



Investor Presentation

January 2026



Junta de Andalucía

Investment Highlights

RISK WEIGHT 0%

Absolute Priority of Payments
(Amendment of Spanish Constitution in 2011)

Debt of Junta de Andalucía

A- Stable

A3 Stable

A (high) Stable

STANDARD & POOR'S

MOODY'S

MORNINGSTAR | DBRS

Issuer Strategy

The Junta de Andalucía, which depended exclusively on extraordinary state financing mechanisms between 2012 and 2017, **has gradually returned to the market thanks to its fiscal discipline. In 2026, it will exit these state-backed schemes entirely and meet all its funding needs in the capital markets.**

Financing needs in wholesale markets in the coming years are projected **to range from €3bn to €4bn across Loans & Bonds**, usually skewed towards the loan market due to ongoing strong appetite

Regular player in capital markets with strong commitment to Sustainable financing

(at least 1 ESG-labelled bond transaction per year)

Annual average bond funding over €0.9bn since the return to the markets (2018)
and over €1.1bn since the approval of the Sustainable Finance Framework (2021)



Economic situation of Andalusia in the International Context

SECTION 1

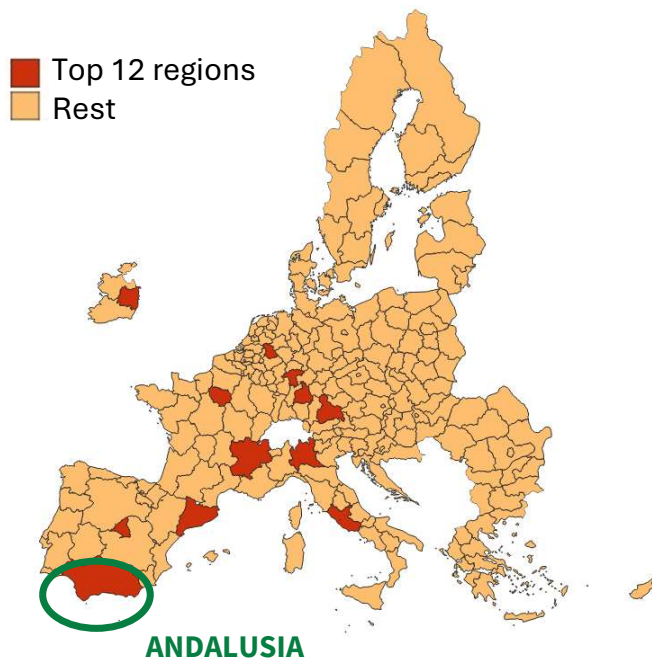


Junta de Andalucía

Overview of the Andalusian Economy

Andalusia is one of the most important regions in the EU

The 12 top regions out of the 242 regions in the EU in terms of GDP



8.631.862

- The 3rd most populated region in Europe
- Population larger than 13 of the 27 EU countries (double than Croatia, and 50% more than Ireland, Finland, Slovakia and Denmark and close to Austria)

- The 4th largest region in Europe
- Larger than 15 of the 27 EU countries (Austria, Ireland, Belgium...)



87.597 km²



222.831 MM€

- 12th largest region in Europe and 3rd largest in Spain in GDP
- Generates more GDP than 10 EU countries (Slovakia, Bulgaria or Croatia among them)

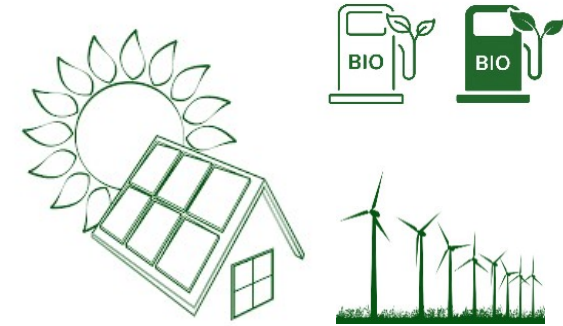
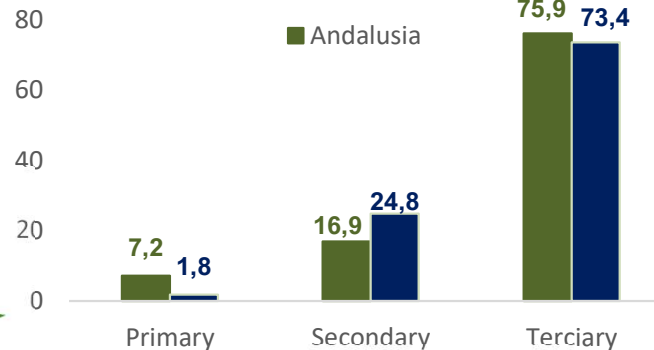
Overview of the Andalusian Economy



First world power in olive oil production (30% of the world total)

Sectorial distribution of GVA

Data as of 2024.



Energy Sector: boosted over the past few years (oil refinery and renewable energies such as solar, wind and biomass)

Exporting quota = 32,8% of production



Aeronautic industry: more than 1/4 of the added value in Spain



Andalusia enjoys a similar productive structure to that of the EU

Source: (for graph data): Statistics and Cartography Andalusian Institute . Junta de Andalucía; EUROSTAT.
Production: Office of the Secretary General for Economy. Junta de Andalucía .

