and has become more pronounced following the launch of the Green Investment Policy and the Strategic Investment Financing Policy.

This year, **Turkey** moved into second place with 9% of the total, followed by **Germany** with 7.5%. **Cuba** ranked fourth with 7% of the total (all relating to older debt). **Egypt** rose to fifth place with 4%, followed by **Peru**, where risk is heavily concentrated in two large refining projects, accounting for 3.5% of the total. **Senegal** accounted for a similar proportion in seventh place, while **Angola**, with 3%, ranked eighth. The top ten also included the **United Arab Emirates** and **Bahrain**, each accounting for less than 3% of the total.

Figure 7 shows this distribution.

FIGURE 7 · Risk by country



Distribution by type of debtor

Since 2024, coverage relating to private debtors has exceeded that relating to public-sector or sovereign debtors. In 2025, this gap widened further, with **the share of private debtors increasing from 57% to 68% of the total**. This trend primarily reflects the growth in Spanish private-sector debtors, which have become the largest debtor category, as shown in the table below.

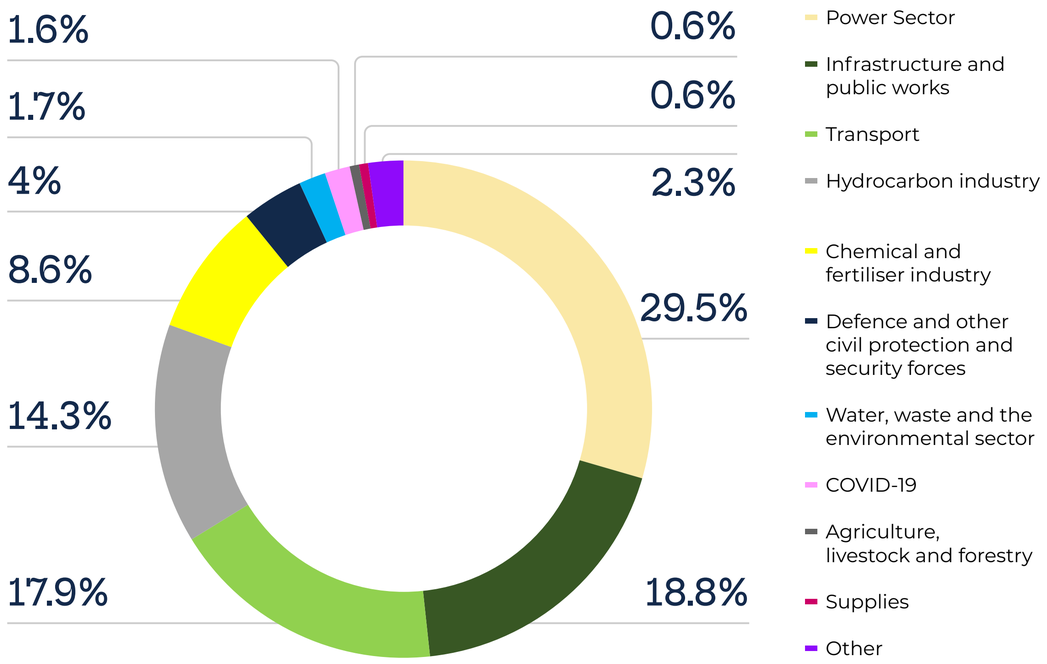
	Data at 31/12/25		
Type of Debtor	**No. of transactions**	**Amount (€ thousand)**	**%**
Private Spanish	772	6,680,166.35	34.4%
Foreign private	233	6,468,798.59	33.3%
Total private	**1,005**	**13,148,964.94**	**67.7%**
Public Sovereign	62	4,176,397.29	21.5%
Public Non Sovereign	35	2,094,602.86	10.8%
Total Public	**97**	**6,271,000.15**	**32.3%**
Total	**1,102**	**19,419,965.09**	**100%**

Risk with sovereign debtors/guarantors was highly concentrated (97% of the total) in around 15 countries: Egypt, Senegal, Turkey, Angola, Indonesia, Morocco, Qatar, Argentina, Benin, Gabon, Togo, Oman, Tanzania and Panama.

Distribution of the risk portfolio by sector

The figure below shows the distribution of Cesce's portfolio according to the traditional breakdown by sector.

FIGURE 8 · Risk by sector



The power sector further consolidated its position as the principal area of activity supported by Cesce. At the end of 2025, it accounted for 29.5% of the total. Infrastructure and civil works was the second-largest sector, representing 19% of the total, followed by transport at 18%. The hydrocarbons industry continued to lose prominence. Its share of the total declined to 14%, a significant change given that it accounted for 43% just five years ago.

Transactions insured under the Covid Facilities, which at one point represented 13% of the portfolio, continue to decline in importance as the underlying loans are repaid. At the end of 2025, they accounted for less than 2%.

Sustainable projects

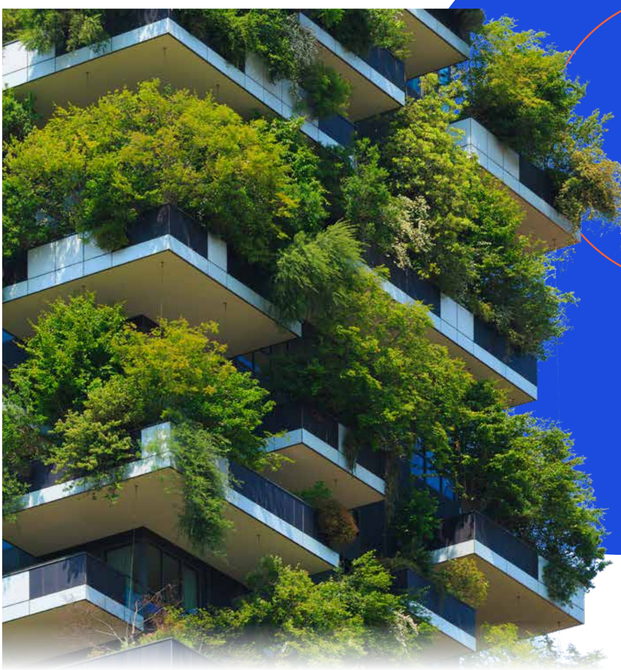
In addition to a traditional breakdown by sector, for some time now Cesce has been identifying those **projects that can be framed within the criteria of sustainable financing from its portfolio transactions**. An ad hoc selection has been made from a conservative perspective, choosing only those projects that stand out for their evident contribution to achieving Sustainable Development Goals.

There are two large groups that can be distinguished. These are green projects, aimed at activities that fall within those included in the OECD Climate Change Sector Understanding or the European Union Taxonomy; as well as other clearly green activities, such as the supply of electric vehicles, green lighting projects or small renewable energy installations for self-consumption.

There are also social projects whose defining criteria are equivalent to that considered by the **Social Bond Principles** of the International Capital Market Association. In practice, our projects are primarily focused on the education and healthcare sectors.

The table below shows the aggregate amount of green and social projects and their representation in the overall portfolio.

	Committed capital (€ million)	% Total portfolio	cf last year	cf 2020
Green	7,995.9	41%	44%	232%
Social	440.72	2%	-19%	-37%
Total	**19,419.97**	**100%**	**22%**	**39%**



Green projects continue to grow strongly and now account for 41% of the total

The figures presented show a substantial increase in the volume of green projects supported during the last year, resulting in the share of committed capital represented by these transactions increasing from 35% to 41% of the total. In our view, this confirms the sustained positive reception first observed in 2023 for the Green Policies, and in particular the Green Investment Policy, which accounted for 65% of the green business written during the year.

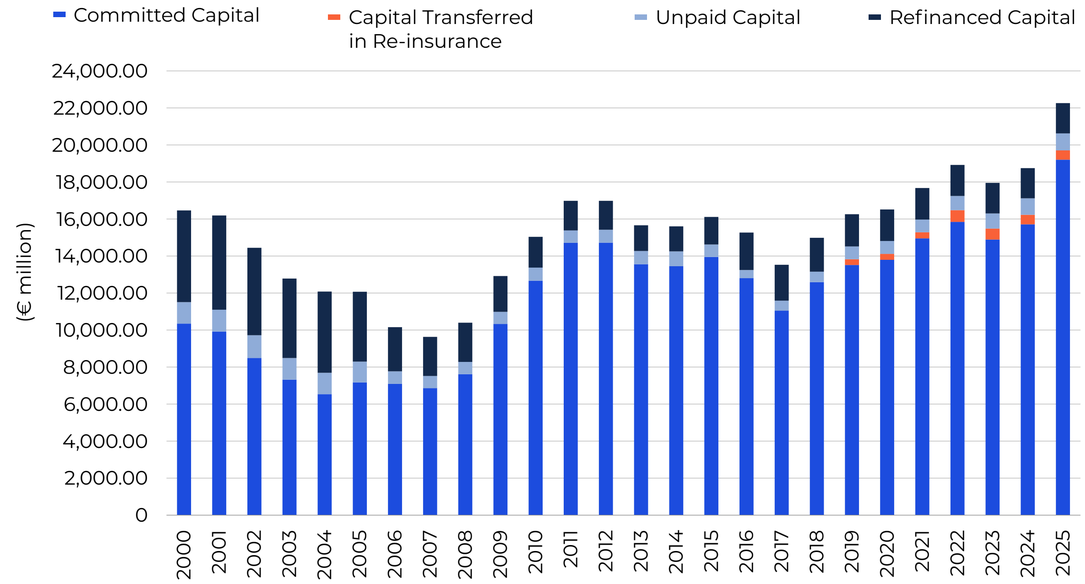
It is important to reiterate the role of **reinsurance in attracting large-scale green transactions**, particularly in the rail sector.

On the downside, the number of social projects has declined in recent years. This has traditionally been a smaller area of activity, concentrated in higher-risk countries, making it more vulnerable to the absence of large transactions in any given period.

Size of the portfolio

The overall risk portfolio relating to internationalisation activities covered under the state-backed business reached €22.5 billion, the highest level on record and 19% higher than the previous year.

FIGURE 9 · Evolution of the value of the risk portfolio and breakdown by category



For comparison purposes, Cesce is a medium-sized ECA - similar to many of our European colleagues, such as Finnvera, EIFO, EKN, Credendo and Atradius - and much smaller than the largest in the sector, such as Sinosure, SACE, Euler Hermes, BPI France and UKEF.

Projects in the pipeline

At the start of 2026, projects at the offer stage amounted to €5.6 billion. Although this figure is significantly lower than the volume of offers at the start of the previous year, it remains exceptionally high by historical standards.

5.4. Conclusions

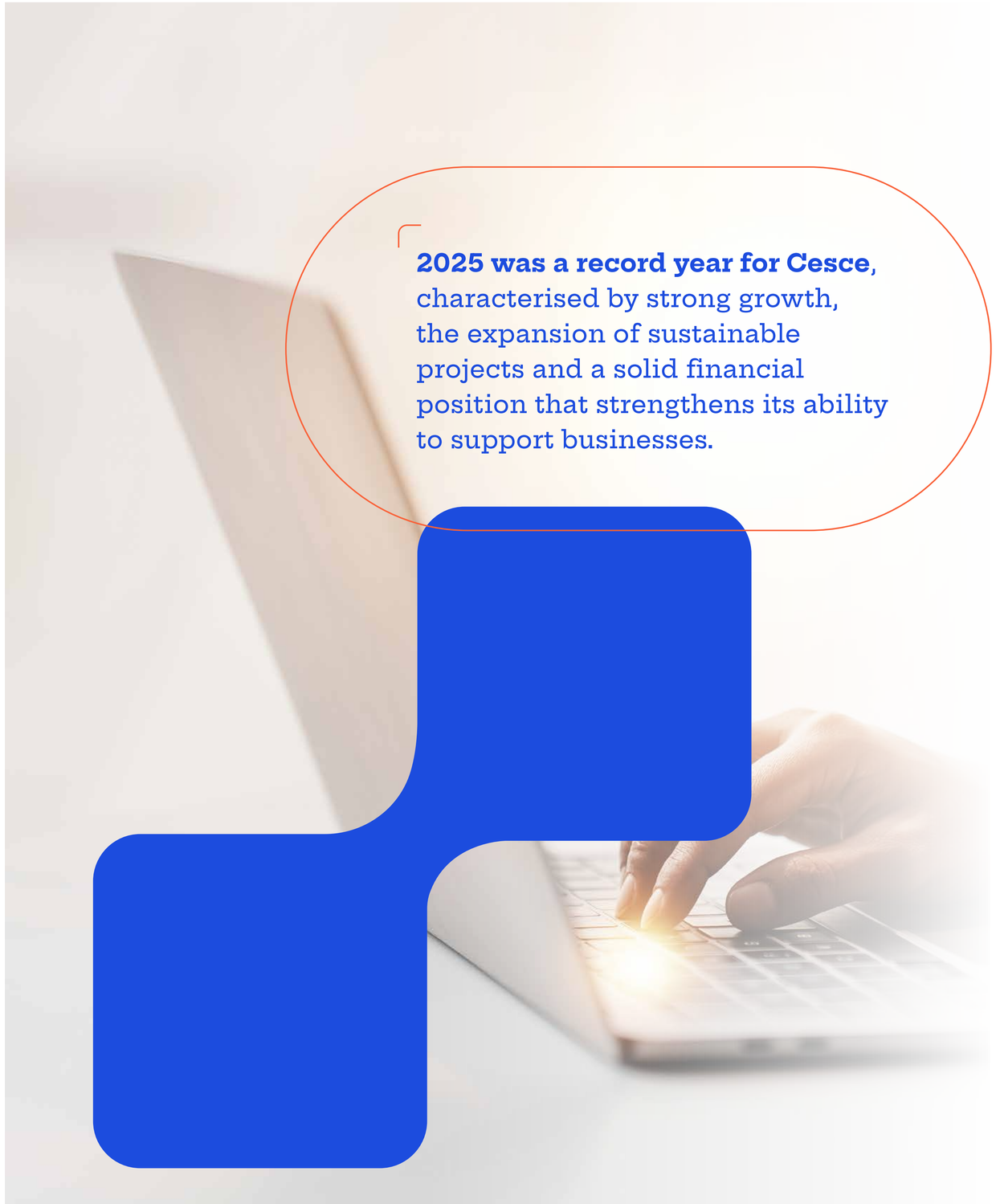
The state-backed business closed 2025 with e**xceptionally strong results**, reaching record levels both in terms of insured volume and the size of the risk portfolio. Insurance written reached an all-time high, enabling coverage to be provided for an unprecedented number and volume of projects. This growth occurred in an environment shaped not by crisis, but by the dynamism of business internationalisation and the consolidation of the products launched in 2022. In this regard, the **Green Investment Policy and the Strategic Investment Financing Policy** have not only contributed to increased activity but have also driven a gradual transformation of the portfolio.

A significant shift in the composition of risk can be observed, with a **greater share of transactions in which the insured risk is that of a Spanish company**, a growing proportion of private-sector debtors, and a trend towards larger and more complex transactions. At the same time, **sustainability** continues to gain prominence, with a significant increase in green projects, reinforcing the alignment of the portfolio with energy transition objectives and consolidating this area as a central pillar of the strategy.

Particularly noteworthy has been the **growth in bond coverage**, which has reached levels not seen for many years, consolidating its position as a key instrument for facilitating Spanish companies' access to international projects in a context of constrained bank capacity.

Furthermore, **the level of claims** increased compared to the previous year, although it remains within levels consistent with recent historical trends. Despite this, cash flow once again remained strongly positive, extending the positive trend maintained since 1996 and reinforcing the financial strength of the mechanism and its ability to continue supporting growth in activity.

It is important to emphasise that the company's credit quality remains under control. Despite the strong growth in outstanding risk, **Cesce's portfolio remains highly diversified** and its most significant commercial risks are subject to rigorous ongoing monitoring, with an average risk profile comparable to investment grade.



2025 was a record year for Cesce, characterised by strong growth, the expansion of sustainable projects and a solid financial position that strengthens its ability to support businesses.

5.5. Statistics appendix

Value of insured transactions

State-backed insurance risk

Categories	2021	2022	2023	2024	2025
Supplier Credit	97,099.23	106,056.81	51,214.84	52,668.10	53,782.99
Buyer Credit	782,911.13	1,898,343.83	1,886,320.78	1,379,667.41	1,622,570.08
Documentary credits	104,702.07	171,851.37	139,833.51	105,482.36	109,834.92
Insurance for Constructions and Works Abroad	1,046.31	1,800.00	---	25,339.00	---
Execution of Bonds - cover for guarantors and exporters	9,413,697.66	7,489,316.56	4,022,489.18	12,011,406.65	12,447,398.63
Investment Insurance	---	---	---	---	---
Green Investment Loans	---	516,500.00	1,844,819.34	648,967.97	3,782,299.97
Working Capital Loans	2,229,587.07	1,351,644.11	1,759,325.49	2,515,403.44	3,750,879.89
Strategic Investment F.	---	---	87,290.56	164,526.41	2,777,317.90
Total	**12,629,043.48**	**11,535,512.69**	**9,791,293.70**	**16,903,461.35**	**24,544,084.38**

The "Value of Insured Transactions" is the amount (excluding interest) of the contracts covered by the insurance.

The most recent average exchange rate for each tax year has been applied for foreign currency insurance.

Insurance written, by type and repayment term

State-backed insurance risk

Categories	2021	2022	2023	2024	2025
Supplier Credit	53,136.60	55,402.04	42,194.95	40,250.01	45,056.77
< 24 months	24,494.74	29,330.28	13,148.91	11,458.67	15,145.39
≥ 24 months	28,641.85	26,071.76	29,046.03	28,791.34	29,911.38
Buyer Credit	669,442.80	1,736,463.56	1,204,834.09	1,357,271.93	1,539,359.18
< 24 months	---	---	---	---	---
≥ 24 months	669,442.80	1,736,463.56	1,204,834.09	1,357,271.93	1,539,359.18
Documentary Credits	103,655.05	170,132.85	137,810.09	104,427.52	105,640.07
< 24 months	103,655.05	170,132.85	137,810.09	104,427.52	105,640.07
≥ 24 months	---	---	---	---	---
Insurance for Constructions and Works Abroad	626.07	3,730.85	---	4,182.74	---
Execution of Bonds - cover for guarantors and exporters	469,198.60	279,073.57	182,846.51	572,067.77	979,573.38
Investment Insurance	---	---	---	---	---
Green Investment Loans	---	544,178.18	1,277,302.62	638,229.24	1,773,358.74
Working Capital Loans	934,473.50	112,551.78	57,500.14	128,930.99	144,343.28
Strategic Investment F.	---	---	46,310.20	109,991.51	1,712,043.00
Total	**2,230,532.62**	**2,901,532.85**	**2,948,798.59**	**2,955,351.71**	**6,299,374.42**
< 24 months	128,149.79	199,463.13	357,240.27	174,640.03	142,797.96
≥ 24 months	698,084.65	2,306,713.51	2,304,901.48	1,965,538.62	3,320,616.80
Projects/Bonds/ Investments/Others	1,404,298.17	395,356.21	286,656.85	815,173.01	2,835,959.66

State-backed insurance risk

Data at 31/12/25

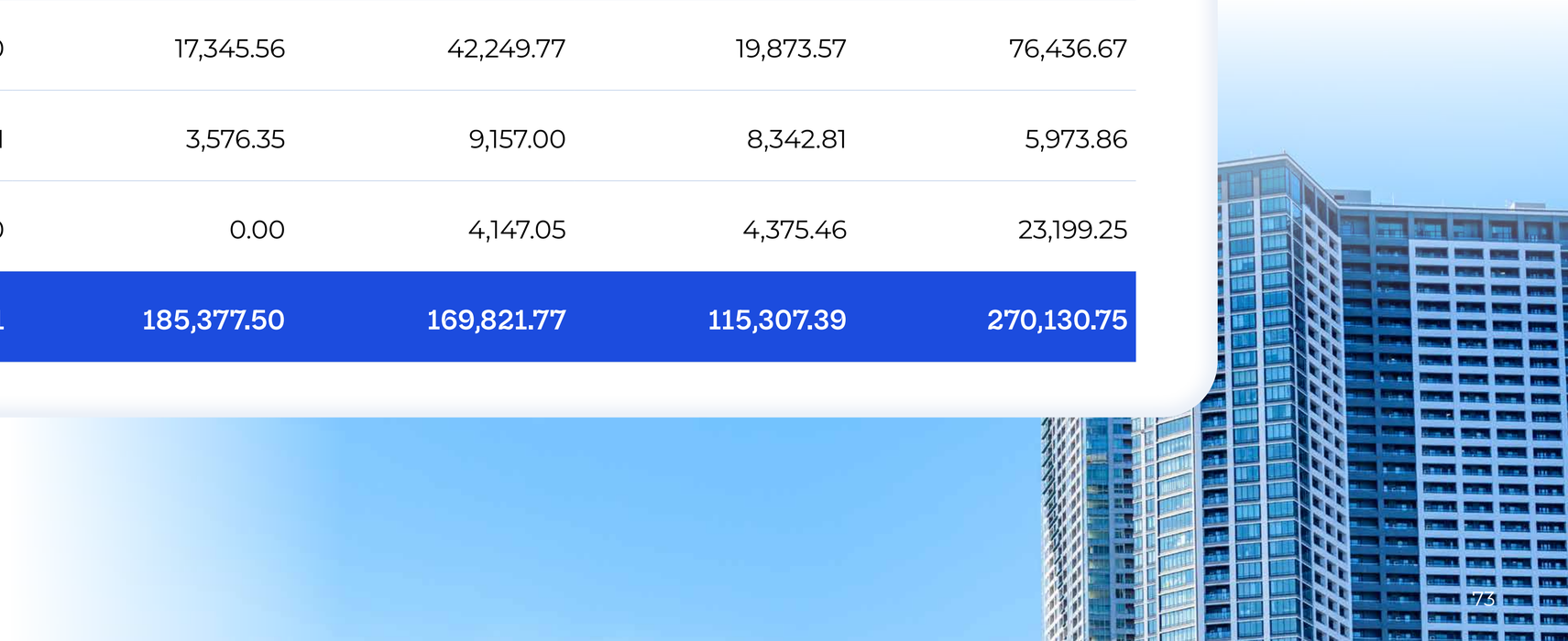
Top 30 risk countries by insuance written

In thousands of euros

	2025										
	Individual policies					Open policies		% of grand total			
	Credit Risk			Other Guarantees							
Countries*	< 24 months	> 24 months	Investments	Cancellation < 24 months	Other	Documentary credits	Total	2025	2024	2023	2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)=(2)+(3)+(4)+(5)+(6)+(7)	(9)	(10)	(11)	(12)
Spain	22,012.49	1,480,676.33	0.00	0.00	1,226,882.42	0.00	**2,729,571.25**	43.33%	49.61%	56.62%	32.40%
Germany	0.00	0.00	0.00	0.00	1,609,077.25	0.00	**1,609,077.25**	25.54%	0.00%	0.00%	0.00%
Turkey	1,032.74	1,241,091.57	0.00	0.00	0.00	0.00	**1,242,124.31**	19.72%	7.16%	1.30%	24.31%
Panama	0.00	297,702.13	0.00	0.00	0.00	0.00	**297,702.13**	4.73%	0.00%	0.04%	0.00%
Angola	0.00	97,262.09	0.00	0.00	0.00	0.00	**97,262.09**	1.54%	2.40%	6.58%	5.24%
Morocco	1,758.38	92,451.72	0.00	0.00	0.00	0.00	**94,210.10**	1.50%	0.05%	0.06%	3.75%
Tanzania	851.73	84,526.40	0.00	0.00	0.00	0.00	**85,378.13**	1.36%	0.02%	0.06%	0.00%
Tunisia	19,540.80	0.00	0.00	0.00	0.00	12,347.48	**31,888.28**	0.51%	1.39%	2.09%	1.67%
Iraq	16,291.89	0.00	0.00	0.00	0.00	0.00	**16,291.89**	0.26%	0.00%	0.00%	0.00%
Cameroon	13,668.99	0.00	0.00	0.00	0.00	0.00	**13,668.99**	0.22%	0.00%	0.01%	0.01%
Peru	184.36	11,711.22	0.00	0.00	0.00	0.00	**11,895.58**	0.19%	0.22%	0.14%	0.00%
Algeria	9,503.56	0.00	0.00	0.00	0.00	2,165.40	**11,668.96**	0.19%	0.00%	0.00%	0.19%
Egypt	9,595.51	1,171.17	0.00	0.00	0.00	644.79	**11,411.46**	0.18%	11.41%	0.24%	0.15%
Mexico	1,142.42	5,573.40	0.00	0.00	0.00	0.00	**6,715.83**	0.11%	0.10%	0.54%	0.33%
Côte d'Ivoire	5,552.84	0.00	0.00	0.00	0.00	0.00	**5,552.84**	0.09%	0.00%	0.00%	0.08%
Senegal	4,009.20	0.00	0.00	0.00	0.00	621.25	**4,630.45**	0.07%	15.63%	3.74%	4.71%
Argentina	3,688.48	912.82	0.00	0.00	0.00	0.00	**4,601.31**	0.07%	0.14%	0.20%	0.08%
Belgium	3,259.24	0.00	0.00	0.00	0.00	0.00	**3,259.24**	0.05%	0.00%	15.60%	0.00%
Ethiopia	3,079.34	0.00	0.00	0.00	0.00	0.00	**3,079.34**	0.05%	0.13%	0.14%	0.11%
India	2,281.72	0.00	0.00	0.00	0.00	0.00	**2,281.72**	0.04%	0.00%	0.00%	0.04%
Chile	93.87	2,104.89	0.00	0.00	0.00	0.00	**2,198.76**	0.03%	0.09%	0.06%	0.05%
Saudi Arabia	0.00	1,857.19	0.00	0.00	0.00	0.00	**1,857.19**	0.03%	0.35%	0.01%	0.00%
Nigeria	1,603.42	0.00	0.00	0.00	0.00	0.00	**1,603.42**	0.03%	0.03%	0.05%	0.00%
Mauritania	1,208.42	0.00	0.00	0.00	0.00	257.01	**1,465.42**	0.02%	0.10%	0.10%	0.03%
Uzbekistan	1,354.76	0.00	0.00	0.00	0.00	0.00	**1,354.76**	0.02%	0.00%	0.00%	0.62%
Brazil	0.00	1,284.81	0.00	0.00	0.00	0.00	**1,284.81**	0.02%	0.00%	0.00%	0.04%
Pakistan	1,278.53	0.00	0.00	0.00	0.00	0.00	**1,278.53**	0.02%	0.14%	0.22%	0.04%
Kenya	898.31	0.00	0.00	0.00	0.00	78.51	**976.82**	0.02%	0.15%	0.00%	0.00%
Nepal	835.22	0.00	0.00	0.00	0.00	0.00	**835.22**	0.01%	0.04%	0.00%	0.00%
Guatemala	0.00	579.51	0.00	0.00	0.00	0.00	**579.51**	0.01%	0.11%	0.00%	0.00%
Subtotal	124,726.22	3,318,905.26	0.00	0.00	2,835,959.66	16,114.43	6,295,705.58				
% Grand total	98.69%	99.95%			100.00%	98.20%	99.94%	99.94%	89.29%	87.79%	73.85%
Grand total	126,388.19	3,320,616.80	0.00	0.00	2,835,959.66	16,409.77	6,299,374.43	6,299,374.43	2,955,351.71	2,948,798.59	2,901,532.85

Direct insurance earned premiums

Categories	2021	2022	2023	2024	2025
Supplier Credit	1,512.09	2,127.68	1,502.41	1,195.40	1,332.54
Buyer Credit	55,897.77	149,904.30	99,778.20	56,841.88	111,610.26
Documentary credits	551.84	780.14	687.97	528.54	430.48
Insurance for Constructions and Works Abroad	0.42	4.36	0.00	64.69	0.00
Execution of Bonds - cover for guarantors and exporters	21,200.43	12,281.45	12,170.91	23,968.65	50,558.06
Investment Insurance	194.95	-642.32	128.47	116.40	589.63
Green Investment Loans	0.00	17,345.56	42,249.77	19,873.57	76,436.67
Working Capital Loans	16,967.21	3,576.35	9,157.00	8,342.81	5,973.86
Strategic Investment F.	0.00	0.00	4,147.05	4,375.46	23,199.25
Total	**96,324.71**	**185,377.50**	**169,821.77**	**115,307.39**	**270,130.75**



Current refinance agreements by country at 31/12/2025

			Pending						
			Arrears				Principal instalments outstanding		
			Principal						
Country	No. of agreements	Total refinanced (principal + capitalised interest from previous refinancing)	Indemnified	Capitalised interest of previous refinanced agreements	Interest on principal	Late payment interest on arrears	Indemnified	Capitalised interest of previous refinanced agreements	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)=(4)+(5)+(6)+(7)+(8)+(9)
Argentina	7	563,704.52	0.00	0.00	0.00	0.00	10,158.44	13,847.22	**24,005.66**
Bosnia and Herzegovina	1	1,849.74	0.00	0.00	0.00	0.00	29.07	23.09	**52.16**
Cuba	8	1,576,626.39	42,139.43	31,645.46	3,570.31	4,375.36	422,068.97	1,060,253.41	**1,564,052.94**
Ghana	1	22,830.81	0.00	0.00	0.00	0.00	14,483.52	8,347.29	**22,830.81**
Iraq	4	121,580.00	0.00	0.00	0.00	0.00	6,841.22	6,207.12	**13,048.34**
Montenegro	1	26,498.87	0.00	0.00	0.00	0.00	10,305.88	5,705.32	**16,011.20**
Pakistan	6	23,798.94	0.00	0.00	0.00	0.00	733.58	29.45	**763.03**
Serbia	1	18,960.65	0.00	0.00	0.00	0.00	6,409.38	5,003.26	**11,412.64**
Seychelles	1	1,592.38	0.00	0.00	0.00	0.00	136.17	183.01	**319.18**
Djibouti	4	4,411.81	531.53	282.99	85.66	94.33	53.41	29.61	**1,077.53**
Total	**34**	**2,361,854.11**	**42,670.96**	**31,928.45**	**3,655.97**	**4,469.69**	**471,219.64**	**1,099,628.78**	**1,653,573.49**

- This table shows the status of the Refinancing Agreements signed by Cesce at the date of the statistics.
- All amounts exclude the Insured's retained risk.
- The principal amounts correspond to the refinanced loans, and the interest amounts to those caused by the refinancing, not serviced at expiry.
- Figures are in euros at the following exchange rate:

a) For insured credit amounts in foreign currencies, the rate on 31/12/2025 was applied to each principal instalment, interest instalment and accrued default interest.

b) For insured credit amounts in euros:

b.1) In subrogated loans, the average exchange rate compensated at each refinanced due date is applied to each principal instalment, including capitalised interest from previous refinancing, to each interest instalment and accrued default interest.

b.2) For purchased loans, the average compensated exchange rate on 31/12/2025 is applied to each principal instalment, including capitalised interest from previous refinancing, to each interest instalment and accrued default interest.

- The amounts corresponding to the principal write-downs agreed in the Refinancing Agreements are excluded from this table.
- Default interest has been accrued on the principal and interest instalments unpaid at the reporting date at the interest rates and penalties established in their respective Bilateral Agreements.

State-backed insurance risk

Data at 31/12/25

Current risks by type

In thousands of euros

Item/Terms	2025	2024	2023	2022	2021	% Change (2)/(3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Committed Capital	**19,419,965.09**	**15,888,017.81**	**15,056,039.21**	**16,022,208.86**	**15,119,678.24**	**22.2%**
Supplier Credit	100,131.95	103,484.65	115,328.75	96,602.83	100,603.15	-3.2%
Buyer Credit	10,909,212.15	11,050,206.33	10,540,415.88	12,278,880.37	11,483,552.33	-1.3%
Documentary credits	55,999.15	46,391.68	73,973.39	114,849.39	101,031.04	20.7%
Insurance for Constructions and Works Abroad	4,182.74	4,182.74	0.00	0.00	626.07	0.0%
Issuer Bonds and Exporter Guarantees Cover	2,160,041.72	1,545,606.19	1,091,178.26	1,158,118.07	1,100,739.82	39.8%
Investment Insurance	63,905.78	53,885.73	69,284.85	73,580.37	97,181.72	18.6%
Green Investment Loans	3,662,126.81	2,128,195.89	1,802,973.70	544,178.18	0.00	72.1%
Working Capital Loans	601,248.31	765,845.31	1,316,574.18	1,755,999.65	2,235,944.12	-21.5%
Strategic Investment F.	1,863,116.49	190,219.28	46,310.20	0.00	0.00	879.5%
Unpaid capital	**927,387.50**	**901,473.25**	**829,574.74**	**774,761.05**	**696,145.93**	**2.9%**
Commercial and Political Risks	577,630.61	583,448.20	540,966.45	535,716.21	541,468.77	-1.0%
Principal + Compensable interest	577,630.61	583,448.20	540,966.45	535,716.21	541,468.77	-1.0%
Default interest	0.00	0.00	0.00	0.00	0.00	
Other commercial risks	349,756.90	318,025.05	288,608.29	239,044.84	154,677.15	10.0%
Refinanced capital	**1,653,573.49**	**1,645,852.18**	**1,667,378.16**	**1,694,240.50**	**1,719,616.63**	**0.5%**
Arrears	82,725.07	100,452.53	72,756.18	103,717.47	88,778.63	-17.6%
Principal	74,599.41	91,520.91	67,062.88	100,112.38	82,370.69	-18.5%
Interest on Principal	3,655.97	3,558.70	3,064.29	2,559.15	5,980.90	2.7%
Default interest	4,469.69	5,372.92	2,629.01	1,045.94	427.04	-16.8%
Pending expiry. Principal	1,570,848.42	1,545,399.65	1,594,621.98	1,590,523.03	1,630,838.00	1.6%
Pending expiry. Default Interest	0.00	0.00	0.00	0.00	0.00	
Total	**22,000,926.09**	**18,435,343.24**	**17,552,992.11**	**18,491,210.41**	**17,535,440.80**	**19.3%**
Number of policies ceded for re-insurance	17	15	18	16	14	
Committed capital ceded in re-insurance	506,584.49	521,159.11	596,710.70	640,296.19	333,957.88	-2.8%
Total (including ceded risk)	**22,507,510.58**	**18,956,502.35**	**18,149,702.81**	**19,131,506.61**	**17,869,398.69**	**18.7%**

State-backed insurance risk

Data at 31/12/25

Current risks by country (Top 40)

In thousands of euros

Countries (in decreasing order according to column 7)	2025 (amounts)						% of Overall Total	
	Committed Capital		Unpaid capital	Refinanced arrears	Refinanced Pending maturity	Total	2025	2024
	Investments	Other Risks						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Spain	0.00	6,680,166.35	349,756.90	0.00	0.00	**7,029,923.25**	31.95%	28.10%
Turkey	0.00	2,015,983.31	465.06	0.00	0.00	**2,016,448.37**	9.17%	4.99%
Germany	0.00	1,647,136.62	0.00	0.00	0.00	**1,647,136.62**	7.49%	0.21%
Cuba	0.00	0.00	30,284.94	81,730.56	1,482,322.38	**1,594,337.88**	7.25%	8.60%
Egypt	0.00	893,567.11	462.71	0.00	0.00	**894,029.82**	4.06%	2.79%
Peru	0.00	769,595.01	876.04	0.00	0.00	**770,471.05**	3.50%	5.86%
Senegal	0.00	755,903.14	7,514.42	0.00	0.00	**763,417.56**	3.47%	4.55%
Angola	0.00	700,249.08	933.01	0.00	0.00	**701,182.09**	3.19%	4.29%
United Arab Emirates	0.00	631,959.21	262.06	0.00	0.00	**632,221.28**	2.87%	3.97%
Bahrain	0.00	489,960.76	0.00	0.00	0.00	**489,960.76**	2.23%	3.87%
Oman	0.00	474,340.38	709.18	0.00	0.00	**475,049.56**	2.16%	3.13%
Malaysia	0.00	468,889.27	0.00	0.00	0.00	**468,889.27**	2.13%	3.32%
Belgium	0.00	463,382.62	0.00	0.00	0.00	**463,382.62**	2.11%	2.50%
Indonesia	0.00	345,191.59	0.00	0.00	0.00	**345,191.59**	1.57%	1.96%
Panama	0.00	340,736.29	125.18	0.00	0.00	**340,861.47**	1.55%	0.47%
Malta	0.00	317,320.61	0.00	0.00	0.00	**317,320.61**	1.44%	2.09%
Morocco	4,681.57	299,982.37	4,385.80	0.00	0.00	**309,049.74**	1.40%	1.22%
Qatar	0.00	290,671.85	0.00	0.00	0.00	**290,671.85**	1.32%	1.94%
Israel	0.00	222,290.91	0.00	0.00	0.00	**222,290.91**	1.01%	1.22%
United Kingdom	0.00	171,158.18	37,677.23	0.00	0.00	**208,835.41**	0.95%	1.19%
Netherlands	0.00	204,975.41	0.00	0.00	0.00	**204,975.41**	0.93%	1.13%
Mexico	0.00	127,529.59	61,143.24	0.00	0.00	**188,672.83**	0.86%	1.38%
Venezuela	0.00	0.00	154,762.08	0.00	0.00	**154,762.08**	0.70%	0.84%
Argentina	0.00	85,825.57	24,903.14	0.00	24,005.66	**134,734.37**	0.61%	0.96%
Tanzania	0.00	129,426.34	387.99	0.00	0.00	**129,814.32**	0.59%	0.34%
Ghana	0.00	80,477.14	0.00	0.00	22,830.81	**103,307.95**	0.47%	0.53%
USA	0.00	15,278.28	70,912.97	0.00	0.00	**86,191.26**	0.39%	0.53%
Brazil	0.00	52,850.06	30,361.64	0.00	0.00	**83,211.70**	0.38%	0.64%
Benin	0.00	81,111.30	0.00	0.00	0.00	**81,111.30**	0.37%	0.48%
Uruguay	0.00	73,111.11	222.54	0.00	0.00	**73,333.65**	0.33%	0.45%
Algeria	59,224.21	8,880.12	715.10	0.00	0.00	**68,819.44**	0.31%	0.30%
Gabon	0.00	47,234.85	10,770.94	0.00	0.00	**58,005.79**	0.26%	0.35%
Greenland	0.00	51,459.10	0.00	0.00	0.00	**51,459.10**	0.23%	0.28%
Togo	0.00	46,500.89	0.23	0.00	0.00	**46,501.12**	0.21%	0.27%
Dominican Republic	0.00	44,840.69	0.00	0.00	0.00	**44,840.69**	0.20%	0.28%
Tunisia	0.00	41,778.49	0.00	0.00	0.00	**41,778.49**	0.19%	0.26%
Cameroon	0.00	39,708.21	0.00	0.00	0.00	**39,708.21**	0.18%	0.19%
France	0.00	33,034.15	0.00	0.00	0.00	**33,034.15**	0.15%	0.23%
Norway	0.00	31,307.18	0.00	0.00	0.00	**31,307.18**	0.14%	0.16%
Iran	0.00	6,136.50	22,516.58	0.00	0.00	**28,653.08**	0.13%	0.16%
Subtotal	63,905.78	19,179,949.64	810,148.98	81,730.56	1,529,158.85	**21,664,893.83**		
% of Overall Total	100.00%	99.09%	87.36%	98.80%	97.35%	**98.47%**	98.47%	96.00%
Grand total	**63,905.78**	**19,356,059.31**	**927,387.50**	**82,725.07**	**1,570,848.42**	**22,000,926.11**	**22,000,926.11**	**18,435,343.24**

- **Committed Capital:** Amount of the credit and its interest pending maturity. Excludes the participation of the insured party in the risk and net of reinsurance ceded.
- **Unpaid Capital:** Amount of the credit and its interest past due, unpaid and not refinanced. Excludes the participation of the insured party in the risk. Includes commercial and political risks on behalf of the State.
- **Refinanced Capital:** Amount of the credit and its interest for which a 'refinancing' or 'restructuring' agreement has been signed for amounts due. Interest arrears are due to payments not met at maturity and later Refinanced, as well as default interest accrued on unpaid principal and interest as of the reporting date. Excludes the participation of the insured party in the risk.