Overview of the Andalusian Economy

Tourism

36,1 mn
tourists
in 2024

- ✓ 836 km of coast and **115 beaches with blue flag**
- ✓ Almost 30% of protected territory (**Natura2000**)
- ✓ Large hotel network with high quality services
- ✓ Wide range of options for cultural tourism (**6 world heritage sites**)
- ✓ Vast variety of **sport infrastructure**: over 100 golf resorts, over 50 sailing ports (20 with blue flag), most Southern located ski resorts (Sierra Nevada)



Innovation



- **Technology Park of Andalusia**¹: hosts more than 715 companies (including 60 international firms and 150 start-ups)
- Large corporations are choosing Malaga ahead of Madrid/Barcelona to establish innovation centres:
 - ✓ **Google** opened in 2023 a Centre of Excellence for Cybersecurity²
 - ✓ **Oracle** launched in January 2023 its Innovation Hub
 - ✓ **Vodafone** opened its European R&D&I centre in January 2022³
 - ✓ **TDK** electronic components settled its Data Science and Machine Learning Centre of Excellence⁴

715
companies
in Málaga
Tech Park

¹ <https://www.pta.es/en/pta-in-figures/>

² Investment of \$650m. <https://www.investinspain.org/en/news/2023/google-ciberseguridad>

³ More than 600 jobs created, including high qualified personnel: <https://www.investinspain.org/content/icex-invest/en/noticias-main/2021/vodafone-chooses-malaga.html>

⁴ It recruited 260 employees from Technology Park of Andalusia: <https://www.investinspain.org/en/news/2021/tdk-malaga-artificial-intelligence-centre>

Overview of the Andalusian Economy

A Leading Destination for Foreign Direct Investment

Andalusia defies the national trend, reaching record levels of foreign investment while the rest of Spain experiences a slowdown.



Institutional Stability & Confidence: This growth reflects the high level of international investor confidence in the region's legal framework, fiscal policies, and economic stability.

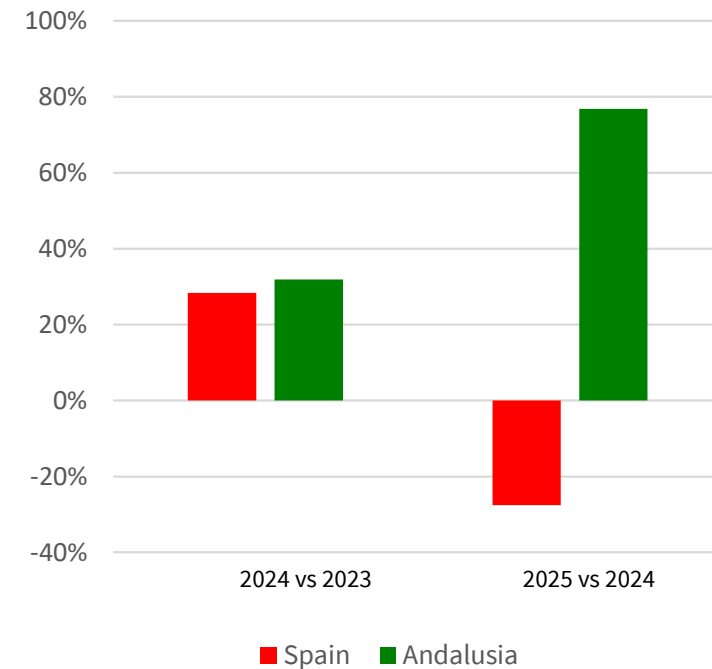


A Magnified Tech & Industrial Ecosystem: The arrival of global leaders (Google, Oracle, Vodafone) is not an isolated event but part of a broader trend of capital inflow targeting Andalusia's strategic sectors.



Strategic Resilience: The region's ability to attract capital in a challenging global and national context highlights its competitive advantages and business-friendly environment.

Foreign Investment trends over time
(January-September of each year)

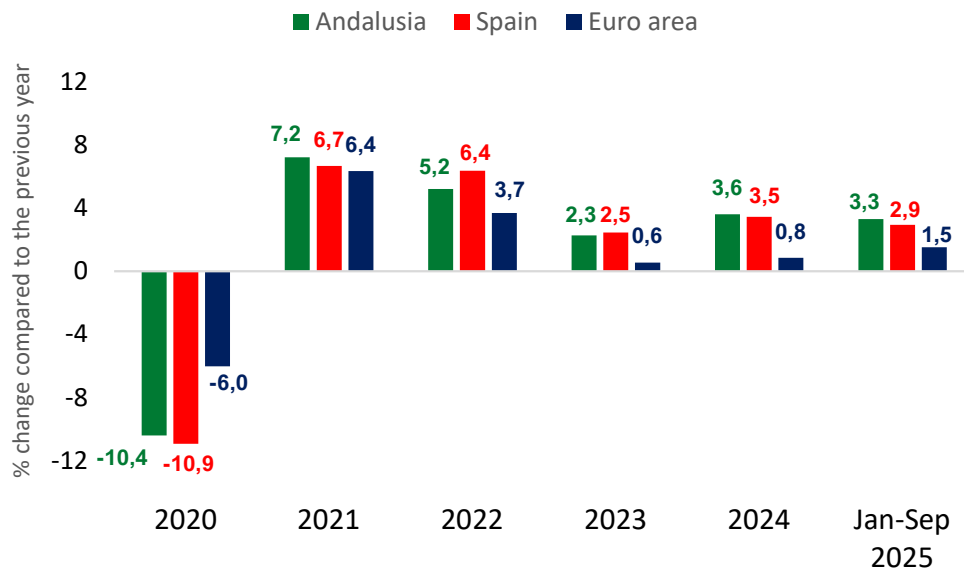


Source: Ministry of Economy, Commerce and Business.

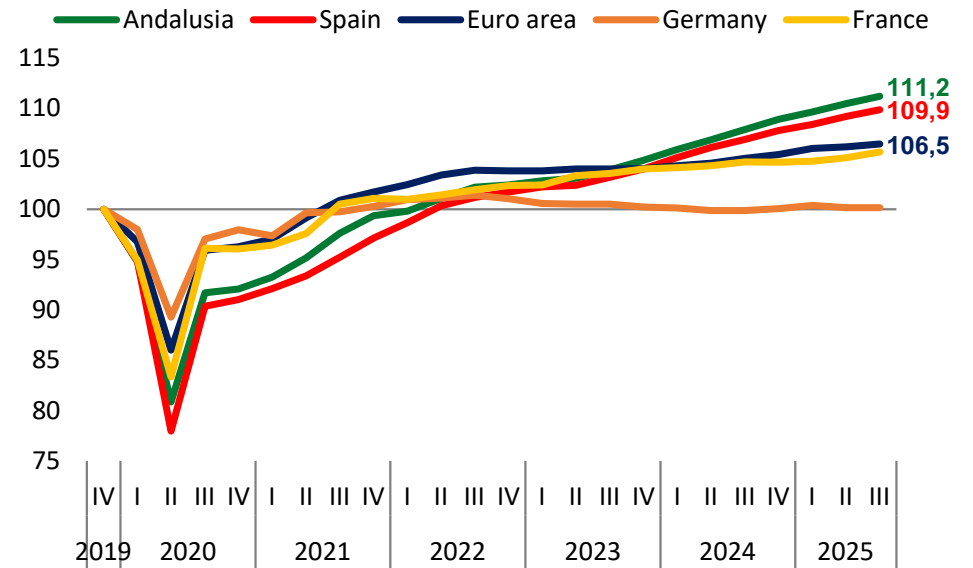
https://comercio.gob.es/es-es/inversiones_exteriores/estadisticas/Paginas/Datainvex.aspx

GDP evolution

Real GDP Growth Rate



Real GDP evolution (4th Quarter 2019 = 100)



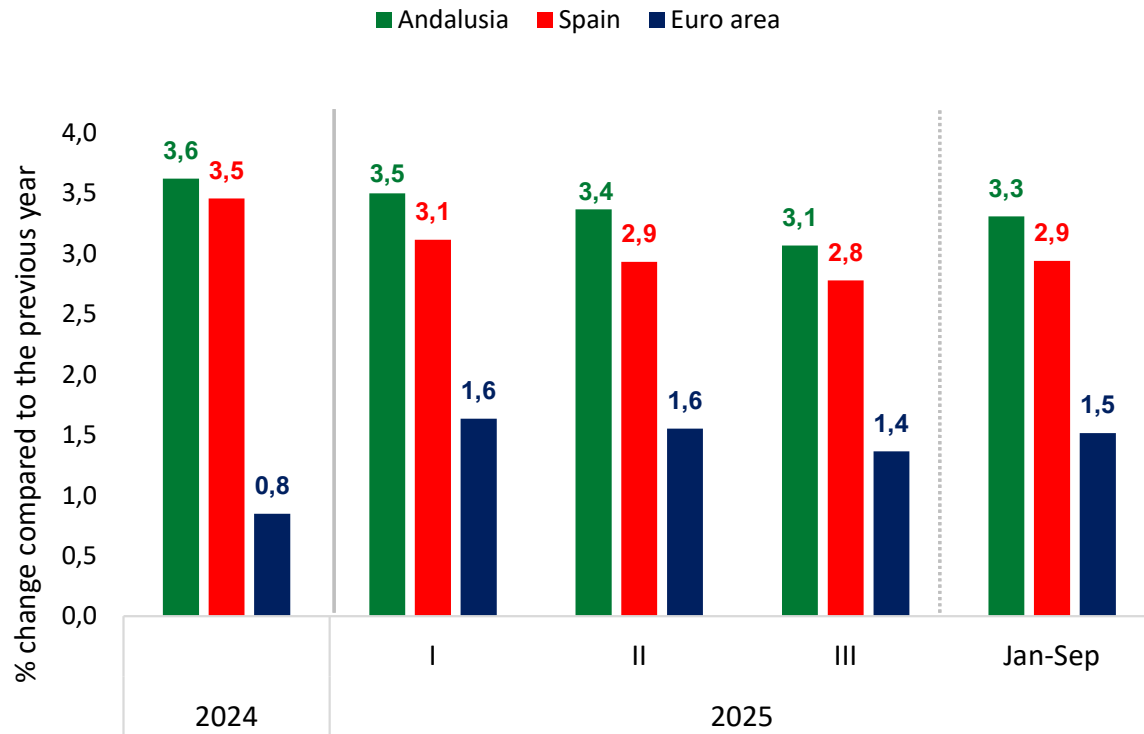
Andalusian economy exceeds pre-pandemic levels, and GDP growth outperforms that of Spain and the Eurozone, in particular the outcomes of relevant countries such as Germany or France

Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía; National Statistical Office; Eurostat.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

GDP in 2025

Economic growth has been very stable throughout 2025, and higher than in Spain and the Eurozone