Committed Capital (not yet due) at year-end

State-backed insurance risk

In thousands of euros

Categories	2021	2022	2023	2024	2025
Supplier Credit	100,603.15	96,602.83	115,328.75	103,484.65	100,131.95
Buyer Credit	11,483,552.33	12,278,880.37	10,540,415.88	11,050,206.33	10,909,212.15
Documentary credits	101,031.04	114,849.39	73,973.39	46,391.68	55,999.15
Insurance for construction works abroad	626.07	---	---	4,182.74	4,182.74
Execution of Bonds - cover for guarantors and exporters	1,100,739.82	1,158,118.07	1,091,178.26	1,545,606.19	2,160,041.72
Investment Insurance	97,181.72	73,580.37	69,284.85	53,885.73	63,905.78
Green Investment Loans	---	544,178.18	1,802,973.70	2,128,195.89	3,662,126.81
Working Capital Loans	2,235,944.12	1,755,999.65	1,316,574.18	765,845.31	601,248.31
Strategic Investment F.	---	---	46,310.20	190,219.28	1,863,116.49
Total	**15,119,678.24**	**16,022,208.86**	**15,056,039.21**	**15,888,017.81**	**19,419,965.09**

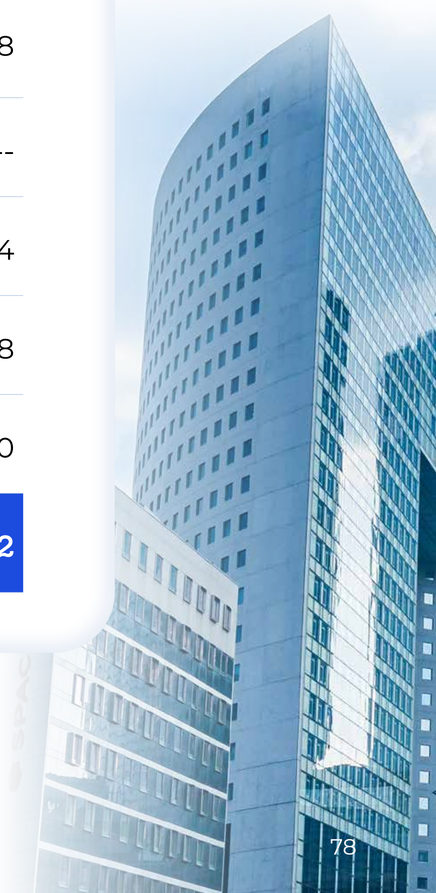
Insurance issued, net of annual policy cancellations

State-backed insurance risk

In thousands of euros

Categories	2021	2022	2023	2024	2025
Supplier Credit	53,136.60	55,402.04	42,194.95	40,250.01	45,056.77
Buyer Credit	669,442.80	1,736,463.56	1,204,834.09	1,357,271.93	1,539,359.18
Documentary credits	103,655.05	170,132.85	137,810.09	104,427.52	105,640.07
Insurance for construction works abroad	626.07	3,730.85	---	4,182.74	---
Execution of Bonds - cover for guarantors and exporters	469,198.60	279,073.57	182,846.51	572,067.77	979,573.38
Investment Insurance	---	---	---	---	---
Green Investment Loans	---	544,178.18	1,277,302.62	638,229.24	1,773,358.74
Working Capital Loans	934,473.50	112,551.78	57,500.14	128,930.99	144,343.28
Strategic Investment F.			46,310.20	109,991.51	1,712,043.00
Total	**2,230,532.62**	**2,901,532.85**	**2,948,798.59**	**2,955,351.71**	**6,299,374.42**

- The “Insurance Written” is the amount of loans financed (principal plus interest), excluding the insured's retained risk.
- The most recent average exchange rate for each tax year has been applied for foreign currency insurance.



Claim payments

State-backed insurance risk

In thousands of euros

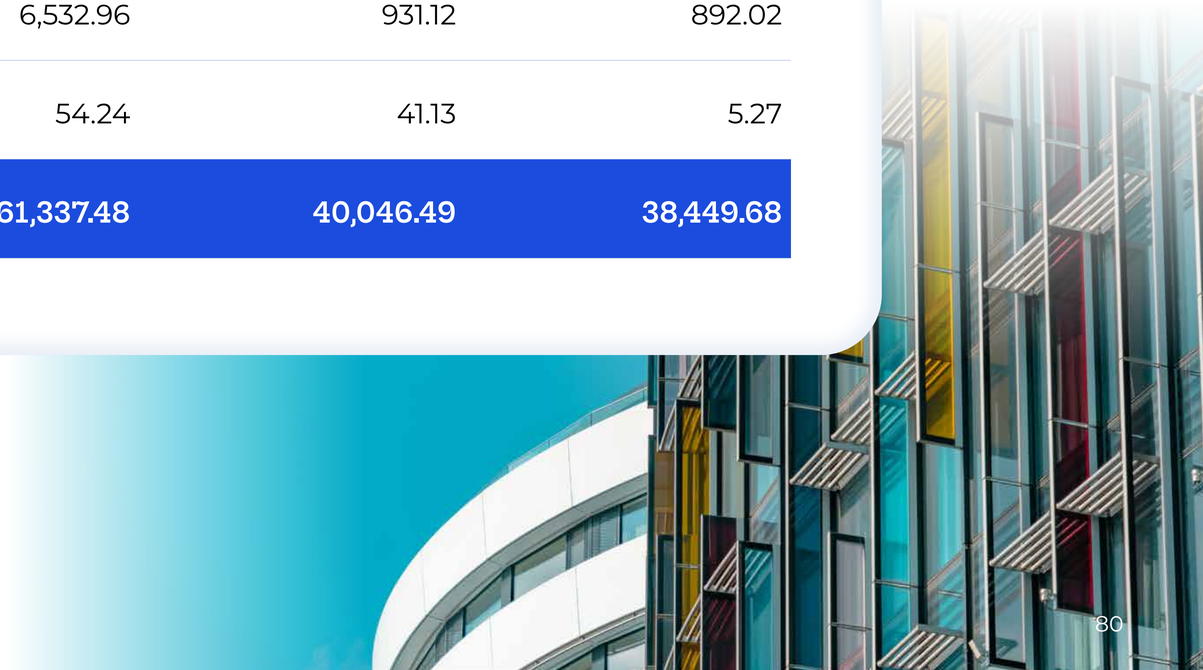
Categories	2021	2022	2023	2024	2025
Supplier Credit	73,069.55	35,617.25	35,380.95	2,501.31	3,189.14
Buyer Credit	11,949.24	5,471.55	10,317.39	19,758.29	35,566.97
Documentary credits	0.00	0.00	0.00	45.84	0.00
Construction works abroad	0.00	0.11	0.00	0.00	0.00
Bonds Cover for Guarantors	277.96	64,293.91	39,843.25	0.00	18,823.98
Investment Insurance	(15.15)	0.00	0.00	0.00	0.00
Working Capital Loans	5,313.60	11,146.26	18,096.75	29,211.08	37,828.15
Others	10.57	14.66	302.50	0.00	721.94
Total	**90,605.77**	**116,543.74**	**103,940.84**	**51,516.52**	**96,130.18**

Recoveries

State-backed insurance risk

In thousands of euros

Categories	2021	2022	2023	2024	2025
Supplier Credit	7,001.02	6,695.91	6,881.52	4,531.06	6,306.71
Buyer Credit	34,424.08	41,511.47	43,084.58	24,427.82	27,293.07
Documentary credits	1,322.74	1,606.54	1,666.88	4,235.15	1,584.54
Construction works abroad	271.58	301.17	344.47	354.22	328.96
Bonds Cover for Guarantors	1,283.56	0.00	1,500.00	615.12	718.57
Working Capital Loans	208.40	744.07	1,272.83	4,910.87	1,320.54
Others	492.66	485.84	6,532.96	931.12	892.02
Capital losses offset	71.37	54.04	54.24	41.13	5.27
Total	**45,075.41**	**51,399.04**	**61,337.48**	**40,046.49**	**38,449.68**



6 ESG performance

6.1. Sustainability management model

6.2. Environment

6.3. Social

6.4. Governance

6.5. Annex

6. ESG performance

This chapter summarises the main contents of the Non-Financial Information Statement posted on the Cesce website. This document complies with the requirements established by the Spanish Non-Financial Information and Diversity Act. Furthermore, in light of the forthcoming transposition of the CSRD (Directive (EU) 2022/2464) and the recent publication of Directive (EU) 2026/470 (Omnibus), this report voluntarily includes certain disclosures and metrics from Delegated Regulation (EU) 2023/2772. The information included in this report has been independently verified by KPMG Auditores, S.L.

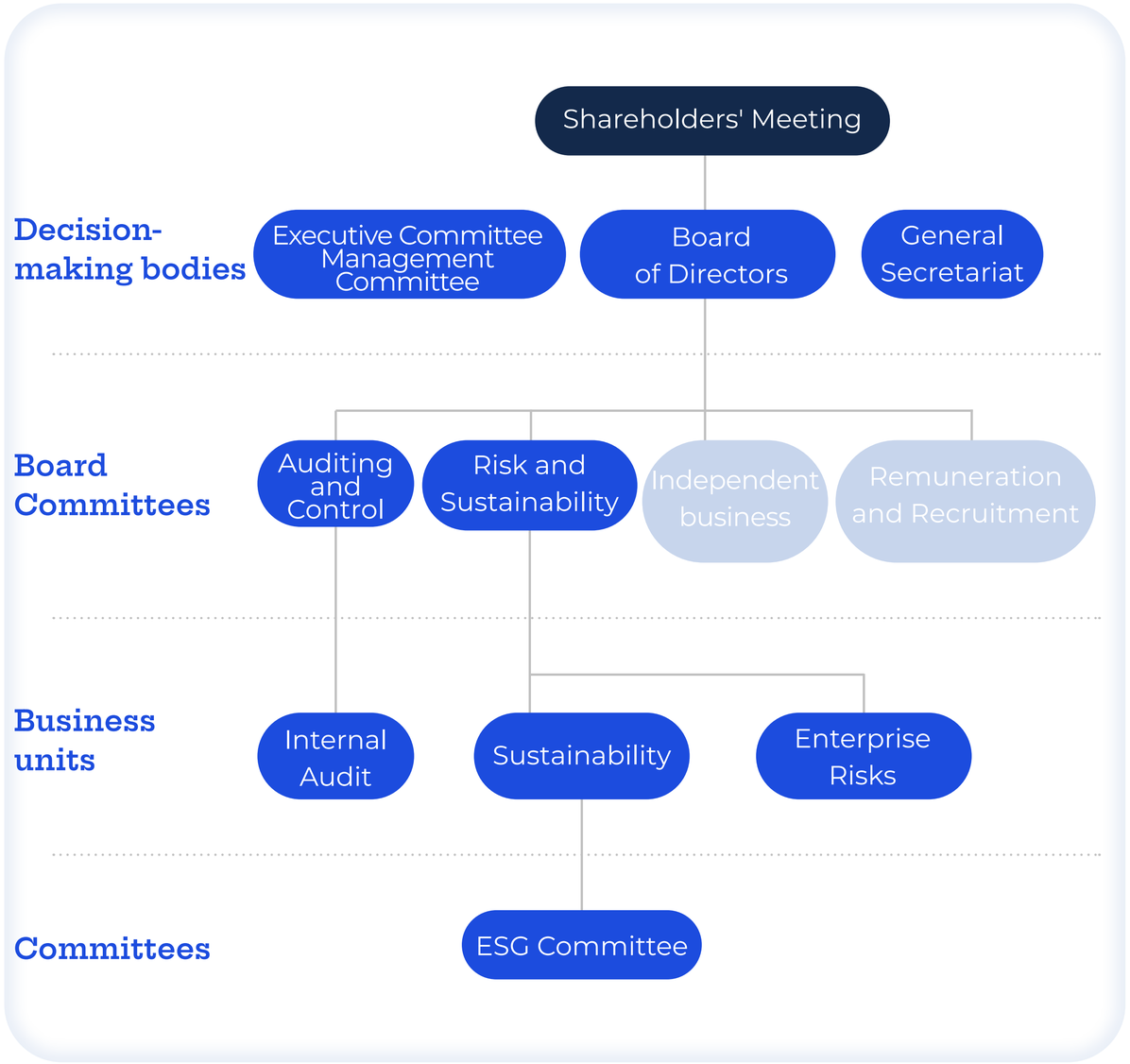
6.1. Sustainability management model

At Cesce, we believe sustainable growth is the foundation of strong, purpose-led leadership. Our development as an insurance group has been shaped by rigorous risk management, an unwavering commitment to our customers and a clear sense of responsibility in our role as Spain's Export Credit Agency (ECA).

For us, success is measured not only by the results we achieve, but also by the way we achieve them. Sustainability informs every decision we make, every initiative we undertake and every area of our business. This approach enables us to create long-term value responsibly, ensuring our impact remains aligned with society's expectations and the defining challenges of our time.

6.1.1. Sustainability governance

We integrate sustainability into our corporate governance framework. This framework ensures the effective oversight, coordination and implementation of our ESG (environmental, social and governance) principles and objectives across the organisation.



The **Board of Directors** bears ultimate responsibility for sustainability matters. It defines the strategy, drives its integration into risk management processes and oversees regulatory compliance. It also approves the Non-Financial Information Statement, the principal policies in this area and the Sustainability Master Plan, the 2024-2026 edition of which sets out the roadmap for the period.

Cesce's governance model is supported by specialised committees, functional units and structured reporting mechanisms. This system promotes the integration of sustainability into corporate strategy, organisational culture and decision-making, while reinforcing a responsible, resilient and long-term business model.

The **Sustainability Unit**, which reports to the Chairman's Office, coordinates the Sustainability Master Plan, prepares the sustainability report and reviews the Sustainability Policy. It also supports the work of the **ESG Committee**, which is responsible for overseeing progress towards the objectives, the double materiality assessment and the promotion of continuous improvement in line with the prevailing regulatory and strategic environment.

Risk and Sustainability Committee

The Risk and Sustainability Committee plays a key role in overseeing the internal control system, risk management and the integration of sustainability across the Cesce Group. Its work ensures that ESG considerations are aligned with regulatory requirements and the Group's strategic objectives.

Among its responsibilities, it oversees the Sustainability Master Plan and submits both the Plan and the risk and sustainability policies to the Board of Directors for review and approval. It also monitors the risk management system, including ESG risks, assesses the impact of sustainability on the business and reports its findings to the Board.

The Committee works closely with the Sustainability Unit and the ESG Committee to ensure the consistent implementation of the strategy and its adaptation to the prevailing regulatory and strategic environment.

*For more details on the composition, functions and processes of these governing bodies and committees, please consult the Non-Financial Information Statement (NFIS) on the Cesce website.

Integration of sustainability performance into incentive schemes

Sustainability forms part of Cesce's remuneration framework and is embedded in the objectives that determine variable remuneration, in line with the Sustainability Master Plan and the Strategic Plan. This framework promotes alignment between individual performance, business results and the company's ESG commitments.

Each department has specific objectives tailored to its area of responsibility, aimed at generating a measurable impact across the organisation. Designed with a medium- and long-term perspective, the incentive system incorporates ESG indicators, particularly at senior management level, and is reviewed annually to ensure it remains aligned with strategic priorities and the regulatory environment.

Board of Directors

The company's Board of Directors consisted of the following members at the end of the 2025 financial year.

Executive Chairman
Pablo de Ramón-Laca Clausen
Cesce

Secretary
Ana Belén San Martín Ontoria
Ministry of Finance

Deputy Secretary
Marta Silva de Lapuerta
Cesce

Proprietary director
Álvaro Aresti Aldasoro
BBVA. Banco Bilbao Vizcaya Argentaria

Proprietary director
Luisa Camy Gavilanes
Ministry of Economy, Trade and Enterprise

Proprietary director
Jaime Ybarra Loring
Banco Santander Group

Proprietary director
Alfonso Trapero López
Ministry of Finance

Proprietary director
Enrique Migoya Peláez
BBVA. Banco Bilbao Vizcaya Argentaria

Proprietary director
Santander Investment , S.A.
(rep. by Mencía Bobo)
Santander Inv.

Proprietary director
Catalina Rams Ramos
Ministry of Foreign Affairs, EU and Cooperation

Proprietary director
Antonio González Casas
Ministry of Economy, Trade and Enterprise

Consejera dominical
Laura Jarillo Carrasco
Ministry of Economy, Trade and Enterprise

Proprietary director
Jaime Uscola Lapiedra
Banco Santander Group

Proprietary director
Alberto Carlos Sabido Martín
Ministry of Economy, Trade and Enterprise

Proprietary director
Jordi Fornells de Frutos
Ministry of Economy, Trade and Enterprise

Independent director
Jaime Lionel de Orueta Carvallo

Independent director
Laura Pilar Duque Santamaría

*The composition of the Board of Directors was updated in January 2026. Regina Sancha joined the Board as director, occupying the office previously held by Alberto Carlos Sabido. Juan Antona San Millán also joined as a new director, replacing Antonio González Casas.

Executive Committee

Cesce Group Chairman
Pablo de Ramón-Laca Clausen

General Secretary
Marta Silva de Lapuerta

Chief Operating Officer State Account Business
Beatriz Reguero Naredo

Chief Operating Officer Independent Account Business
Manuel Fernando Antunes Alves

Information Systems and Technology Director
Karim Kaidi Ruiz

Financial Director
Rosa Lis de Miguel

Human Resources Director
Carlos de Benito Álvarez

Business Risk Manager
Carlota Carnal López de la Manzanara

CEO of Informa
Juan María Sainz Muñoz

Management Committee

The Management Committee is composed of the members of the Executive Committee and representatives from eight other areas of the company.

Marketing, Institutional Relations and Corporate Identity Manager
Carlos Cabrera Calvache

Institutional Relations and Corporate Communication Manager
Ángeles Sancho Martínez

Legal Affairs Director
Jaime de Miguel Muñoz

State Account Business Division Director
Carmen Vara Martín

Country Risk and Debt Management Director
Ricardo Santamaría Burgos

Technical Director
Pedro Regata Cuesta

Subsidiaries Director
Jesús Urdangaray López

Commercial Director for Spain and Portugal
Alejandro Gandía Alapont

Technology Director
Henar Pinilla Nieto

Security and Technological Infrastructure Director
Enrique Cervantes Mora

6.1.2. Progress on the Sustainability Master Plan

The **2024-2026 Sustainability Master Plan** continues to serve as the roadmap guiding our sustainability strategy. Throughout 2025, we made significant progress in implementing its commitments, progressively integrating environmental, social and governance (ESG) criteria across all areas of Cesce. This framework helps align our operations with the Sustainable Development Goals (SDGs).

In the environmental sphere, we continued to offset 100% of Scope 1 and Scope 2 carbon footprint emissions in Spain. We also continued to expand the scope of our carbon footprint calculations to include Scope 1 and Scope 2 emissions from our Latin American subsidiaries, as well as emissions associated with the credit client portfolio of our independent business in Spain and Portugal.

On the social front, we continued to strengthen employee well-being, sustainability training and the adoption of flexible working and work-life balance measures. In the area of governance, we further embedded ESG criteria into risk management and investment decision-making, while strengthening corporate ethics and data privacy.

In addition, our Latin American subsidiaries formalised their commitment through the adoption of specific instruments tailored to their local contexts, such as Local Sustainability Master Plans and Sustainability Manuals, structuring their ESG objectives in line with those of the parent company. This process facilitates the integration of sustainability across all areas of the Group and supports the consistency and impact of our policies at a global level.

SMP achievements

In 2025, we made significant progress in implementing the Sustainability Master Plan, further embedding sustainability within our strategy and fulfilling our regulatory and corporate commitments. Key achievements included:

Contributing to the decarbonisation of the company.

Strengthening sustainability awareness through communication initiatives and awareness-raising programmes.

Supporting the Sustainable Development Goals (SDGs) through our social initiatives and programmes designed to generate a positive impact on society.

Ensuring data privacy and security across all corporate processes.

Integrating sustainability criteria across the enterprise risk management framework.

Developing Sustainability Master Plans for our Latin American subsidiaries aligned with Cesce's SMP.

In addition, we completed a **corporate reputation and sustainability study**, which confirmed the strength of our identity, founded on solvency, professional rigour and institutional backing, while highlighting internationalisation as our key differentiating attribute.

The study also confirmed that the modernisation of our brand and headquarters has been instrumental in projecting a renewed image, while identifying new opportunities for further progress in areas such as sustainability, technological innovation, talent management and operational excellence, which will guide the development of the new **2026–2029 Strategic Plan**.

The Plan, under the slogan “Innovate to Grow”, builds on the progress achieved through the SMP to steer the company towards innovation, the internationalisation of SMEs and the creation of positive economic and social impact. It also embeds sustainability as a core principle that guides our decision-making, strengthens our business model and ensures the creation of sustainable value for all stakeholders, as described in chapter 3 of this report.

Priorities for 2026

In 2026, we will continue to advance our sustainability strategy as part of the implementation of the Strategic Plan, of which sustainability is a key pillar. In this context, we will pursue the following priorities, with a focus on continuous improvement:

Contributing to the decarbonisation of the economy. We will continue measuring the Group's carbon footprint, extending the scope to include Scope 3 emissions from our Latin American subsidiaries. In addition, we will calculate the emissions associated with Grupo Cesce's investment portfolio.

Developing Cesce's Brand Positioning Plan, with a particular focus on sustainability. We will seek to transform our sustainability performance into a reputational asset by increasing the visibility of our achievements in supporting SMEs, social commitment and decarbonisation.

ESG training. The objective of the 2026-2027 Training Plan is to strengthen a responsible corporate culture by providing all employees with training in environmental, social and governance matters.

Advancing ESG governance. We will further integrate ESG criteria into the management of the company, continuing the development of the ORSA by incorporating a more detailed assessment of risks and progressively extending its scope across the Group.

Strengthening the non-financial reporting framework. We will continue to develop our reporting model, prioritising information traceability and the harmonisation of criteria, while improving process efficiency and ensuring alignment with applicable regulations.

Deepening sustainability integration across our Latin American subsidiaries. We will continue to embed ESG criteria within our Latin American subsidiaries, further strengthening their alignment with Cesce's Sustainability Master Plan.

Communication enhances transparency and builds trust

6.1.3. Stakeholder engagement

At Cesce, engagement with our stakeholders is an integral part of our business model and the way we create value. Through clear, rigorous and accessible communication, we share both financial and non-financial information, enhancing transparency and building long-term relationships based on trust.

Our stakeholders are integrated throughout the value chain, from product design to service delivery and ongoing customer relationships. Their expectations are incorporated into the Sustainability Master Plan, the due diligence process and the materiality assessment, enabling us to align our strategy with the needs of our operating environment and improve decision-making.

This approach reinforces a responsible business model in which service quality and mutual trust form the foundation of strong and lasting relationships.

Shareholders

Cesce is a company with both public and private ownership. Its shareholders include banks and insurance companies, with the State as majority shareholder. The company focuses on creating sustainable value while ensuring the strength of its business model and the achievement of its strategic objectives.

Board of Directors and the General Meeting

Customers

Customers are at the heart of our business. We provide solutions that facilitate risk management, access to new markets and financial stability, both through our independent business and through the state-backed business.

Distribution network, remote channels, institutional training events, active listening programmes and satisfaction surveys

Intermediaries

Intermediaries — brokers and agents — are a key distribution channel for our products. Their work helps bring Cesce's solutions to the market, ensuring proximity and high-quality service.

Commercial network, direct channels and regular meetings

Employees

Our people are a key part of the value chain. We promote a working environment based on respect, diversity and professional development, fostering engagement and excellence.

Intranet, internal communications, information sessions, forums with senior management and participation channels

Suppliers

Suppliers provide essential capabilities for the development of our business, particularly in areas such as technology, innovation and risk management. Our relationship with suppliers is based on the principles of ethics, transparency and long-term collaboration.

Corporate website, procurement platforms, meetings and direct channels

Society and the wider community

Cesce's activities contribute to economic development and strengthen the business community. We maintain an ongoing dialogue with society, the media, business associations and other relevant stakeholders, as well as with regulators and rating agencies that oversee our activities.

Media, social media, corporate publications and institutional relations

6.1.4. Double materiality analysis

During 2025, we further strengthened the double materiality assessment as one of the central pillars of our sustainability reporting framework. This approach, aligned with the CSRD and the European Sustainability Reporting Standards, enables us to identify more precisely those matters that are genuinely relevant both to the company and to its wider environment.

Double materiality provides a complementary perspective through two distinct lenses. On the one hand, it assesses the **impact of our activities on the environment and society** (impact materiality). On the other, it evaluates how these factors may **affect our financial performance**, competitive position and ability to create long-term value (financial materiality).

During the year, the double materiality assessment was carried out across the entire Cesce Group, encompassing both the parent company and its subsidiaries. This Group-wide approach facilitates the identification of the principal impacts, risks and opportunities, taking into account the geographical diversity, the nature of our activities and the structure of our business, under both our independent and state-backed business.

The assessment drew on internal information, the involvement of different areas of the organisation and consideration of stakeholder expectations. It also took into account sector-specific references and regulatory frameworks, including the European Sustainability Reporting Standards (ESRS) and other relevant benchmarks, further strengthening the robustness and consistency of the assessment.

ESG Priorities

Environmental

Climate change, circular economy, environmental management.

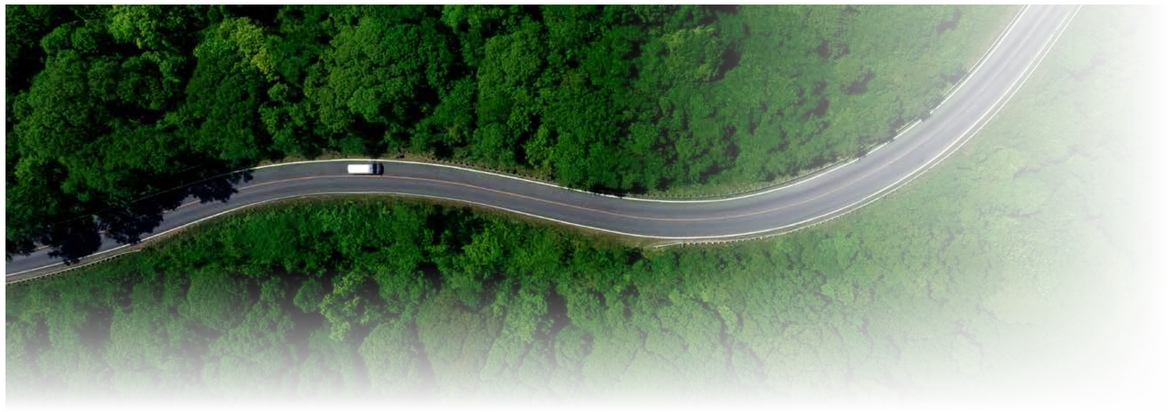
Social

Customer experience and satisfaction, digitalisation and innovation, diversity and inclusion, training, quality employment, health, safety and well-being, supply chain.

Governance

Ethics and compliance, corruption and bribery, transparency and stakeholder communication, privacy and cybersecurity, responsible investment, responsible products, corporate governance, ESG risk management.

Double materiality enables the identification of impacts, risks and opportunities that are relevant to both the company and its wider environment



Identification of impacts, risks and opportunities

The assessment has enabled the identification of a set of impacts, risks and opportunities (IROs) associated with the Group's principal environmental, social and governance matters.

The process was based on a structured map of ESG priorities covering issues such as climate change, the circular economy, customer experience, talent management, ethics and compliance, data privacy and the integration of sustainability into risk management. In total, **18 ESG priorities were identified**, and the impacts associated with our activities were assessed, distinguishing between positive and negative impacts, as well as actual and potential impacts.

In parallel, risks and opportunities were assessed in terms of their potential effects on financial position, performance and cash flows. This approach helps to explain how specific **sustainability matters may translate into risks** or drivers of value creation.

The relationship between impacts, risks and opportunities is assessed in an integrated manner, providing a comprehensive view of each material matter and its connection to the Group's strategy.

The assessment takes into account the entire value chain, from product design through to relationships with customers, intermediaries, suppliers and other key stakeholders. This perspective makes it possible to identify more precisely where the principal impacts arise and how risks and opportunities are distributed.

Stakeholder expectations are also incorporated into the process through a range of consultation and engagement mechanisms. This information complements the internal assessment and helps to prioritise the most significant matters from an external perspective.

Integration into strategy and the business model

The results of the assessment are integrated directly into the management of the company. The ESG Committee periodically reviews the matters identified and prioritises those requiring greater attention, ensuring that these conclusions inform decision-making across the organisation.

Material matters are incorporated into the Sustainability Master Plan, which serves as the roadmap for implementing initiatives, setting objectives and monitoring progress. This process ensures that the impacts, risks and opportunities identified are translated into specific and measurable actions. In addition, the assessment strengthens the alignment between sustainability and strategy, facilitating the progressive integration of sustainability into the business model.

The material impacts, risks and opportunities identified during the year are discussed in detail in the following sections of this report, organised by thematic area (environmental, social and governance).

We also assess the **resilience of our business model to material risks**, including those associated with climate change, through the ORSA process, in line with supervisory guidance and the applicable regulatory framework. This assessment, which covers short-, medium- and long-term horizons, confirms the robustness of our strategy and the Group's ability to adapt to climate-related and transition risks, with no significant impacts anticipated on business generation or solvency. Our solvency ratio, which remains above 200%, further reinforces this position and enables these risks to be progressively integrated into strategic planning.

Identified ESRS topics

Climate change (E1)

Own workforce (S1)

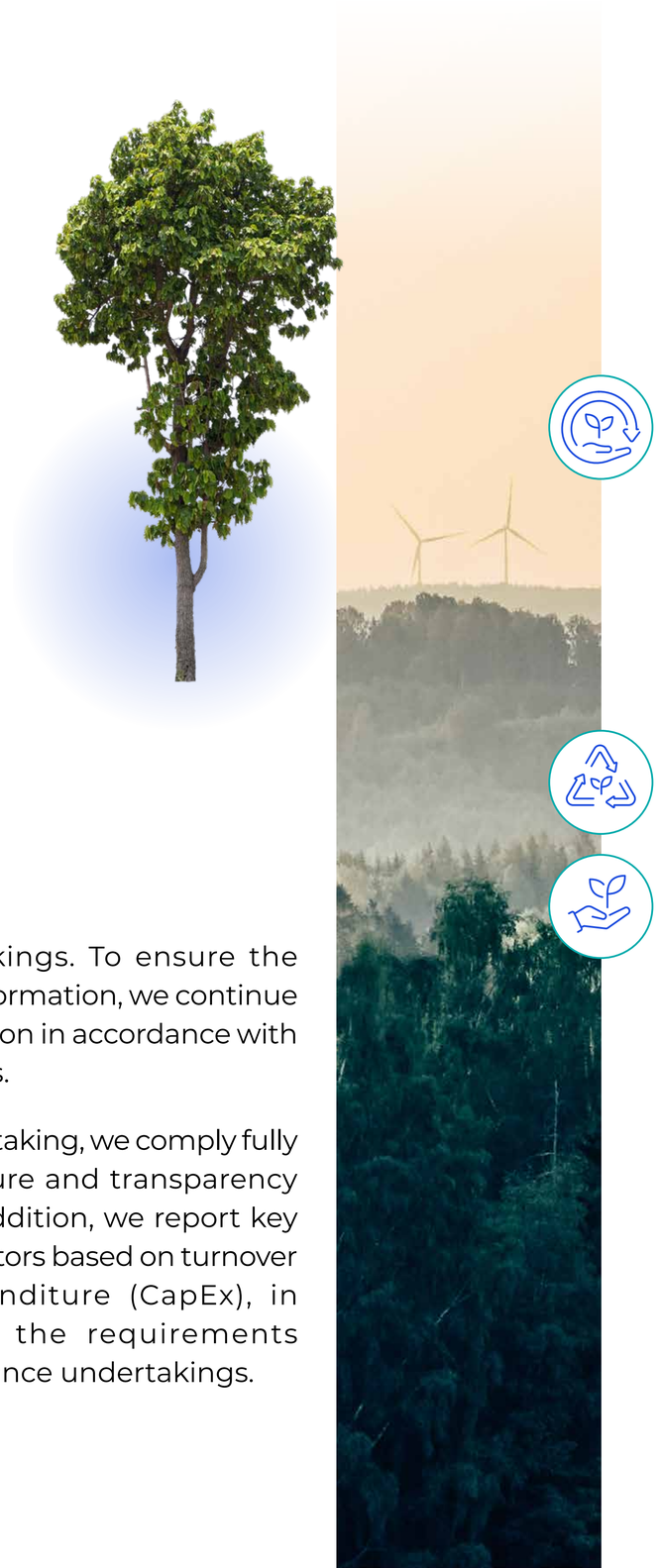
Consumers and end-users (S4)

Business conduct (G1)

6.2. Environment

We aim to minimise the impact we have on our environment using our environmental management approach while remaining an effective, valuable internationalisation tool for customers. Our objectives are especially aligned with the global commitment to decarbonising the economy and responsible consumption of natural resources.

We apply the latest European sustainability regulations and environmental, social and governance (ESG) criteria to our investments, reinforcing our commitment to responsible and resilient management in the face of climate and environmental challenges.



6.2.1. Complying with EU regulations

European taxonomy objective

Regulation (EU) 2020/852, known as the European Taxonomy, aims to establish **a regulatory framework that facilitates sustainable investment** and creates a classification system for determining which economic activities can be considered environmentally sustainable.

This framework is complemented by Delegated Regulation (EU) 2021/2178 and by the amendments introduced by Delegated Regulations (EU) 2023/2485 and 2023/2486, which set out the key performance indicators applicable to financial undertakings. To ensure the comparability of information, we continue to present information in accordance with these requirements.

As a financial undertaking, we comply fully with these disclosure and transparency requirements. In addition, we report key performance indicators based on turnover and capital expenditure (CapEx), in accordance with the requirements applicable to insurance undertakings.

Investment policies

Our investments are managed in accordance with criteria that incorporate **environmental, social and governance (ESG) factors**, in line with the principles of responsible investment. To determine the degree of alignment with the EU Taxonomy, we consider economic activities to be sustainable where they meet the following requirements:

1. **Contribute substantially to at least one of the 6 environmental objectives** (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems).

2. **Not significantly harm** any of the other environmental objectives.

3. **Comply with minimum** social **safeguards**.

In assessing the alignment of these investments with the **EU Taxonomy,** we apply the key performance indicators (KPIs) that specify which assets may be considered aligned with environmental objectives, including exposures to central governments, central banks and supranational issuers, as well as certain financial instruments.

On this basis, our investments are allocated in accordance with the reporting templates set out in Delegated Regulation (EU) 2021/2178 and its subsequent amendments. Further details of these indicators can be found in Annex 6.5.

6.2.2. Incident, Risk and Opportunity Management and Climate Change Policies

One of the main objectives of the Sustainability Master Plan in force during 2025 was to embed sustainability as a key pillar of the Group's business strategy. To achieve this, priority was given to promoting a sustainable economy through two fundamental lines of action: **contributing to a circular economy through a responsible consumption policy and supporting the decarbonisation of the economy**.

This objective was reinforced by the commitment of our employees, who actively participated in a sustainability awareness, training and capacity-building programme, highlighting the importance of individual contributions to achieving our collective decarbonisation goals. In addition, we have internal policies in place that promote waste reduction and the responsible management of resources.

Environmental Inmpacts, Risks and Opportunities (IROs)

As noted in the introduction to this chapter, we have assessed climate change impacts, risks and opportunities through the **double materiality assessment**. These IROs, reflected in the Impacts, Risks and Opportunities table, provide a roadmap for the management of our sustainability policies.

Exposure has been assessed across two areas:

Credit insurance portfolio:

Sector exposures have been analysed, identifying those sectors most exposed to transition risk, including energy, transport and carbon-intensive industries. The analysis projects a gradual increase in aggregate claims as a result of the climate transition.

Investment activities:

Climate-related risks have been assessed in accordance with regulatory recommendations and sector guidance, evaluating their materiality and potential impacts on the value of financial assets. Although investments are considered material for regulatory reporting purposes, the projected adjustments under climate scenarios do not compromise financial stability.

In aggregate, these impacts **do not compromise the company's solvency**, which remains above 200% under all scenarios analysed, demonstrating the resilience of the business model to climate-related risks. This exercise represents an initial step towards integrating climate-related risks into strategic planning and will be updated periodically in line with supervisory guidance and market developments.

Impacts, Risks and Opportunities by source of impact:

Positive Impact	Development of policies that restrict support for projects that contribute to climate change and promote products that support decarbonisation.
Negative Impact	Failure to integrate considerations such as climate change and other socio-environmental factors into the assessment of prospective clients may result in reputational and/or regulatory compliance impacts.
	Impact on the company resulting from an increase in payment defaults among companies that have been granted an ECA product, driven by the materialisation of physical climate risks and climate transition risks.
Risk	The decarbonisation of the economy may require investment in Cesce-owned properties to meet energy-efficiency standards.
Opportunity	The decarbonisation of the economy may transform the structure of Cesce's potential market. Capital flows towards sustainable and decarbonised activities are creating new business opportunities which, if identified at an early stage, can support future growth. At the same time, it is important to take account of the potential decline of carbon-intensive sectors in order to anticipate and manage these changes.