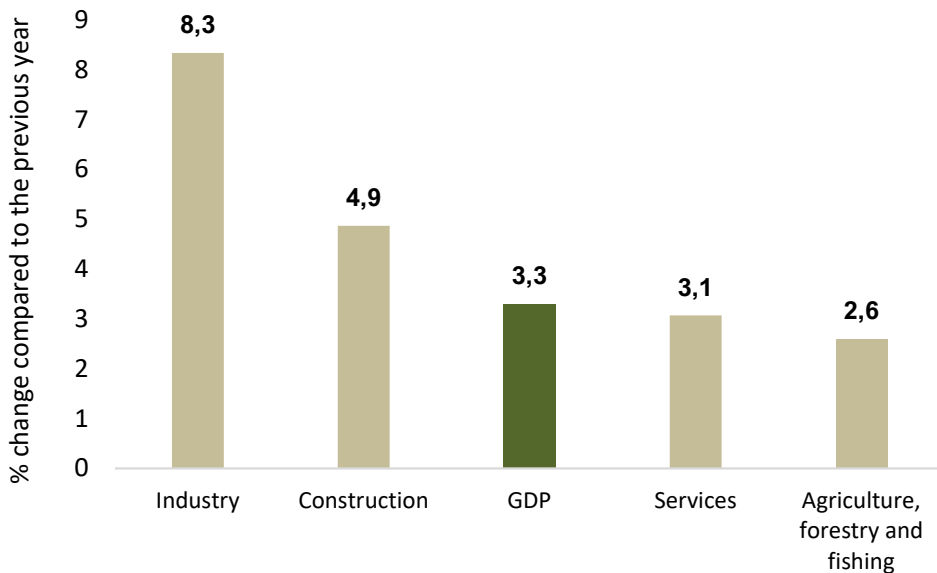
GDP real growth 2024-2025



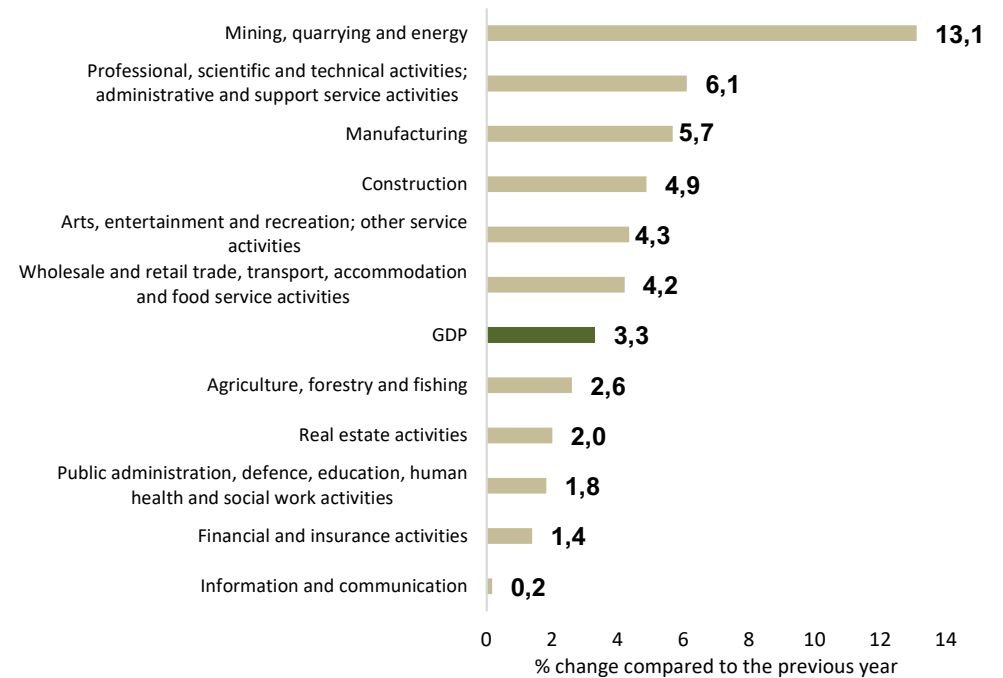
Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía; National Statistical Office; Eurostat.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

GDP January-September 2025. Production approach

Real Growth basic industry breakdown. Andalusia.



Real Growth detailed industry breakdown. Andalusia.



GDP growth has been generalized across sectors, notably in industry, construction...

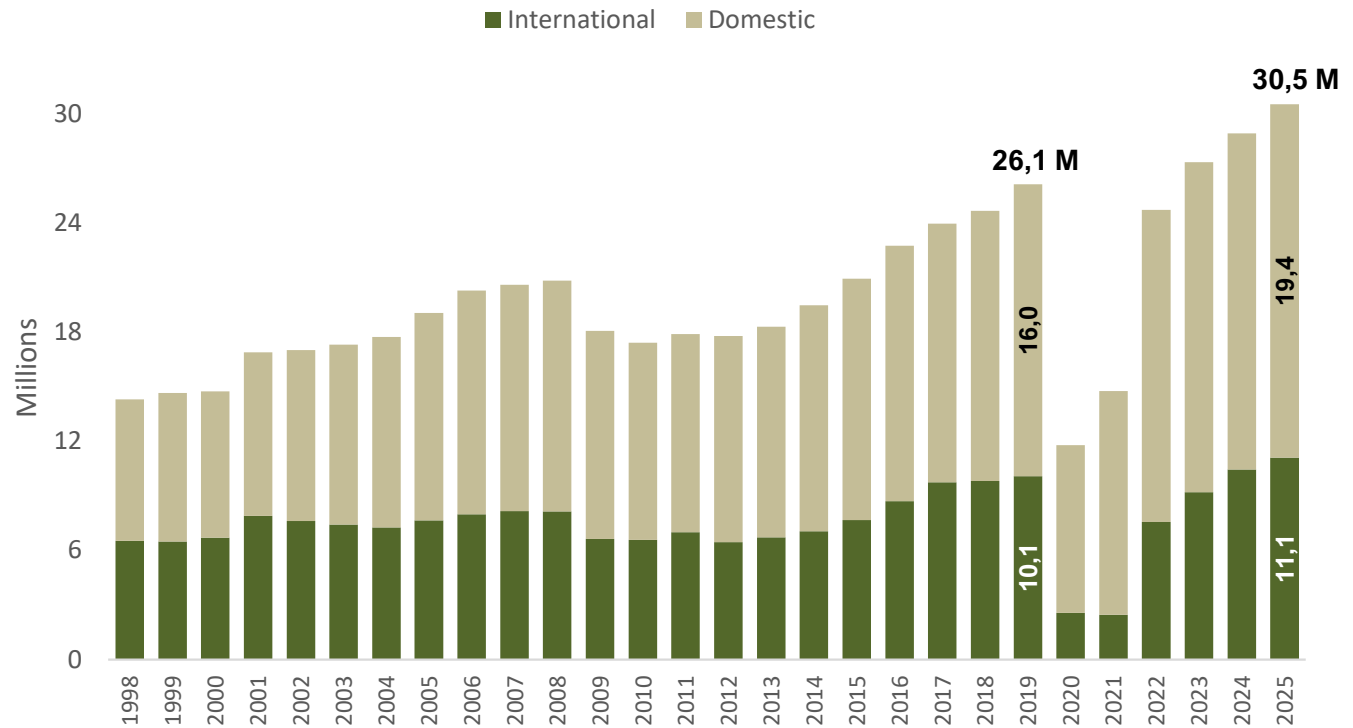
... and within services, professional, scientific and technical activities; arts and recreation; and wholesale and retail trade, transport, accommodation and food service activities

Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

Tourism

New historic highs in the number of tourists that visit Andalusia, which exceeds pre-pandemic levels by 4,4 million