Cesce's Code of Ethics sets out principles of ethics and integrity

Climate change mitigation policies

The Cesce Group reaffirms its commitment to sustainability and climate action through **policies aimed at reducing environmental impact and adapting to climate-related risks**. All actions arising from these policies are aligned with the principles of the Paris Agreement, which promotes a just transition towards a low-carbon economy and climate resilience. In this regard, we have an Code of Ethics, which establishes a framework governing business conduct and sets out our principles of ethics and integrity; a Sustainability Policy, which aligns our activities with the corporate Sustainability Master Plan (SMP); a Quality, Environment and Energy Policy; and the Climate Change Policy for the state-backed business, all of which are designed to reinforce our commitment to reducing environmental impact.

6.2.3. Decarbonisation objectives for sustainability

As part of our commitment to the decarbonisation of the economy, our SMP establishes priority objectives and key targets for both our corporate activities and our business operations.

In this context, the **organisational and operational boundary** defines which sources of greenhouse gas (GHG) emissions are accounted for by the organisation, with emissions classified into three scopes in accordance with the GHG Protocol:

Scope	What it covers	Example
Scope 1	**Direct** emissions from owned or controlled sources	Fuel combustion in boilers, air-conditioning systems and the company's vehicle fleet
Scope 2	**Indirect** emissions from purchased and consumed energy	Electricity purchased from third parties
Scope 3	**Indirect** emissions across the value chain (upstream and downstream)	Suppliers, product use, business travel and commuting

TARGET 1

Maintain carbon neutrality for Scope 1 and Scope 2 emissions at the company headquarters

We remain committed to maintaining carbon neutrality for Scope 1 and Scope 2 emissions at our company headquarters in the coming years. This objective, which has already been achieved, contributes to climate change mitigation and the reduction of regulatory and reputational risks, and will be maintained on an ongoing basis.

To preserve this carbon-neutral status, we have implemented a range of energy-efficiency measures, including the refurbishment of the building façade using thermal insulation techniques, the installation of LED lighting and motion sensors, and the reconfiguration of office spaces to optimise the use of natural light. As a result of these initiatives, we hold internationally recognised certifications including ISO 14001, ISO 50001 and BREEAM® ES In-Use (first obtained in 2021 and subsequently renewed), and we are currently working towards certification under BREEAM® ES New Construction. We also promote the use of hybrid and electric vehicles and continue to implement refurbishment plans aimed at improving the energy efficiency of our offices in Vigo and Bilbao.

In addition, **all electricity used at our company headquarters and across our office network is sourced from 100% renewable energy**. These emissions reductions are complemented by a carbon offsetting policy based on the acquisition of CO_2 emission credits, including specific projects that contribute to neutralising our carbon footprint.

TARGET 2

Maintain 100% renewable electricity consumption at the headquarters and across the office network

We remain committed to using 100% renewable electricity at our headquarters and across our office network, supported by the **procurement of electricity backed by guarantees of origin** and by on-site generation through photovoltaic installations.

Since the implementation of our ISO 50001 Energy Management System in 2016, which remains in place today, **we have focused our efforts on improving energy efficiency**, reducing consumption and minimising our environmental impact. We also have monitoring systems in place that enable continuous tracking of electricity consumption and energy generation, helping us to optimise energy use.

As a result of these measures, we maintained **100% renewable electricity consumption** at our headquarters in 2025 and expect to continue making progress in this area in the coming years.

TARGET 3

Quantify Scope 3 for the carbon footprint in the corporate and independent businesses starting in 2025

Since 2024, the SMP has included the calculation of the Group's Scope 3 carbon footprint as a key objective, supported by a specialised consultancy, and we continue to make steady progress towards this goal.

In this regard, **from 2025 we have incorporated the measurement of Scope 1, Scope 2 and Scope 3 emissions for Cesce Iberia, together with an initial assessment of emissions in our Latin American subsidiaries**, where the calculation of Scope 3 emissions is scheduled for 2026.

In addition, during the year we carried out, for the first time, a measurement of the carbon footprint associated with the independent business credit portfolio for Spain and Portugal, using the recognised PCAF methodology. This has enabled us to identify key sectors and opportunities for improvement, laying the foundations for future developments.

Monitoring these metrics **enables us to improve our understanding of the indirect environmental impact of our activities** and supports the development of future emissions-reduction plans.

In 2025, the carbon footprint of Cesce Iberia (Scopes 1, 2 and 3) stood at 937 tCO_2eq, compared to 971 tCO_2eq in 2024, representing a reduction of 3.53%.

TARGET 4

Reduce exposure of the state-backed portfolio (ECA) to the hydrocarbons industry by 75% by 2035 compared to 2020

KPI	2024	2025	2026
Monetary Unit Reduction vs 2020	20%	25%	30%

We made further positive progress towards achieving this target during the year, notably through:

Reduction in exposure to the hydrocarbons industry.

In 2025, we achieved a 52% reduction in committed capital, exceeding both the 33% reduction achieved in 2024 and the target set for 2026 (30%). This reduction is driven by our decarbonisation strategy, which is based on the gradual limitation of transactions linked to the hydrocarbons industry.

Measurement of greenhouse gas (GHG) emissions

Cesce updates the carbon footprint of its state-backed portfolio on a quarterly basis in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology, enabling it to monitor climate impact and establish future emissions-reduction targets. This approach is complemented by our participation in international initiatives aimed at decarbonising the sector, notably through our membership of the Net Zero Export Credit Agencies Alliance (NZECA), where we strengthened our commitment as a full member in 2025. Our commitment has also been recognised at the TXF Global Export Finance Conference, where we received an award in the Supplier Credit of the Year category in recognition of the guarantee facility granted to Siemens Gamesa to support its wind energy projects.

Integration of subsidiaries

For Cesce, integrating its subsidiaries into the SMP is a medium-term strategic priority that contributes to the transition towards a decarbonised economy. In 2024, we began integrating our subsidiaries into the SMP and, in 2025, the Local Sustainability Plans of each subsidiary were reviewed to ensure alignment with Cesce Spain's decarbonisation strategy, compliance with local regulations and adherence to supervisory requirements. The integration process will be gradual and tailored to the maturity of each subsidiary, with annual reviews until the objectives set out in the SMP have been achieved and compliance with applicable legislation has been ensured.

Mexico

Approved its own Local Sustainability Master Plan (LSMP), aligned with the national regulatory framework, and incorporated ESG criteria into its investments in 2025.

Colombia

In 2025, approved a Sustainability Manual establishing principles and guidelines to ensure responsible, inclusive and environmentally and socially responsible operations.

Brazil

Publishes a *Relatório de Sustentabilidade* (Sustainability Report), which reports on sustainability risk management and reaffirms its commitment to transparency and best practices, in accordance with SUSEP Circular No. 666 of 2022.

Peru

Has a Sustainability Manual defining roles, responsibilities and guidelines for sustainable management.

Chile

Approved its Sustainability Master Plan in 2025, consolidating the integration of Group guidelines and strengthening its commitment to sustainability governance.

6.2.4. Our Carbon footprint

The Cesce Group continues to advance the measurement and management of its carbon footprint as part of its commitment to the decarbonisation of the economy, **in line with the objectives of its SMP and applicable regulations**. The Plan establishes a roadmap for reducing Scope 1 and Scope 2 emissions through a combination of operational measures and improvements in data management, with the objective of achieving a 42% reduction by 2030.

At present, the Group calculates its carbon footprint with different levels of coverage depending on the entity concerned:

Cesce Iberia (Spain and Portugal):

Reports Scope 1, Scope 2 and Scope 3 emissions. Scope 3 currently includes the GHG Protocol categories associated with the supply chain and other indirect upstream emissions, although Category 15 is not yet included (its calculation commenced in 2025).

Latin American subsidiaries (CIAC):

Report Scope 1 and Scope 2 emissions, with Scope 3 measurement scheduled to be incorporated in 2026.

Scope 1

Sector exposures have been analysed, identifying those sectors most exposed to transition risk, including energy, transport and carbon-intensive industries. The analysis projects a gradual increase in aggregate claims as a result of the climate transition.

Scope 2

Scope 2 includes indirect emissions associated with electricity consumption.

Our commitment to the use of renewable energy through the purchase of electricity backed by Guarantees of Origin means that emissions under the market-based approach are zero. Under the location-based approach, however, electricity-related emissions at Cesce Iberia amounted to 56.2 tCO_2e in 2025. The Latin American subsidiaries (CIAC) show an equivalent pattern under the market-based method, with no emissions associated with electricity consumption. Under the location-based approach, emissions reached 79.5 tCO_2e in 2025.

Scope 3

Scope 3 comprises indirect emissions across the value chain and represents the principal source of emissions for the Cesce Group.

In 2025, Cesce Iberia recorded 679 tCO_2e under this scope (758.88 tCO_2e in 2024), representing the largest share of its total carbon footprint. Emissions are concentrated primarily in purchased goods and services (45.94%), followed by business travel (15.56%) and employee commuting (16.84%). Emissions associated with well-to-tank (WTT) fuel production and distribution also account for a significant share, representing 9.36% of the total. The remaining categories represent only a limited proportion of overall emissions.

GHG emissions breakdown

Scope 1

	2024 (*) (tCO_2eq)	2025 (tCO_2eq)
Stationary combustion emissions		21.84
Mobile combustion emissions		359.13
Process emissions		-
Fugitive emissions		18.51
Scope 1 GHG emissions	**448.36**	**399.48**

Scope 2

Market-based Scope 2 GHG emissions	2024 (*) (tCO_2eq)	2025 (tCO_2eq)
Market-based emissions from purchased electricity		5.35
Market-based emissions from purchased steam		-
Market-based emissions from purchased heat		-
Market-based emissions from purchased cooling		-
Market-based Scope 2 GHG emissions	**00.0**	**5.35**

Location-based Scope 2 GHG emissions	2024 (*) (tCO_2eq)	2025 (tCO_2eq)
Location-based emissions from purchased electricity		191.98
Location-based emissions from purchased steam		-
Location-based emissions from purchased heat		-
Location-based emissions from purchased cooling		-
Market-based Scope 2 GHG emissions	**00.0**	**191.98**

(*) The corresponding breakdown is not included, as this information was not reported in 2024.

Scope 3

Market-based Scope 2 GHG emissions	2024 (*) (tCO_2eq)	2025 (tCO_2eq)
1. Purchased goods and services	290.20	587.69
OPC: Cloud computing and data centre services	-	-
2. Capital goods	-	-
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	89.65	63.58
4. Upstream transportation and distribution	-	-
5. Operational waste	6.88	2.50
6. Business travel	327.0	192.00
7. Employee commuting	115.98	377.90
8. Upstream leased assets	1.73	42.08
9. Transportation and distribution	-	-
10. Processing of sold products	-	-
11. Use of products sold	30.01	105.06
12. End-of-life treatment of sold products	-	-
13. Upstream leased assets	11.46	8.37
14. Franchises	-	-
15. Investments	-	-
Scope 3 GHG emissions	**878.91**	**10379.18**

6.3. Social

We view progress in sustainability as a shared commitment to society. We place people at the heart of our activities and foster strong relationships with all our stakeholders — our employees, customers, community and shareholders — as the foundation for advancing our strategic priorities.

Our social performance is centred on people, promoting well-being, trust and value creation within the communities in which we operate. In this way, we reinforce our commitment to responsible business practices and strengthen our position as a trusted partner and a positive contributor to society.

6.3.1. Our people

Our people are fundamental to the development of our activities and the creation of sustainable long-term value.

With this in mind, we strive to create a working environment founded on **equal opportunities, respect and professional development**, in line with our principles and sustainability priorities.

We continue to strengthen a people-focused model that places well-being, learning and development, and work-life balance at its core, supporting both individual and collective growth. This approach is underpinned by the Sustainability Master Plan and is reflected in initiatives designed to enhance the employee experience, develop talent and promote a healthy, inclusive working environment aligned with the company's values.

Impacts, Risks and Opportunities (IROs) relating to the own workforce

Based on the double materiality assessment described in section 6.1.4, we have identified the principal impacts, risks and opportunities (IROs) associated with our people. This exercise helps us prioritise areas for action in the social sphere and align our talent strategy with our sustainability objectives. In this context, the own workforce plays a central role, both through its contribution to business development and its importance in generating sustainable long-term value.

Impact materiality

Positive Impact	Improved quality of employment through the promotion of continuous training programmes for employees, delivered through e-learning and tailored to the specific circumstances of each country (strategic plan, security, innovation, sustainability and compliance, among other areas).
	The implementation of measures that promote work-life balance, flexible working arrangements, remote working and the monitoring of excessive working hours, among other initiatives.
	The availability of specific training plans tailored to the needs of each employee.

Financial materiality

Risk	The loss of talent, or difficulties in attracting it, may affect the quality of the services provided by Cesce and, indirectly, through the loss of knowledge and expertise, adversely affect the company's performance.

Employment policies

As part of our commitment to responsible and sustainable management, we have established a set of employment policies that reflect our principles in relation to our workforce and position talent as a key driver of sustainable growth.

These policies are centred on the **Code of Ethics**, approved by the Board of Directors, which establishes general principles applicable across all Group entities and ensures fair, inclusive and respectful working conditions in all areas of activity.

Through the Code of Ethics, we reaffirm our commitment to internationally recognised human and labour rights, in line with the Universal Declaration of Human Rights and the conventions of the OECD and the ILO. Consistent with these principles, we expressly reject practices such as forced labour, human trafficking and child labour.

Our employment policies cover key areas including recruitment, promotion, training, remuneration, integration and employee well-being, and apply consistently across the workforce, regardless of role or level. They also incorporate monitoring mechanisms that enable their implementation and effectiveness to be assessed over time, supporting action that is aligned with our sustainability objectives.

We also promote specific initiatives designed to support employees throughout their professional journey, such as the **Onboarding and Integration Policy**, which facilitates the integration of new employees through a structured process of guidance, training and support during their first months with the company.

Communication and dissemination of these policies is supported by internal channels such as the corporate intranet, which serves as the principal means of accessing information and reinforces transparency and knowledge-sharing across the Group.

This approach is complemented by employee participation and dialogue mechanisms, including engagement with employee representatives, enabling their perspectives to be incorporated into occupational risk management and decision-making processes. In this regard, Cesce Spain has, among other bodies, an Occupational Health and Safety Committee, which actively participates in the planning, monitoring and improvement of working conditions.

In the area of health and safety, we have an **Occupational Risk Prevention Plan**, which integrates preventive activities at all levels of the organisation with the aim of reducing risks and protecting the physical integrity and well-being of our people.

We also have an **Equality Plan**, which guarantees equal treatment and opportunities, prevents discrimination and promotes diversity, and includes specific protocols for addressing harassment.

These measures reinforce our commitment to a safe, respectful working environment founded on fairness and equal opportunities.

Finally, we provide our employees and third parties with access to an **Internal Whistleblowing Channel**, which enables potential breaches to be reported confidentially and securely, strengthening the culture of integrity and ensuring the appropriate handling of any incidents relating to human rights or ethical conduct.

> Our employment policies cover recruitment, promotion, training, remuneration, integration and employee well-being

Sustainability objectives relating to the workforce

Our sustainability objectives in relation to the workforce **place people at the centre of our strategy**, promoting their well-being, professional development and commitment to ESG principles. These priorities are reflected in the Sustainability Master Plan, which establishes specific and measurable targets to drive progress in these areas.

In this context, we promote initiatives such as the **"Cesce Cares. Corporate Well-being Platform"** Occupational Health and Well-being Plan, which brings together and coordinates all initiatives aimed at supporting our people through a holistic approach encompassing physical, mental, emotional, social, financial, digital and motivational well-being. Its continuation in 2025 further reinforces the consolidation of a healthy, balanced working environment focused on employee well-being.

We also **continue to develop the ESG Training Plan**, with the aim of extending sustainability knowledge across the organisation and facilitating its practical application in decision-making. This effort is complemented by tools such as Campus Cesce, which provides employees with access to specialised content and learning resources.

At the same time, **we continue to enhance the employee experience** by incorporating

employee listening mechanisms such as the "Voz del empleado" ("Employee Voice") survey and other internal consultations that enable us to understand employee perceptions and adapt our policies accordingly. The results obtained reflect **high levels of satisfaction and engagement**, together with a positive assessment of work-life balance and well-being measures.

In the same vein, **we regularly update our catalogue of work-life balance measures**, strengthening initiatives such as flexible working hours, remote working and employee benefits. In addition, we successfully completed the audit process under the **Family-Responsible Company (EFR)** model, which will enable us to achieve **Excellence status** in 2026.

Finally, we remain committed to equality and diversity through monitoring gender balance, implementing the Third Equality Plan and **introducing new initiatives such as the LGBTI Plan and updated protocols for addressing discriminatory situations**, thereby reinforcing an inclusive and respectful working environment aligned with our values.

Our workforce

At the end of 2025, the Cesce Group employed 1,199 professionals of various nationalities, working at the parent company's headquarters (including Portugal), as well as at the information and services subsidiaries (Informa) and the Latin American companies integrated into CIAC, in which Cesce holds a majority interest.

Our team is diverse, representative of the environments in which we operate and aligned with our international outlook.

During the year, Cesce recorded 19 new hires and 9 departures, resulting in a staff turnover rate of 2.17%.

In line with our status as a state-owned company, these workforce movements are managed in line with the replacement rate authorised by the public authorities, while ensuring compliance at all times with the principles of transparency, equal opportunities, merit and competence.

A diverse team, representative of the environments in which we operate and aligned with our international outlook

Employees by company and gender

	Cesce		INFORMA			CIAC					
	Spain	Portugal	Spain	Portugal	Colombia	Brazil	Chile	Colombia	Mexico	Peru	Total
Men	162	7	154	48	38	13	10	28	19	29	508
Women	237	11	200	78	49	19	16	31	21	29	691
Total	**417**		**567**			**215**					**1,199**

Collective bargaining agreement

Collective bargaining and social dialogue are essential tools to ensure a fair, inclusive and participatory working environment. We maintain an ongoing relationship with employee representatives, based on collaboration and mutual respect, which helps strengthen labour rights and improve working conditions.

At Cesce, this framework is governed by the General State Collective Bargaining Agreement for Insurance, Reinsurance and Occupational Accident Mutual Insurance Entities (2020–2024), which remained in force throughout 2025 pending the conclusion of a new agreement, in accordance with the provisions of the Spanish Workers' Statute.

The proportion of employees covered by collective bargaining agreements represents 98.32% of the workforce, with senior management excluded due to the specific nature of their contractual relationship.

Diversity

Diversity and equality are an integral part of our corporate culture.

We have a balanced workforce, with women accounting for more than half of all employees. This is also reflected in positions of responsibility, including management and unit head roles.

We promote an inclusive environment that supports the integration and participation of all individuals. In this regard, our workforce includes six employees with disabilities, contributing to a diverse and representative workplace.

In addition, our facilities are designed to ensure universal accessibility, with adapted infrastructure that facilitates mobility and the safe use of our premises by all individuals.