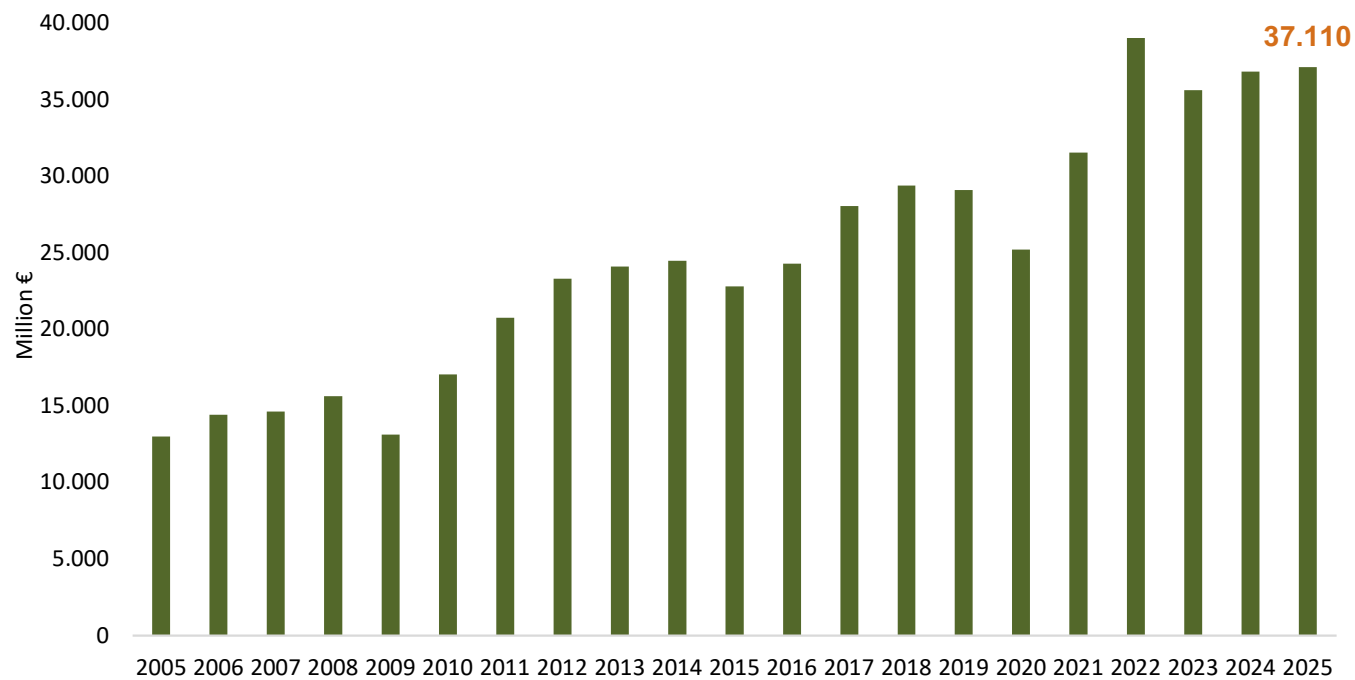
Tourists in Andalusia
(January-September of each year)



Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

International trade in goods (I)

Exports of goods (Million €). Andalusia
(January-November of each year)



Exports of goods hit the second highest level in Andalusia

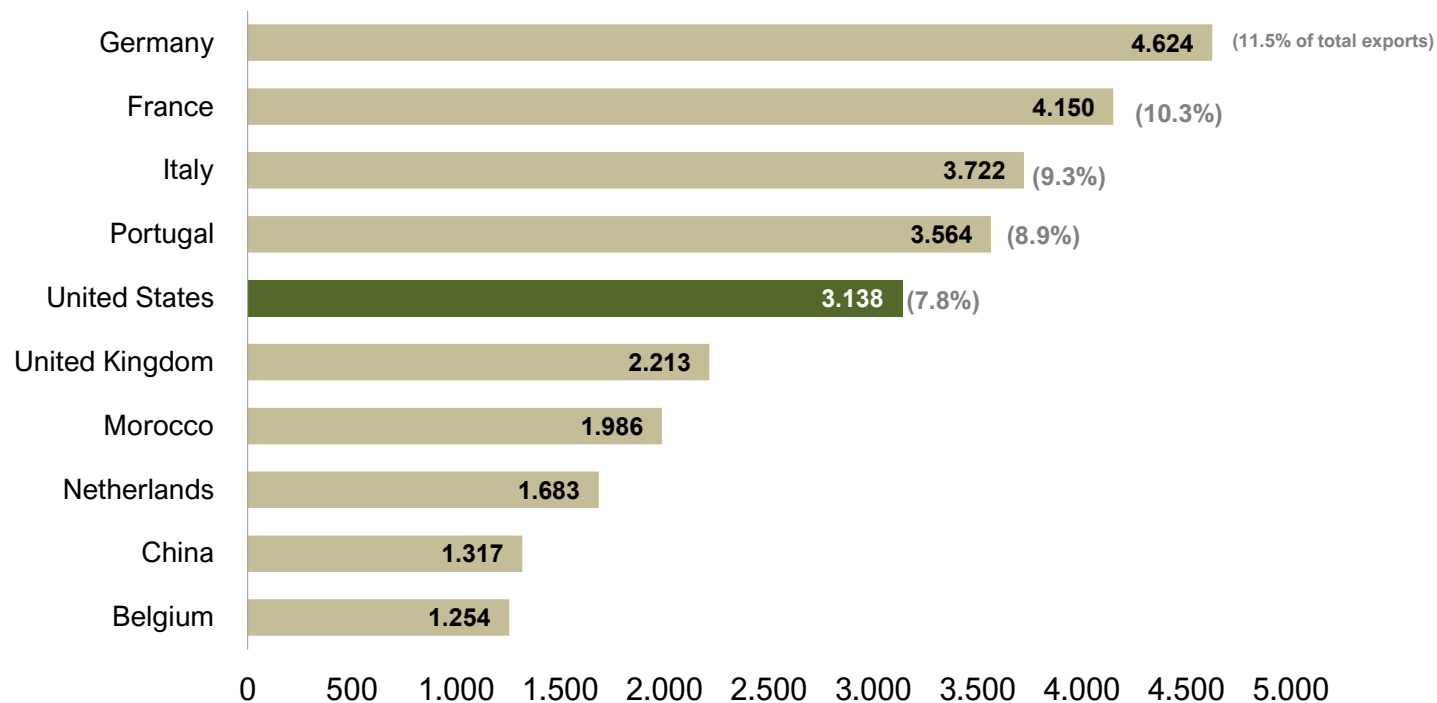
Note: 2024 and 2025, provisional data.

Source: Ministry of Economy, Commerce and Business.

Production: Office of the Secretary General for Economy. Junta de Andalucía.

International trade in goods (II)

Main partners for Andalusian exports of goods (Million €).



United States was the fifth largest partner for Andalusian exports of goods in 2024

Note: 2024 provisional data. This countries represents 68.8% of Andalusia's total exports.

Source: Ministry of Economy, Commerce and Business.

Production: Office of the Secretary General for Economy. Junta de Andalucía.

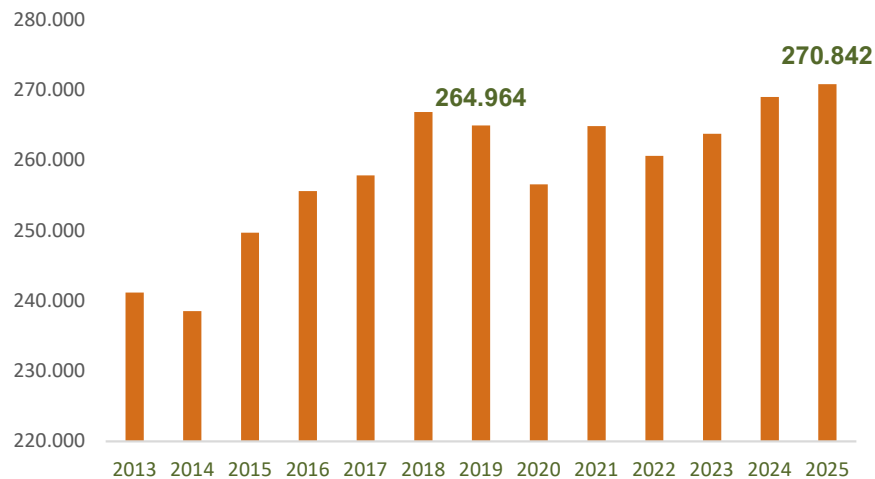
Business demography

Andalusia hit the highest level in businesses with employees registered with Social Security in a month of December, 5.878 more than 2019, before the pandemic...

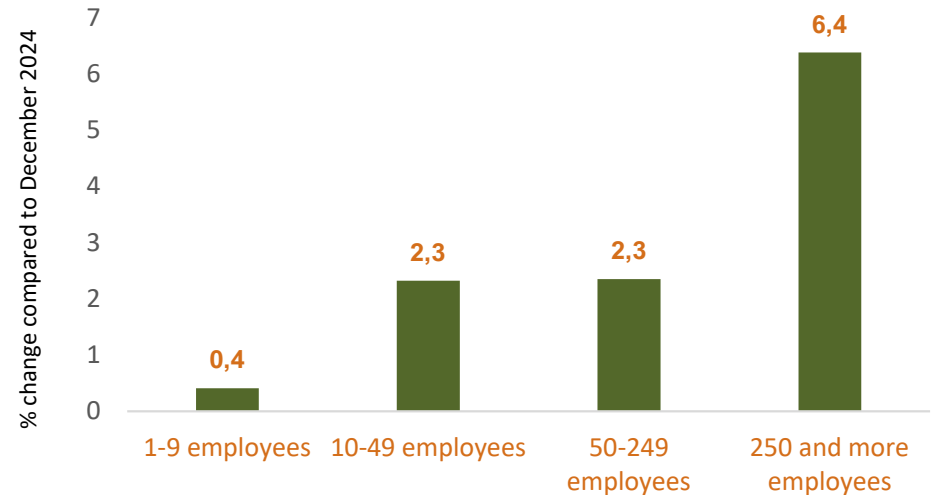
... with relatively higher growth rates in the bigger ones, fostering the increase of the company size in Andalusia

Businesses with employees registered with Social Security. Andalusia.

Number in the month of December of each year



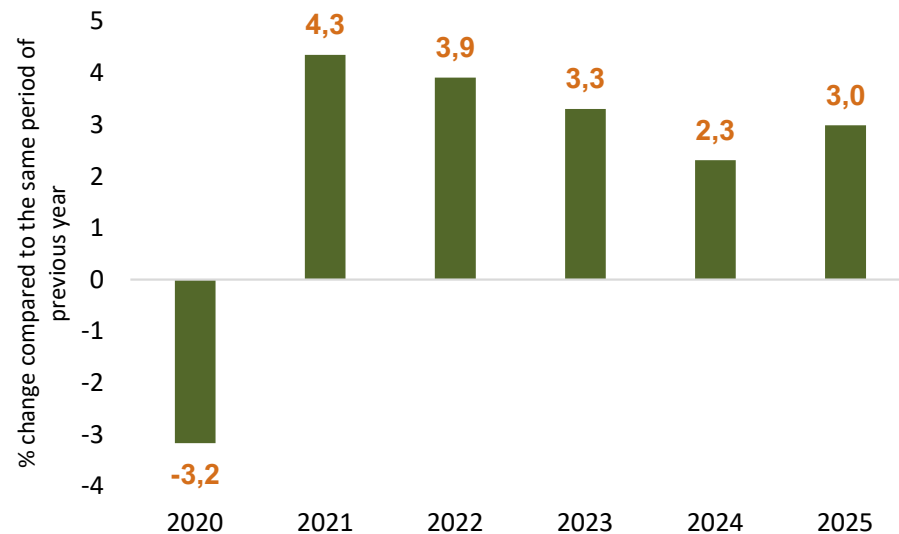
Growth by size class. December 2025



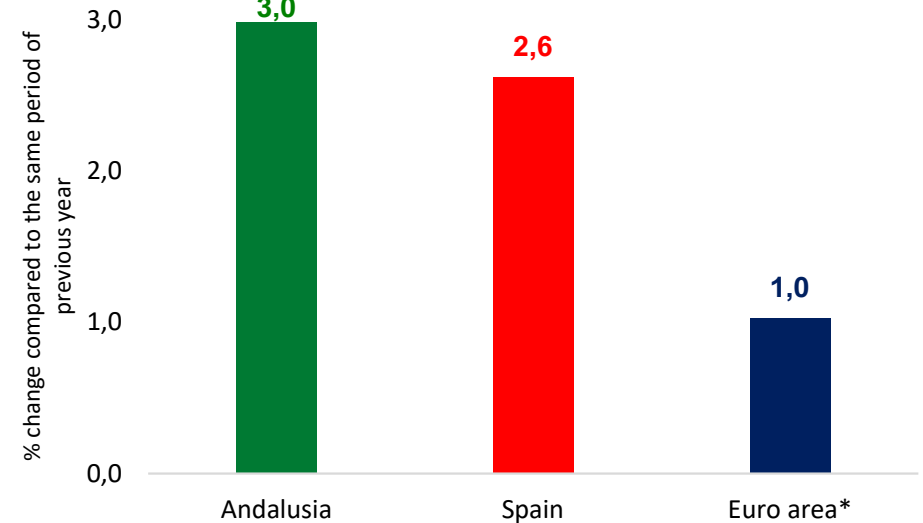
Note: Data for September of each year. Source: Ministry of Labour and Social Economy. Production: Office of the Secretary General for Economy. Junta de Andalucía.