Distribution by category and gender

Cesce	2024					2025				
Category	Men		Women		Total	Men		Women		Total
Directors	39	58%	28	42%	**67**	39	57%	29	43%	**68**
Middle management	110	43%	147	57%	**257**	112	43%	148	57%	**260**
Administrative Staff	19	21%	70	79%	**89**	18	20%	71	80%	**89**
Total	**168**	**41%**	**245**	**59%**	**413**	**169**	**41%**	**248**	**59%**	**417**

Cesce Group	2024					2025				
Category	Men		Women		Total	Men		Women		Total
Directors	119	59%	84	41%	**203**	99	60%	67	40%	**166**
Middle management	434	46%	516	54%	**950**	336	42%	459	58%	**795**
Administrative Staff	63	21%	236	79%	**299**	73	31%	165	69%	**238**
Total	**616**	**42%**	**836**	**58%**	**1,452**	**508**	**42%**	**691**	**58%**	**1,199**

In 2025, Cesce's gender pay gap stood at 5.52%, compared to 6.05% in 2024

Wage gap

We remain committed to transparency and equal pay for women and men through the continuous monitoring of the gender pay gap. In 2025, Cesce's gender pay gap stood at 5.52%, compared to 6.05% in 2024.

The calculation is based on the percentage difference between the average annualised gross fixed salary of women and men within each professional category, weighted according to the proportion represented by each category within the workforce as a whole. For the purposes of this analysis, only fixed remuneration is taken into account, with variable remuneration excluded.

Likewise, remuneration paid to senior management is included in the calculation whenever their principal activity is carried out within Cesce. This approach ensures a complete and consistent picture by avoiding distortions that could arise from excluding the highest-paid categories.

Salary data relating to Cesce

Figures (in euros)		2024		2025	
		Men	Women	Men	Women
Average remuneration by professional category	Directors	98,731	88,719	98,366	89,310
	Middle managers	49,192	45,192	48,527	45,305
	Administrative Staff	34,852	35,914	34,492	34,689
Average remuneration by age	< 30	33,302	33,670	32,225	30,398
	30-49	52,958	44,720	50,539	43,680
	≥ 50	65,088	49,353	64,877	49,663

Skills development

The professional development of our people is a key driver of organisational progress and business growth. Through the **2024-2025 Biennial Training Plan**, we promote the development of skills aligned with the Strategic Plan, incorporating the needs of the different business areas and our corporate values.

This learning model is structured around key pillars such as **customer focus, sustainable growth, digital transformation, operational efficiency and talent development**. In doing so, we strengthen both technical capabilities and the skills required to thrive in an environment of constant change.

Campus Cesce, our online learning platform, continues to be a key resource for facilitating access to knowledge, supporting work-life balance and promoting a culture of continuous and cross-functional learning throughout the organisation.

During 2025, we continued to roll out the **Training Plan for the C-50 group** (unit and department heads), with the aim of strengthening leadership skills in a context shaped by digitalisation and new ways of working. The programme includes content focused on leading high-performing teams, integrating artificial intelligence into day-to-day activities and promoting inclusive and diverse working environments, in line with the EFR model.

Through these initiatives, we foster a leadership model that connects talent development with business strategy and helps create healthy, collaborative and high-quality working environments.

Key pillars of the learning model

- **Customer focus**, with an emphasis on enhancing the customer experience and adapting solutions.
- **Sustainable growth**, integrating ESG criteria into business activities and decision-making.
- **Digital transformation**, promoting the adoption of new tools and technological capabilities.
- **Efficiency and excellence**, by continuously updating technical knowledge.
- **Talent development**, promoting skills development, well-being and employee engagement.

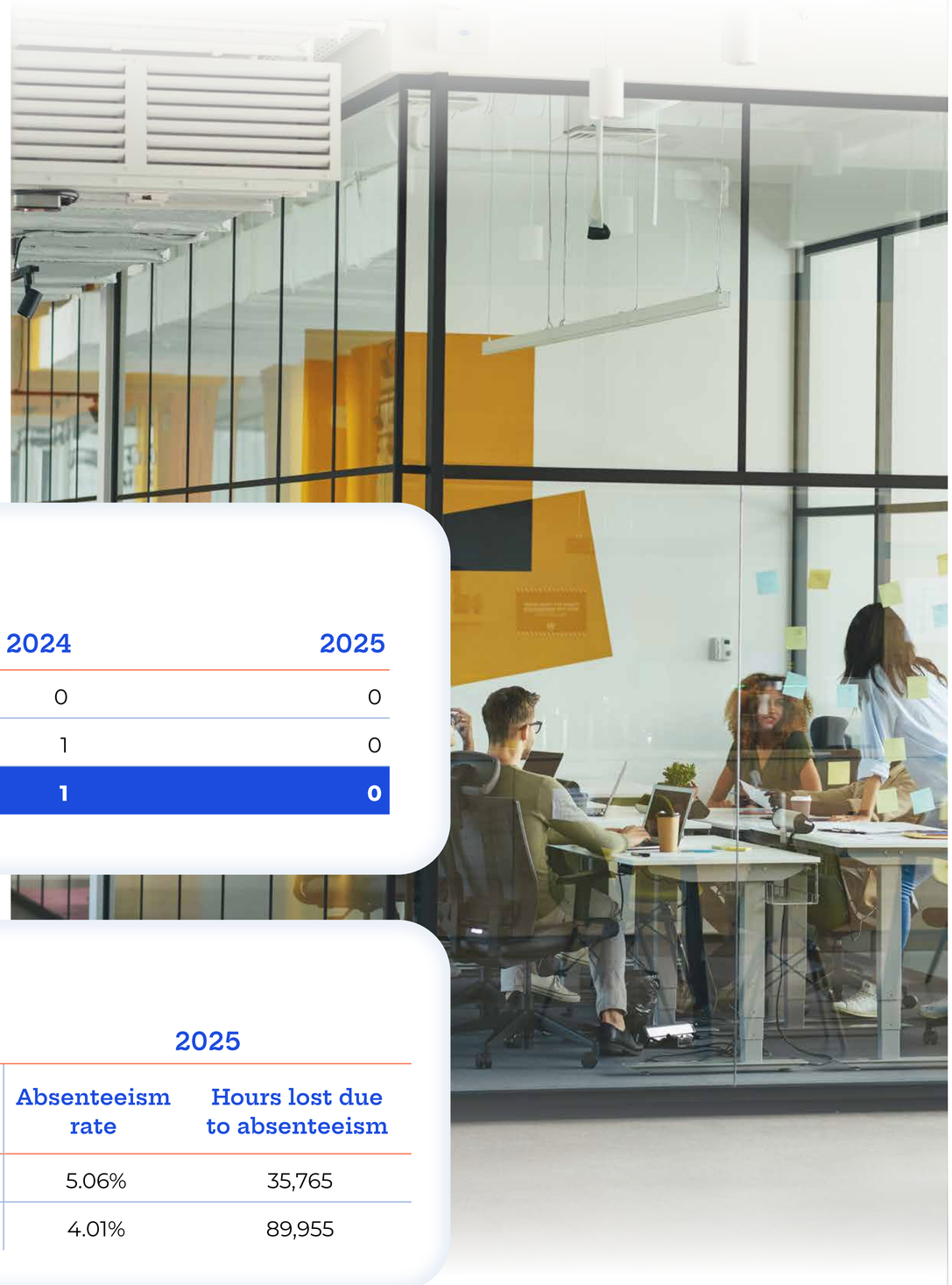
Training hours by employee and gender

Average hours	2024	2025
Cesce		
Men	33	35
Women	33	31
Total	**33**	**33**
Cesce Group		
Men	15	21
Women	40	34
Total	**55**	**55**

Health and safety

All employees are covered by the occupational health and safety management system, which is based on legal requirements or recognised standards and guidelines.

No fatalities resulting from workplace accidents or occupational diseases were recorded during 2025.



Recorded workplace accidents

	2024	2025
Men	0	0
Women	1	0
Total	**1**	**0**

Absenteeism

	2024		2025	
	Absenteeism rate	**Hours lost due to absenteeism**	**Absenteeism rate**	**Hours lost due to absenteeism**
Cesce	3.99%	26,008	5.06%	35,765
Cesce Group	4.50%	105,345	4.01%	89,955

Work-life balance

We promote work-life balance measures that contribute to the well-being of our people and support a healthy balance between work and family life. These initiatives form part of our commitment to creating a flexible working environment that is responsive to people's needs.

All employees are entitled to leave for family reasons in accordance with applicable legislation and the company's internal policies. In 2025, 100% of employees had access to these measures, with actual uptake reaching 31.4% among men and 50.4% among women.

Our work-life balance model is supported by a remote working policy that allows employees to work remotely for up to three days per week, helping them organise their working time and improve their quality of life.

In addition, we achieved **Excellence status under the Family-Responsible Company (EFR) certification** and are a member of the EFR Top 30 Club, recognising our track record in this area and reinforcing our commitment to continuously enhancing our work-life balance measures.

6.3.2. Our customers

At Cesce, we place our customers at the **centre of our strategy**, recognising them as a fundamental driver of sustainable value creation and a key part of our commitment to supporting the business community. The new 2026-2029 Strategic Plan, “Innovate to Grow”, reinforces our focus on small and medium-sized enterprises, with the aim of driving their growth, improving access to insurance solutions and facilitating their international expansion in an increasingly demanding and globalised environment.

Through our activities, we provide businesses with tools to manage their commercial and financial risks, helping to strengthen their stability and competitiveness. This commitment is reflected in a range of accessible products and services, tailored to the needs of each customer and designed to support them at every stage of their development.

We also promote relationships founded on **trust, transparency and close collaboration**, enabling us to better understand our customers' expectations and evolve together. Continuously enhancing the customer experience, together with innovation in our channels and solutions, remains a priority that guides our activities and reinforces our role as a **strategic partner to businesses**, particularly SMEs.

We drive the growth of SMEs through accessible, innovative and customer-focused solutions

Impacts, Risks and Opportunities (IROs) relating to customers

Based on the double materiality assessment described in section 6.1.4, we have analysed the principal potential impacts, risks and opportunities (IROs) associated with our customers across the value chain. This enables us to strengthen the quality of our customer relationship, support and service processes, while ensuring that the services we provide remain aligned with our sustainability criteria.

In this context, no material negative impacts or significant risks and opportunities relating to consumers or end-users have been identified. However, a positive impact linked to contractual arrangements has been identified, helping to strengthen the protection of our customers' rights.

Impact materiality

Positive Impact

Ensuring that contracts are transparent and compliant with applicable legislation.

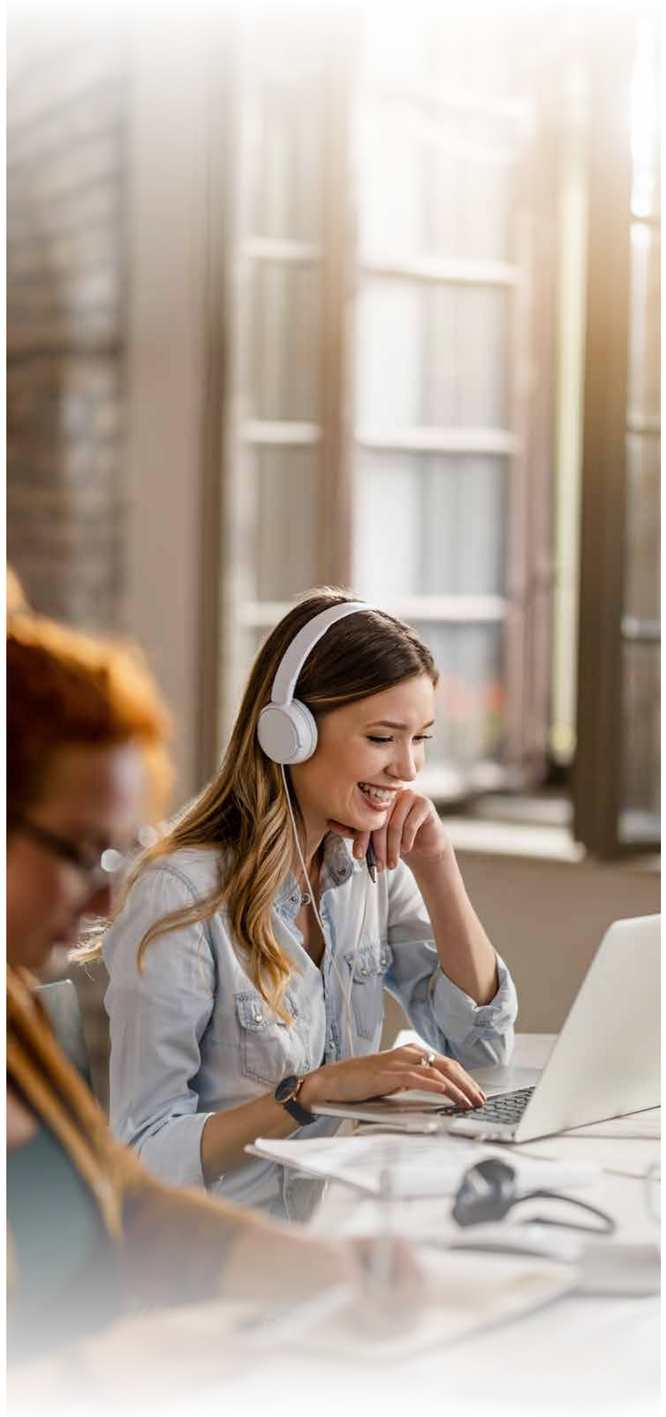
Promoting access for all groups of businesses and financial institutions to useful and affordable products and services that meet their needs and are delivered in a responsible and sustainable manner.

Policies relating to customers

To strengthen our relationships with customers, we have established a set of policies that safeguard security, transparency and respect for their rights. These include the **Code of Ethics** and the **Data Protection and Privacy Policy and Security Policy**, which set out the principles and obligations governing the responsible handling of information.

Through this framework, we ensure the confidentiality, integrity and availability of data in compliance with applicable legislation and in accordance with principles of lawfulness, transparency and data minimisation. We also maintain specific procedures and channels for the exercise of privacy rights and the management of potential incidents.

This framework is complemented by monitoring and review mechanisms that support continuous improvement, strengthen the protection of customers' rights and promote responsible conduct throughout the value chain.



Customer relationships, incident management and experience

Our relationship with customers is built on continuous interaction, enabling us to understand their needs, anticipate their expectations and continuously improve the services we provide. To support this, we operate an omnichannel service model that integrates digital tools, direct channels and collaboration with intermediaries, enabling us to provide an agile, specialised and customer-focused service at every stage of the customer lifecycle.

This model is reinforced by customer relationship management systems such as our CRM platform, which centralises information and supports personalised service, as well as platforms such as Cesnet, which enable customers to manage their policies and access relevant information independently. In addition, we promote active listening through satisfaction surveys and other contact channels, helping us identify opportunities for improvement and enhance service quality.

In relation to incident management, we operate a structured framework that ensures traceability, independence and effectiveness in customer service. The **Customer Service Centre** acts as the first point of contact, resolving most enquiries and referring more complex cases to specialised units, such as the **Risk Service Centre** or claims consultants. The **Quality Department** oversees the overall operation of the system and monitors customer dissatisfaction.

In addition, the Policyholder Relations Department, which operates independently from the commercial areas and reports to the General Secretariat, serves as the final stage in the resolution of formal complaints. This department ensures an impartial and specialised approach, supported by established procedures and resolution timeframes aligned with industry best practice, thereby strengthening customer confidence in the complaints-handling process.

We also encourage collaboration with our network of intermediaries through initiatives such as the **Next Generation Committee** and the **Advisory Committee**, which facilitate knowledge-sharing and the continuous improvement of the services provided.

Targets in relation to customers

Within the Sustainability Master Plan, we reinforce our customer-focused approach through targets aimed at enhancing the customer experience, strengthening trust and fostering relationships based on transparency and shared value.

One of our main areas of focus is **promoting sustainability awareness**. Throughout the year, we carried out communication and awareness-raising initiatives aimed at customers, with the objective of bringing our commitments closer to them and promoting a better understanding of ESG challenges. These initiatives are delivered through a variety of channels and formats, increasing the visibility of sustainability within the customer relationship.

At the same time, we **continue to enhance the user experience**. In this area, the renewal of the Cesnet platform has been particularly significant, providing a more agile, intuitive environment better suited to current customer needs. This development forms part of the company's digital transformation process and reflects our commitment to service excellence and customer focus.

Progress against these targets is monitored through **performance indicators** that enable us to assess service quality and support decision-making. The Customer Service Centre handled a total of 104,700 enquiries, of which 60% related to risk matters, 11% to claims, 8% to policy administration and 21% to other issues. Despite the decrease in volume compared to 2024 (111,008 enquiries), high service standards were maintained:

- **95%** of calls answered in less than 20 seconds
- **97%** in less than 30 seconds
- Only **2%** of calls abandoned
- **92.3%** of enquiries resolved in less than 24 hours
- **0.15%** dissatisfaction rate in relation to enquiries
- Total dissatisfaction cases **154**

With regard to complaints handling, the Policyholder Relations Department received a total of 59 complaints during the year. Of these, 52 were rejected, 5 were upheld and 2 were closed without resolution. These data demonstrate the low level of dissatisfaction and the proper functioning of the customer service and resolution system.

The company also continues to measure customer satisfaction through its NPS (Net Promoter Score) indicator, which continues to show a positive trend and confirms the sustained improvement in customer perceptions of service quality.

> We enhance the customer experience by promoting sustainability, digitalisation, customer focus and service quality

6.3.3. Community

At Cesce, we regard our contribution to society as an essential part of our activity. Through our social action initiatives, we promote measures aimed at generating a positive impact in the communities in which we operate and contributing to more inclusive and sustainable development.

Within the framework of the Sustainability Master Plan, we continued to develop our approach during 2025 by incorporating the recommendations arising from the analysis carried out by the **ECODES Foundation**. This process has enabled us to strengthen the impact of our initiatives by prioritising those with the greatest potential to generate direct benefits for beneficiaries.

In this way, we are consolidating a more strategic approach to **social action**, aligned with the Sustainable Development Goals and the real needs of the communities in which we operate.

Social Action Policy

Social action is a fundamental pillar of our commitment to sustainability and responsible development. Through our Social Action Policy, we coordinate initiatives in line with our Sustainability Policy, with the aim of generating a positive and lasting impact on society.

Since 2018, following a decision by the Board of Directors, we have allocated **0.7% of our annual net profit** to social and environmental initiatives. In 2025, this contribution amounted to **€413,777**, reinforcing our responsible management model and our commitment to contributing to the collective well-being.

We are evolving towards a more strategic approach to social action, with a greater direct impact on society

Commitment to the SDGs

We continue to regard the Sustainable Development Goals (SDGs) of the 2030 Agenda as a key reference point for our activities, integrating them into both our Code of Ethics and our Social Action Policy. This commitment is also reflected in internal awareness-raising initiatives, such as the inclusion of educational materials within the onboarding process for new employees.

Our social action is characterised by a **participatory approach**, with many initiatives originating from proposals submitted by our people. These proposals are reviewed from a legal perspective and subsequently evaluated by the Corporate Social Responsibility Committee, which assesses their suitability and alignment with our values.

Within the framework of the Sustainability Master Plan, we have also continued to improve the **measurement of the impact of our initiatives**. Following the report prepared by the ECODES Foundation in the previous year, we incorporated its recommendations into the further development of our social action model during 2025.

As a result, we have begun a **gradual reorganisation of our partnerships**, prioritising initiatives with the greatest capacity to generate direct impact. In this regard, we focus our efforts on medium-sized organisations and projects involving direct engagement with beneficiaries, enabling us to optimise resources, improve the traceability of results and strengthen alignment with the SDGs and the real needs of the communities we serve.

Lines of action

We organise our social action initiatives around three main pillars:

- **Health and well-being**
- **Addressing inequality (social, functional and regional)**
- **International outreach**

We integrate the principle of gender equality across all our activities.