Labour market (I)

Employment growth. Andalusia



Employment growth in 2025



Employment gains track in 2025 ...

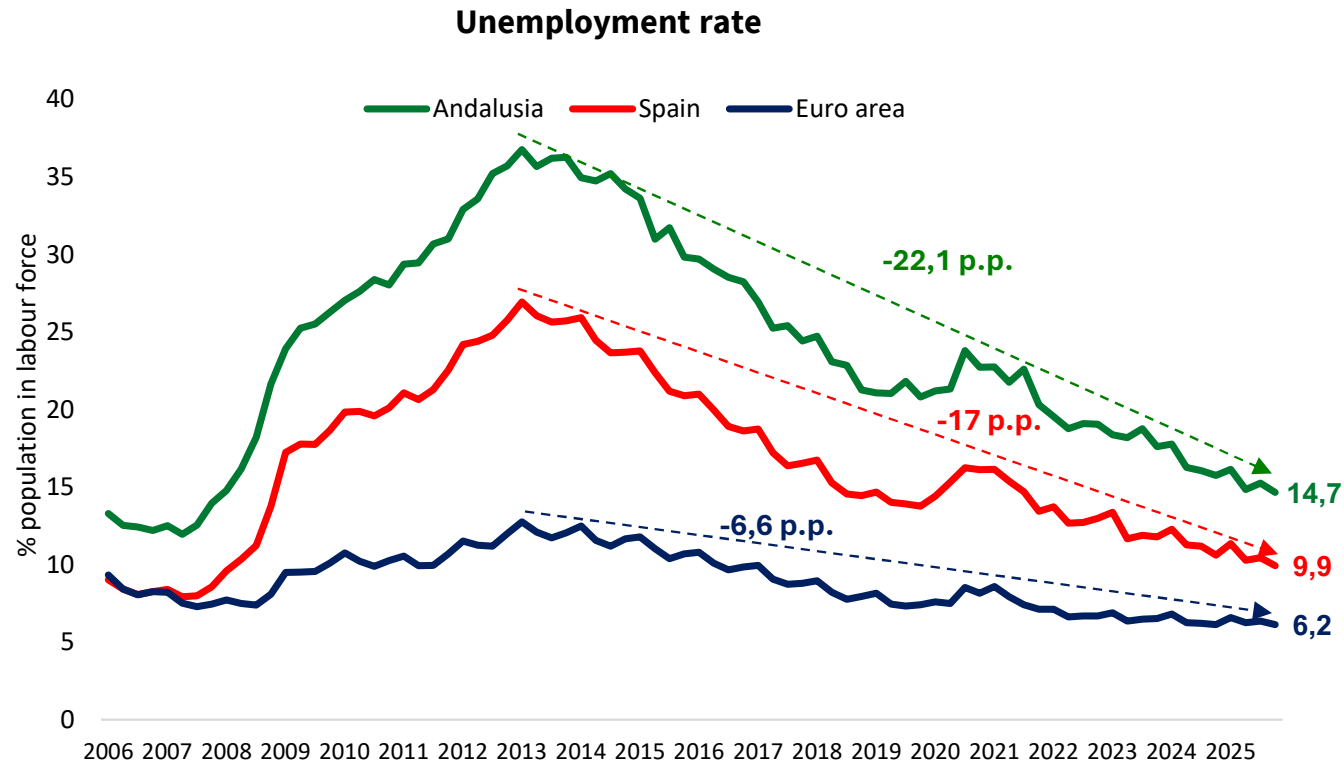
... growing stronger than in Spain and the Euro area, ...

Note: For Eurozone, January-September.

Source: Statistics and Cartography Andalusian Institute . Junta de Andalucía; National Statistical Office; Eurostat.

Production: Office of the Secretary General for Economy. Junta de Andalucía

Labour market (II)