In 2025, we collaborated with **23 associations and institutions**, consolidating long-standing relationships and reinforcing our shared commitment to society.

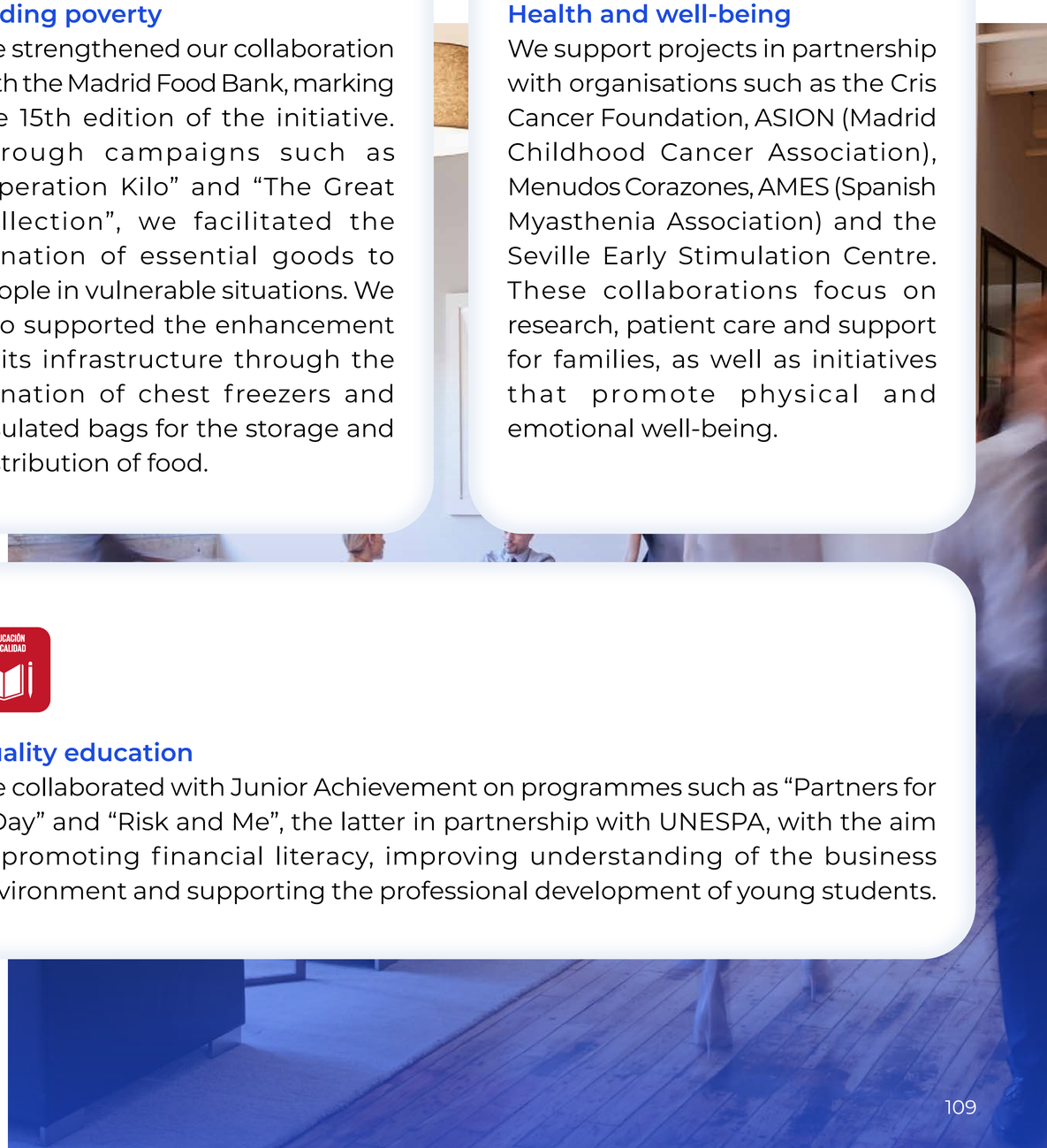
Key projects

Ending poverty

We strengthened our collaboration with the Madrid Food Bank, marking the 15th edition of the initiative. Through campaigns such as “Operation Kilo” and “The Great Collection”, we facilitated the donation of essential goods to people in vulnerable situations. We also supported the enhancement of its infrastructure through the donation of chest freezers and insulated bags for the storage and distribution of food.

Health and well-being

We support projects in partnership with organisations such as the Cris Cancer Foundation, ASION (Madrid Childhood Cancer Association), Menudos Corazones, AMES (Spanish Myasthenia Association) and the Seville Early Stimulation Centre. These collaborations focus on research, patient care and support for families, as well as initiatives that promote physical and emotional well-being.



Quality education

We collaborated with Junior Achievement on programmes such as “Partners for a Day” and “Risk and Me”, the latter in partnership with UNESPA, with the aim of promoting financial literacy, improving understanding of the business environment and supporting the professional development of young students.

Gender equality

We work with the Adecco Foundation on initiatives aimed at improving the employability of women at risk of social exclusion through programmes such as “Closer Together” (Contigo más cerca). Internationally, we collaborate with UNHCR on projects to prevent gender-based violence in refugee camps and with Formación Senegal on healthcare and training initiatives aimed at improving maternal and child healthcare.

Affordable and clean energy

Activities relating to this goal are carried out as part of our environmental strategy, described in the environmental section.

Decent work and economic growth

We contribute to this goal through our insurance activities and the creation of quality employment. In addition, we work with the A la Par Foundation on initiatives that promote the labour market inclusion of persons with intellectual disabilities, including organic gardening projects.

Industry, innovation and infrastructure

We promote innovation through the development of digital products and services, as well as through the continuous improvement of our technological infrastructure.

Sustainable cities and communities

Activities relating to this goal are carried out as part of our environmental strategy, described in the environmental section.

Reducing inequalities

We collaborate with organisations such as AFANIAS, SOS Children's Villages, APROCOR, the AUCAVI Foundation and the Emilio Sánchez Vicario Foundation (through its Pádel Integra programme), supporting projects aimed at people with disabilities, vulnerable children and groups at risk of social exclusion. We also collaborate with the Red Cross on initiatives that support children.

Climate action

We collaborate with Integra Pirineos on sustainable forest management projects aimed at preventing wildfires and supporting the labour market integration of people in vulnerable situations.

Partnerships to achieve the goals

We carry out our social action initiatives in collaboration with organisations such as Save the Children and actively participate in organisations such as the United Nations Global Compact (since 2011), Forética (since 2018), UNESPA and DIRSE, reinforcing our commitment to sustainability and cooperation.

Social action with a global approach

Our international presence is also reflected in our approach to social action. We promote initiatives in different countries, adapted to local circumstances while maintaining a common model based on participation and the promotion of volunteering.

We also carry out projects with a global reach, including initiatives in Senegal and collaborations with international organisations, with the aim of addressing social needs in different settings.

Corporate volunteering

Corporate volunteering is a key component of our social action activities. Through a dedicated policy, we encourage participation by our people in charitable activities, strengthening employee engagement and contributing to social development.

Among the initiatives carried out in 2025 were:

- **Food collection campaigns**
- **Support for persons with disabilities**
- **Educational and training programmes for young people**
- **Initiatives aimed at improving the employability of vulnerable groups**
- **Partnerships with organisations supporting children**

We also organise visits to the organisations with which we collaborate, enabling employees to gain first-hand insight into the projects and strengthening their connection with the initiatives supported.

During the year, **21.05% of employees** participated in volunteering activities, contributing a total of **516 hours**. This involvement reflects our people's commitment to society and helps strengthen both a sense of belonging and our corporate values.

Projects and social impact

The budget allocated in 2025 (€413,777) enabled us to maintain established partnerships and develop new collaborations, ensuring the continuity and impact of our initiatives.

These activities not only contribute to the well-being of the communities in which we operate, but also create shared value by aligning our activities with current and future social challenges.

Good health and well-being

Institutions / NGOs	Project	Amount 2025	ODS
Centro de Estimulación Precoz (Seville)	10 early stimulation treatments for children under 6 years of age	€20,000	3 SALUD Y BIENESTAR
Cris contra el cáncer	Environmental factors and childhood cancer	€70,000	3 SALUD Y BIENESTAR
menudos corazones	Summer camp for children with congenital heart conditions	€28,000	3 SALUD Y BIENESTAR
AMES Asociación Miastenia de España	Therapy sessions and reconstruction of facilities affected by the Valencia DANA	€30,000	3 SALUD Y BIENESTAR
Aslon Asociación Infantil Oncológica de Madrid	Hospital Leisure Programme	€21,000	3 SALUD Y BIENESTAR

Reduced inequalities

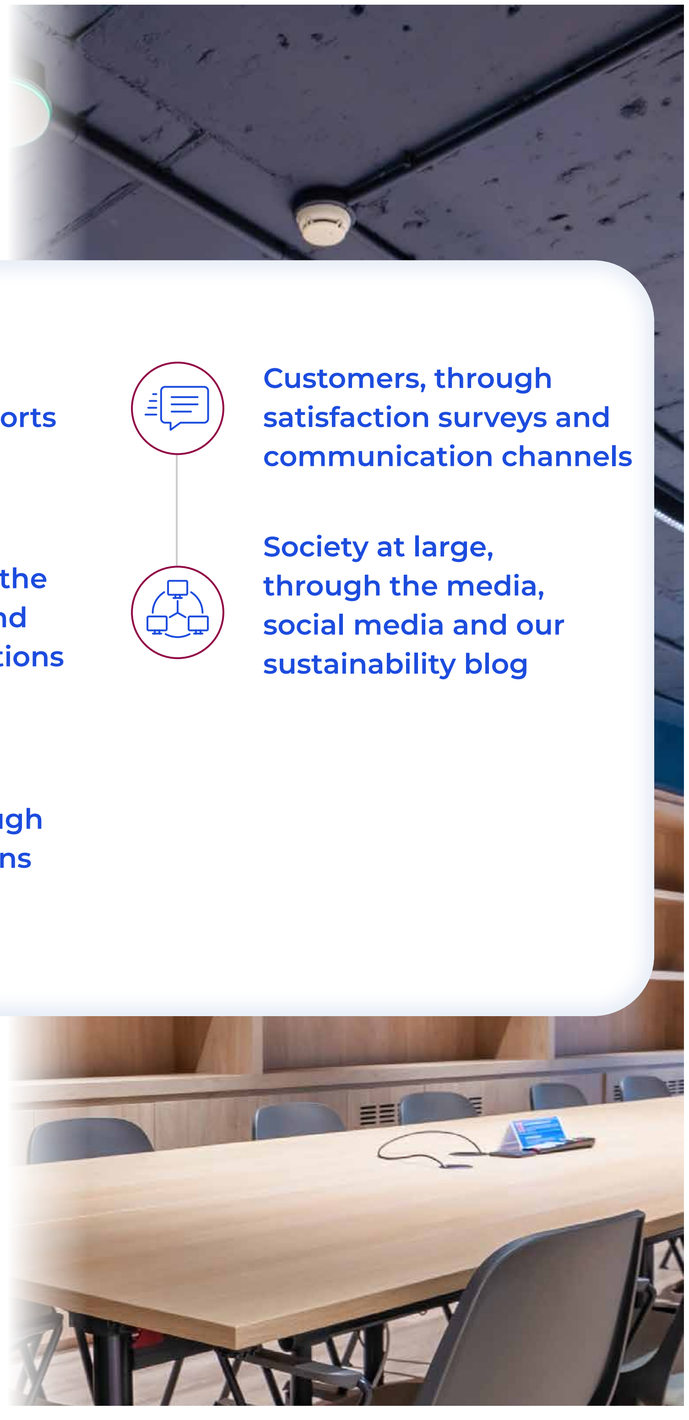
Institutions / NGOs	Project	Amount 2025	ODS
FESBAL	Donation of 17 storage chest freezers and insulated bags to 17 charities as part of "The Great Collection"	€25,000	1 FIN DE LA POBREZA
UNHCR ACNUR	Installation of solar streetlights in poorly lit areas of a refugee camp in Uganda	€20,000	5 IGUALDAD DE GÉNERO
ALDEAS INFANTILES SOS	Health in the Madrid Children's Village: ensuring the healthy development and growth of the children living there through the provision of medical and psychological care	€30,000	10 REDUCCIÓN DE LAS DESIGUALDADES
ALAPAR	Organic gardens cultivated by persons with intellectual disabilities	€3,208.50	8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO
Fundación aucavi	Establishment of the Comprehensive Care Centre for Young People with Autism	€35,000	10 REDUCCIÓN DE LAS DESIGUALDADES
Afanias	Afanias Open Space Day Centre Project: defending the rights of and promoting the inclusion of persons with intellectual disabilities	€5,000	10 REDUCCIÓN DE LAS DESIGUALDADES
Unió Esportiva Olot	Social football: supporting the women's football team	€3,000	10 REDUCCIÓN DE LAS DESIGUALDADES
Emilio Sánchez Vicario Foundation: Pádel Integra, Seville	Adapted sport for persons with acquired disabilities	€5,000	10 REDUCCIÓN DE LAS DESIGUALDADES

Rural communities, volunteering and international

	Institutions / NGOs	Project	Amount 2025	ODS
Support for the rural world	integra pirineus	Creation of a low-fuel-load area with the participation of persons at risk of social exclusion	€15,000	13 ACCIÓN POR EL CLIMA
	Santamaría de Rioseco Foundation	Establishment of the Cesce Study Centre	€16,000	11 CIUDADES Y COMUNIDADES SOSTENIBLES
	Cruz Roja	Early Childhood Project (Zaragoza): support and guidance in early childhood care, and the promotion of child development from birth to six years	€40,000	10 REDUCCIÓN DE LAS DESIGUALDADES
	Hispania Nostra	Patrons' Circle member: funding for various visit and excursion programmes	€10,000	11 CIUDADES Y COMUNIDADES SOSTENIBLES
Volunteering	Junior Achievement	Partners for a Day project	€3,500	4 EDUCACIÓN DE CALIDAD
	Junior Achievement UNESPA	Risk and Me project	€1,600	4 EDUCACIÓN DE CALIDAD
	Fundación Inclusión y Apoyo Aprocor	Volunteering: excursion with persons with disabilities	€1,000	10 REDUCCIÓN DE LAS DESIGUALDADES
	Fundación Adecco	Volunteering: training for women at risk of social exclusion	€5,000	5 IGUALDAD DE GÉNERO
International	Formación Senegal	Safe Deliveries Kaffrine: funding for a portable ultrasound scanner and training for a midwife in its use Scholarships for higher education studies in medicine	€15,000	5 IGUALDAD DE GÉNERO
	Save the Children	Support for children in Gaza	€10,000	17 ALIANZAS PARA LOGRAR LOS OBJETIVOS

Transparency and communication

We communicate our social action initiatives transparently to all stakeholders. To this end, we use a variety of channels:



Board of Directors, through periodic reports

Customers, through satisfaction surveys and communication channels

Employees, through the corporate intranet and internal communications

Society at large, through the media, social media and our sustainability blog

Agency network and intermediaries, through dedicated publications

These communication efforts help reinforce our identity as an organisation committed to ethics, social responsibility and sustainability, while fostering positive cultural change both within and beyond the company.

Partnerships and associations

We strengthen our commitment to society through strategic partnerships with institutions and organisations that share our values. These collaborations enable us to extend the reach of our corporate social responsibility initiatives and contribute more effectively to the advancement of the 2030 Agenda.

The principal organisations with which we maintain collaborative relationships include:

United Nations Global Compact

We have been a member since 2011 , actively participating in its initiatives to promote universal principles of human rights, employment, the environment and anti-corruption.

UNESPA

We are part of the Functional Sustainability Commission of UNESPA (Spanish Union of Insurance and Reinsurance Entities), where we contribute to the development of sustainability policies in the insurance sector.

Forética

We have been a member of Forética, a leading organisation in CSR in Spain, since 2018 and we actively participate in the Public Companies Group.

DIRSE

As a member of the Spanish Association of Sustainability Directors, we are involved in promoting good sustainability practices in the Spanish business community, collaborating with other executives to strengthen sustainability in organisations.

6.4. Governance

Cesce's governance model is based on principles of integrity, responsibility and transparency, aligned with regulatory standards and international best practices. We have a strong corporate culture committed to regulatory compliance and maintaining the trust of our stakeholders.

6.4.1. Incident, risk and opportunity management and Business conduct policies

Corporate Culture

Since our establishment in 1970, Cesce has fostered a corporate culture founded on core values such as commitment to people, ethical and responsible conduct, integrity and transparency.

We regard these principles as fundamental to the way we conduct our business and essential to maintaining the trust of institutions, customers, employees and society as a whole.

We have also adopted **business conduct policies** designed to ensure compliance with applicable legal and ethical standards in both our activities and operations. These policies address key areas such as anti-corruption, the management of conflicts of interest, data protection and fraud prevention. In addition to our Code of Ethics, discussed below, we have also adopted a General Fraud Analysis Procedure, a Conflicts of Interest Policy and a Data Protection and Privacy Policy, among others.

Code of Ethics

Our Code of Ethics sets out the general standards of conduct that govern all our activities, reinforcing compliance with the law, social responsibility, respect for the environment and ethical business relationships.

We updated the Code of Ethics on 24 June 2025 to strengthen regulatory compliance and incorporate new provisions relating to whistleblower protection, anti-corruption, information security and requirements associated with artificial intelligence. The Code serves as our reference framework for ensuring ethical business conduct throughout the Group and is supported by ongoing communication and awareness initiatives.

Projects and social impact

- Compliance with legal and regulatory framework
- Socially responsible actions
- An ethical approach for carrying out business
- Reciprocal commitment between the Cesce group and its employees
- Policy on incompatibilities
- Relationships with suppliers
- Communication and image
- Commitment to the environment

Risks and opportunities associated with governance impacts

Positive Impact	Reduced risk of economic and corporate offences through the implementation of a Criminal Risk Prevention Model.
	Establishment of a new whistleblowing channel in response to the Spanish Whistleblower Protection Act, supported by appropriate systems and procedures that ensure the effective application of the Code of Conduct and provide stakeholders with assurance that internal controls cannot be circumvented or overridden.
	Enhanced corporate security through the implementation of a Security Master Plan, providing the function with dedicated strategies and resources.
	Implementation of contingency plans to ensure business continuity in the event of information security incidents.
	Provision of the tools needed by Spanish companies to support the transition to a sustainable economy, strengthening Cesce's competitive position within the sector and enhancing its market relevance.
Negative Impact	Failure to implement, within the required timeframe, measures arising from changes in sustainability regulations, including the definition of sustainability risk for the company, the designation of those responsible for oversight and monitoring, the need to make changes to reporting, the integration of sustainability risks, due diligence in relation to adverse impacts, engagement and related requirements.
	Inadequate integration of ESG risks into policies and procedures for the prevention, mitigation and remediation of ESG risks, and/or a lack of effective capabilities and resources to execute and implement those policies and procedures.
	Erosion of trust and confidence in Cesce's products and in the company itself as a result of presenting a sustainability profile that exceeds reality, thereby creating a risk of greenwashing.

Anti-corruption and anti-bribery policies

Adhering to the highest ethical and legal standards, Cesce is opposed to any form of bribery or corruption.

Both directors and employees are required to comply with the **Group's Code of Ethics**, which sets out the principles of integrity, accountability and transparency that define our corporate culture and reinforce compliance with the law, social responsibility and respect for the environment across all our activities.

The risks of corruption and bribery, which primarily affect corporate criminal liability, have been identified in **Criminal Risk Maps** prepared with the support of external experts on the basis of interviews conducted with the heads of each business area. The adequacy of these maps was reviewed in 2024, and the procedures and controls to prevent, detect and investigate potential cases of corruption or bribery and designate those responsible for their implementation and supervision were updated.

Furthermore, as discussed in the previous section (6.3 Society), , we maintain an **Internal Information System** for the prevention and detection of potential cases of corruption or bribery. This system was established in accordance with the Whistleblower Protection Act and is governed by a dedicated policy and procedure approved by the Board of Directors. The system includes a separate **Internal Whistleblowing Channel** for each subsidiary, accessible to employees, directors, agents, customers, suppliers and other stakeholders, enabling them to report irregularities securely, confidentially and, if they wish, anonymously.

When a report is submitted, whether internally or externally, responsibility for investigating its validity and determining accountability lies with the Committee Responsible for the Internal Whistleblowing System and Criminal Risk Prevention, appointed by the Board of Directors. The Committee operates autonomously and independently from the management chain concerned, ensuring the absence of conflicts of interest. In cases involving serious circumstances that may indicate the commission of a criminal offence, the Committee reports the matter to the Board of Directors, which in turn refers it to the competent authorities. The Committee also reports periodically on the outcome of investigations and the measures adopted, ensuring the traceability and transparency of the system.

Another key element in the fight against corruption and bribery has been the extensive **training provided to directors and employees** across the Group, both in person and online, covering topics such as the identification of irregularities, procedures to be followed in cases of suspected or detected misconduct and the criminal liability arising from such conduct. Training hours and frequency are disclosed in the Non-Financial Information Statement (NFIS, page 165).

With the objective of anticipating and mitigating risks related to the integrity of operations, a specific training programme entitled "Anti-corruption in Operations" has been incorporated into our Training Plan. The programme is aimed at the State-backed Business Area Department (Large Clients, SMEs and Management Support Units) and is designed to strengthen the application of good practices in the implementation and oversight of integrity and anti-corruption programmes.

Confirmed cases of corruption and bribery

In 2025, no convictions were recorded in connection with acts of corruption or bribery, nor were any penalties imposed for non-compliance with regulations in these areas. Accordingly, no corrective measures were required in response to breaches of anti-corruption and anti-bribery policies and procedures.

Combating fraud

All areas of Cesce actively collaborate to prevent illicit conduct within the company, adopting effective measures to prevent, deter, identify, detect, report and remedy any illicit acts.

Fraud is an inherent risk in the insurance business. To address this risk, we have implemented a fraud prevention and anti-fraud policy based on the principle of integrated and organisation-wide responsibility. The policy is coordinated by the **Internal Control Unit** and applied across all areas of the company.

This decentralised management model involves all business units, which are responsible not only for the efficiency and effectiveness of their processes, but also for managing the associated risks, including fraud, through the implementation of specific prevention, control and mitigation measures.

To strengthen this framework, we have established an **Executive Fraud Committee**, a multidisciplinary body coordinated by the Internal Control Unit and comprising representatives from the key functions involved in the prevention and detection of fraudulent conduct. The Committee operates with full autonomy, and its decisions have direct implications for the various areas of the company. Its remit is limited to fraud relating to insurance and guarantee operations.

Fraud involving individuals within the organisation or among its stakeholders in connection with the principles set out in the Code of Ethics is managed separately by the **General Secretariat**, which maintains a dedicated whistleblowing channel.

In 2025, the Executive Fraud Committee **adopted decisions relating to 1,155 companies**, with internal company services being the principal source of alerts. To prevent fraud, automated controls are in place to prevent the acceptance of transactions involving companies that have previously been classified as fraudulent.

To combat fraud, Cesce **actively collaborates with various institutions**, commissions and departments in other entities, as well as with the State Security Forces.

The company also maintains **specific controls within its Criminal Risk Map** to prevent and mitigate money laundering risks, in compliance with applicable legislation. These controls are designed to detect suspicious transactions, strengthen internal oversight and ensure transparency across all activities.

Political influence and lobbying activities

Cesce did **not receive any public grants in 2025** and did not make any payments or donations to political parties or related entities. Cesce is a member of the Spanish Association of Insurance and Reinsurance Companies (UNESPA), the representative body of the Spanish insurance sector, and participates in various industry working groups that address relevant technical and regulatory matters, including data protection, solvency, sustainability, distribution and digitalisation. These activities are intended to facilitate the exchange of information and best practices, and do not involve efforts to influence public policy. The Group is not listed in the European Union Transparency Register or any equivalent register in Spain.

The Spanish Transparency, Access to Public Information and Good Governance Act applies to the company pursuant to section 2 thereof. In accordance with these requirements, the company operates a policy of **proactive disclosure in relation to public procurement**, which is verified by its principal shareholder through the Directorate-General for State Assets (DGPE) and the Court of Auditors.

Governance-related sustainability goals

During the reporting period, we continued our Compliance training programme, with activities taking place throughout the year and, in particular, during the Third Compliance Week, held in October 2025. The programme included panel discussions, film forum sessions and interactive activities, achieving a workforce participation rate of 40%. We also maintain a **mandatory cybersecurity training programme for all Group employees**, including those in Spain, Portugal and our Latin American subsidiaries, supported by periodic awareness campaigns, the latest of which was completed in November 2025. These initiatives reflect the shared commitment to ethical and regulatory excellence as guiding principles of governance within the framework of the SMP.

Work was also done to integrate sustainability into investments and the risk management model. The ESG Committee was formed to strengthen governance with the aim of ensuring compliance with these strategic lines.

Goals

1. Ensuring excellence in ethics and compliance management
2. Ensuring data privacy and security
3. Considering sustainability criteria in Cesce's investment policies
4. Integrating sustainability across our enterprise risk management framework
5. Strengthening Sustainability governance

6.4.2. Supplier Relations

The Group's relationship with its suppliers is governed by ethics, transparency and scrupulous respect for current legislation.

In selecting suppliers, we comply with the Internal Instructions for the Award of Contracts. These guidelines were updated and approved by the Board of Directors in 2024 following a favourable opinion from the State Legal Service.

Selection criteria

Cesce suppliers are selected on the basis of objective technical, professional and financial criteria. As a company with majority public ownership carrying out activities in the public interest, Cesce is subject to section 321 of the Spanish Public Sector Contracts Act, as well as its Internal Instructions for the Award of Contracts and Instruction 3/2018 of 6 March issued by the State Legal Service.

On this legal basis, the company has objective, transparent **Internal Instructions** that establish the general contract award procedure, according to the following principles:

- **Competition.** Ensures that any interested party may participate in the contract award procedure by submitting a tender.
- **Transparency.** Requires procurement opportunities to be made known to a sufficient number of potential participants. Contract notices are published primarily on the Public Sector Procurement Platform and may also be published on the Cesce website, in the Official Journal of the European Union (OJEU), the Official State Gazette (BOE) and other media, depending on the type of contract.
- **Confidentiality.** As provided for in section 133 of the Public Sector Contracts Act, this principle protects information designated as confidential by tenderers, as well as information that must be treated as confidential by its nature. This obligation remains in force for five years from the date the information becomes known, unless the tender documents establish a longer period.
- **Additional principles.** Transparency, equal treatment and non-discrimination, in accordance with the Public Sector Contracts Act.

All contract awards exceeding €600,000 must be approved by the Board of Directors.

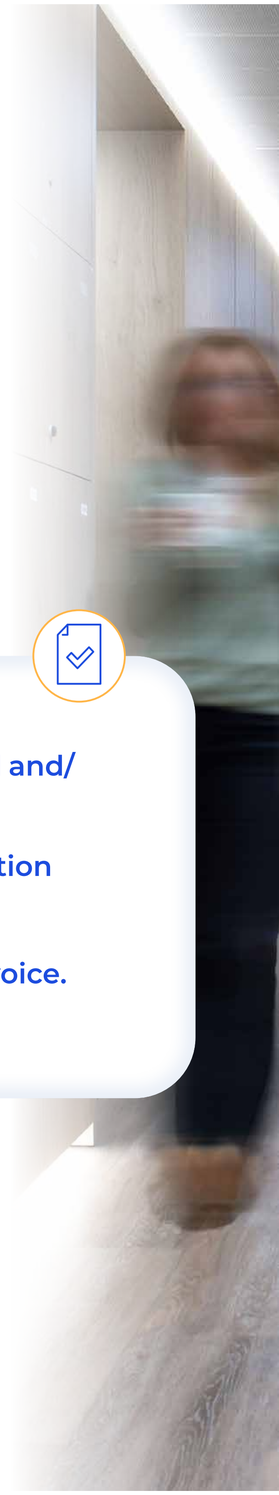
For service contracts and management assignments, **the instructions of the Directorate-General for State Assets (DGPE)** on good practices to prevent the unlawful supply of labour will apply, together with the regulations governing relations with state-owned companies overseen by the Directorate-General for State Assets, as amended from time to time.

Relevant information regarding the company's procurement activities is constantly updated on its website. Contracts are awarded through electronic procurement procedures on the Public Sector Procurement Platform, ensuring compliance with the principles of transparency, publicity and competition.

The procurement process comprises the following stages:

1. **Procurement planning:** definition of the procurement procedure, requirements, selection criteria and budget.
2. **Launch of the procurement procedure:** publication of procurement documents on the Public Sector Procurement Platform.
3. **Selection of the successful tenderer.**
4. **Contract signing.**
5. **Supply of the good and/or service.**
6. **Continuous evaluation and rectifications.**
7. **Payment of the invoice.**

Within each area of Cesce, **suppliers are subject to periodic performance evaluations** based on predefined criteria, complemented by review meetings to ensure service quality and compliance with contractual commitments. In addition, the Board receives monthly information on contracts exceeding €15,000, and all contractual data are reported to the Court of Auditors and kept up to date on both the corporate website and the Public Sector Procurement Platform.



Environmental criteria and human rights

To manage sustainability risks within the supply chain, a Responsible Procurement Manual was developed in 2025 to ensure the identification and mitigation of adverse impacts on human rights and the environment. The Manual establishes minimum environmental and social requirements, in line with the objectives of the SMP to progressively incorporate ESG criteria into the assessment of relevant suppliers.

As a member of the United Nations Global Compact, we **encourage suppliers to behave ethically and observe** human, labour and environmental rights.

Service contracts with suppliers must include terms that guarantee their employees' employment rights, such as payment of Social Security, occupational accident insurance and other mandatory social security contributions. They must also include quality and sustainability requirements and encourage suppliers to obtain internationally recognised certifications.

Suppliers are required to sign a declaration confirming that they have read and accepted the Code of Ethics and to demonstrate their commitment through documents such as declarations relating to the employment of persons with disabilities, the existence of an equality plan, and registration with the labour authorities or evidence that registration is in progress.

6.4.2. Supplier Relations

For the Cesce Group, data security and privacy are a fundamental priority. Accordingly, the organisation works continuously to enhance its cybersecurity maturity, aligning with market developments, insurance sector requirements and applicable regulatory obligations. This approach is structured around four pillars: governance, protection, culture and control.

Digital security governance

As a state-owned company, the Group is subject to the National Security Framework (ENS), established by Royal Decree 311/2022, which defines roles and responsibilities relating to information security. Within this framework, **the role of Chief Information Security Officer (CISO) was introduced** in 2024. The CISO is responsible for designing, overseeing and driving the Cybersecurity Master Plan, as well as defining the overall security strategy for information and communications technologies.

The Group also has a Data Protection Officer (DPO), in accordance with the General Data Protection Regulation (GDPR) and the Spanish Data Protection Act. The DPO is responsible for ensuring compliance with privacy and digital rights requirements. The Cybersecurity Master Plan establishes the controls designed to ensure information security and is currently undergoing the approval process.

The Responsible Procurement Manual mitigates adverse impacts on human rights and the environment

Information protection

The Group has implemented an Information Security Management System (ISMS), defined in its Information Security Policy, which establishes **the requirements and measures necessary to protect information**, systems and technology services. The system is certified to the international ISO 27001 standard and covers the parent company, the Latin American subsidiaries and Informa.

In addition, Cesce and Informa have once again successfully completed the National Security Framework (ENS) compliance audit, in accordance with Royal Decree 311/2022, obtaining recertification with satisfactory results, which demonstrates **the maturity of the information security management system**. This certification is particularly significant because the National Security Framework serves as a common benchmark for ensuring the security and privacy of information in public and private organisations that manage sensitive data.

Within this context, the Group has adopted a **Data Protection and Privacy Policy**, integrated into its privacy management framework, which establishes principles such as privacy by design and accountability. It also includes risk assessment processes, data protection impact assessments, records of processing activities, periodic audits and security breach management procedures.

Training and awareness-raising for employees

The Group carries out ongoing information security training and awareness-raising activities for all employees, with the aim of **strengthening understanding of risks**, protection procedures and best practices for the use and handling of information. These initiatives include microlearning modules and mandatory training for all employees.

Digital security control and oversight

Oversight of digital security across the Group is organised through a Group-wide and local structure that ensures regulatory compliance and the continuous improvement of the ISMS. Primary responsibility rests with the Information Security Committee (ISC) and the CISO, which oversee the entire protection lifecycle, including internal audits, risk assessments and treatment plans.

In 2025, a **Group Cybersecurity Committee** was established, meeting quarterly to align strategy across all subsidiaries, standardise controls and share threat intelligence.

Each subsidiary has a designated Information Security Officer and participates in Group-wide coordination. At the operational level, systems managers within each entity implement the prescribed controls and report on compliance to the internal control functions and the ISC.

The Group continues to advance its compliance with emerging regulatory frameworks such as DORA and the **AI Act**, strengthening digital operational resilience and ensuring the continuous development of its security framework.

6.5. Annex

6.2. Environment

KPI denominator breakdown

The percentage of derivatives relative to total assets covered by the key performance indicator.	The monetary value of derivatives.
0.00%	0.00%
The proportion of **exposure to financial and non-financial companies not subject to articles 19a and 29a of the Directive 2013/34/EU** in total assets covered by the key performance indicator:	Value of **exposure to financial and non-financial companies** not **subject to articles 19a and 29a of Directive 2013/34/EU:**
Non-financial companies: 1.85%	Non-financial companies: 16,340,322.07
Financial companies: 37.41%	Financial companies: 330,376,208.60
The proportion of **exposure to financial and non-financial companies from non-EU countries** not subject to articles 19a and 29a of the Directive 2013/34/EU in total assets covered by the key performance indicator:	Value of **exposure to financial and non-financial companies** from non-EU countries not **subject to articles 19a and 29a of Directive 2013/34/EU:**
Non-financial companies: 1.85%	Non-financial companies: 16,340,322.07
Financial companies: 37.41%	Financial companies: 330,376,208.60
The proportion of **exposure to financial and non-financial companies subject to articles 19a and 29a of the Directive 2013/34/EU** in total assets covered by the key performance indicator:	Value of **exposure to financial and non-financial companies subject to articles 19a and 29a of Directive 2013/34/EU:**
Non-financial companies: 21.70%	Non-financial companies: 191,588,734.57
Financial companies: 32.62%	Financial companies: 288,044,488.72
The proportion of **exposure to other counterparties** in total assets covered by the key performance indicator:	Value of **exposure to other counterparties**:
6.42%	56,704,156.24
The proportion of investments of insurance or reinsurance companies other than investments related to life insurance contracts **under which the investment risk is borne by the policyholders**, intended to finance activities that conform to the taxonomy or are linked to these activities:	Value of investments of insurance or reinsurance companies, other than investments related to life insurance contracts **under which the investment risk is borne by policyholders**, intended to finance activities that conform to the taxonomy or are linked to these activities:
0.00%	0.00
The value of all investments that finance economic activities **which are not eligible in accordance with the taxonomy**, relative to the value of total assets covered by the results key performance indicator:	Value of all investments that finance **economic activities that are not eligible in accordance with the taxonomy:**
On the basis of turnover: 73.49%	On the basis of turnover: 648,995,581.10
On the basis of investments in fixed assets: 72.94%	On the basis of investments in fixed assets: 644,134,423.30
The value of all investments that finance taxonomy-eligible economic activities, **but do not conform to the taxonomy**, relative to the value of total assets covered by the results key performance indicator:	Value of all investments that finance economic activities eligible under the taxonomy, **but which do not conform to the taxonomy:**
On a turnover basis: 10.31%	On the basis of turnover: 91,084,386.77
On the basis of investments in fixed assets: 8.82%	On the basis of investments in fixed assets: 77,854,550.09

KPI denominator breakdown

The proportion of **taxonomy-eligible exposure to financial and non-financial companies subject to article 19a in** the total assets covered by the results key performance indicator:	**Value of taxonomy-compliant exposure to financial and non-financial companies subject to article 19a:**
Non-financial companies:	**Non-financial companies:**
On the basis of turnover: 11.64%	On the basis of turnover: 102,812,230.95
On the basis of investments in fixed assets: 13.61%	On the basis of investments in fixed assets: 120,200,706.93
Financial companies:	**Financial companies:**
On the basis of turnover: 4.50%	**On the basis of turnover: 39,770,977.08**
On the basis of investments in fixed assets: 4.58%	On the basis of investments in fixed assets: 40,423,269.53
The proportion of investments of insurance or reinsurance companies other than investments related to life insurance contracts **under which the investment risk is borne by the policyholders**, intended to finance activities that conform to the taxonomy or are linked to these activities:	Value of investments of insurance or reinsurance companies, other than investments related to life insurance contracts under which the investment risk is borne by policyholders, intended to finance activities that conform to the taxonomy or are linked to these activities:
On the basis of turnover: 0.00%	**On the basis of turnover: 0.00**
On the basis of investments in fixed assets: 0.00%	On the basis of investments in fixed assets: 0.00
The proportion of **taxonomy-compliant exposure to other counterparties** in total assets covered by the key performance indicator:	Value of **taxonomy-compliant exposure to other counterparties** relative to total assets covered by the key performance indicator:
On the basis of turnover: 0.00%	On the basis of turnover: 0.00
On the basis of investments in fixed assets: 0.00%	On the basis of investments in fixed assets: 0.00

Breakdown of the numerator of the key performance indicator by environmental objective

Activities that comply with the taxonomy, provided that the assessment of social safeguards and absence of significant harm is positive:

1 Mitigating climate change	Turnover: 6.18%
	CapEx: 8.15%
	Transition activities: 0.35 % (turnover)
	Transition activities: 0.33 % (CapEx)
	Enabling activities: 3.58 % (turnover)
	Enabling activities: 4.33 % (CapEx)
2 Adaptation to climate change	Turnover: 0.01%
	CapEx: 0.03%
	Enabling activities: 0.01 % (turnover)
	Enabling activities: 0.02 % (CapEx)
3 Sustainable use and protection of water and marine resources	Turnover: 0.01%
	CapEx: 0.00%
	Enabling activities: 0.00 % (turnover)
	Enabling activities: 0.00 % (CapEx)
4 Transition to a circular economy	Turnover: 0.03%
	CapEx: 0.06%
	Enabling activities: 0.01 % (turnover)
	Enabling activities: 0.03 % (CapEx)
5 Pollution prevention and control	Turnover: 0.00%
	CapEx: 0.00%
	Enabling activities: 0.00 % (turnover)
	Enabling activities: 0.00 % (CapEx)
6 Protection and restoration of biodiversity and ecosystems	Turnover: 0.00%
	CapEx: 0.00%
	Enabling activities: 0.00 % (turnover)
	Enabling activities: 0.00 % (CapEx)

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