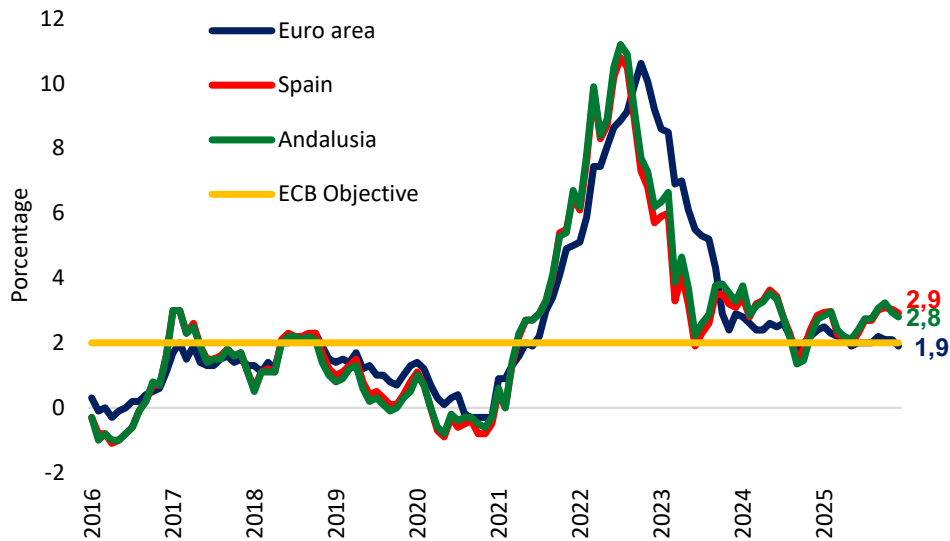


... and the unemployment rate is declining

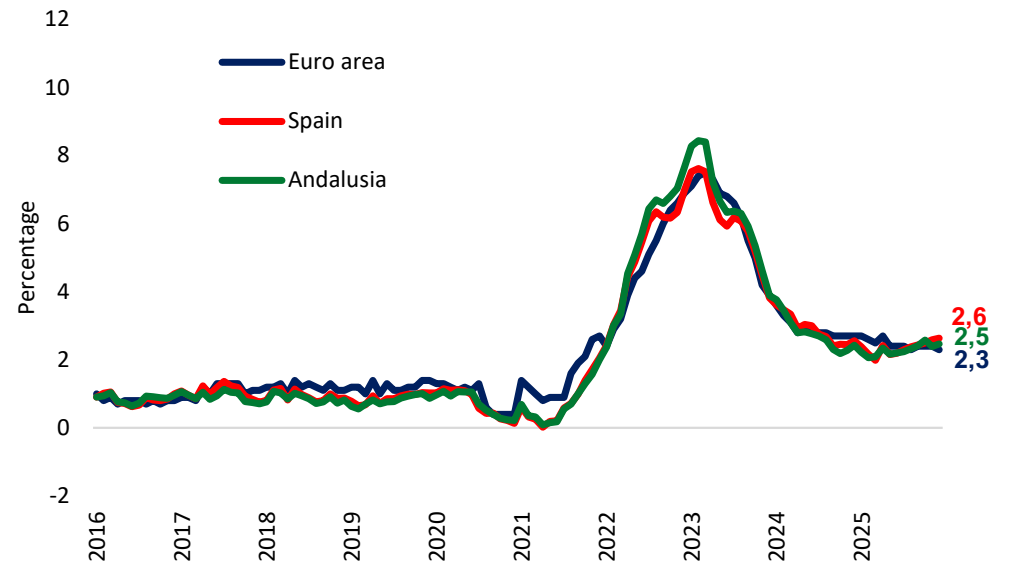
Source: Statistics and Cartography Andalusian Institute . Junta de Andalucía; National Statistical Office; Eurostat.
Production: Office of the Secretary General for Economy. Junta de Andalucía.

Inflation rate

General



Overall excluding energy and unprocessed food

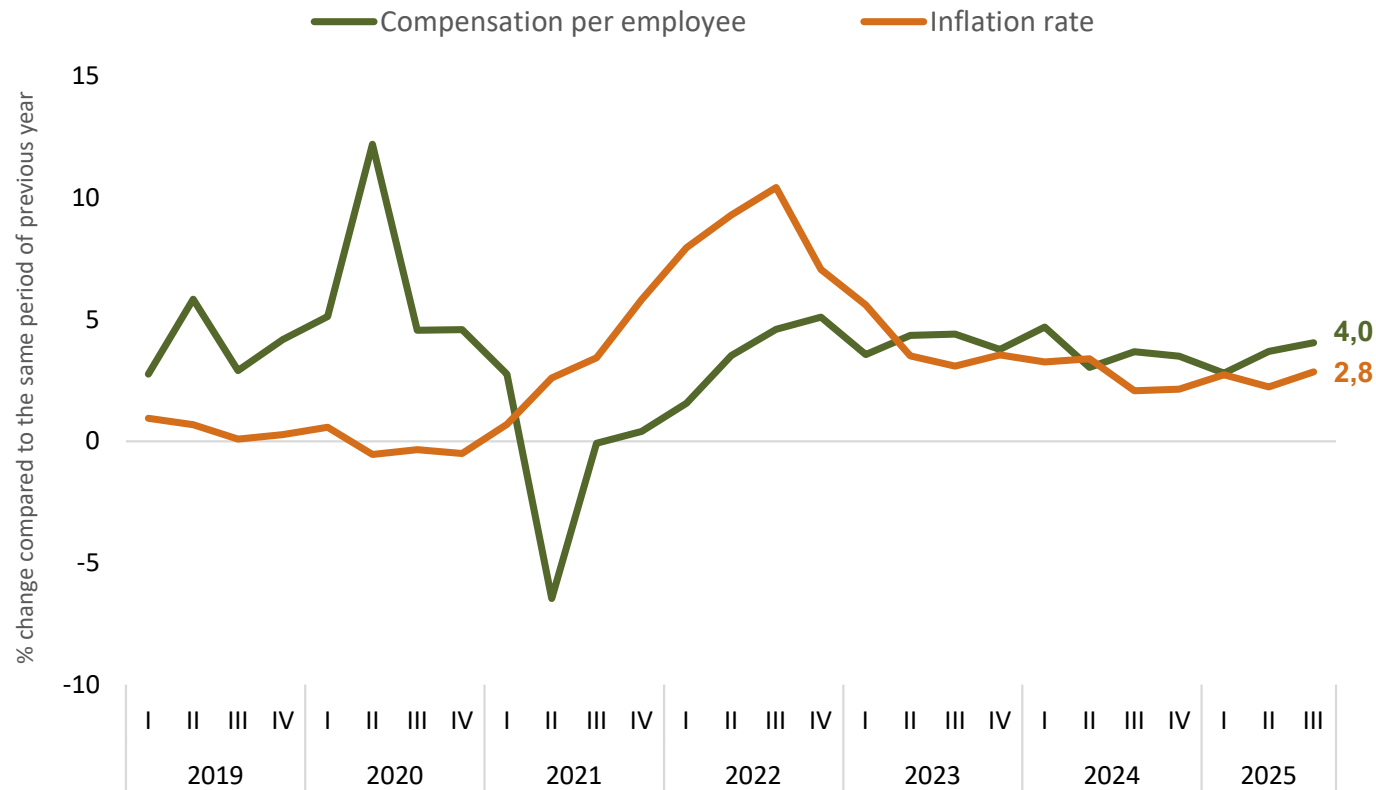


Inflation rate in Andalusia was 2.8% in December 2025, lower than the Spanish mean ...

... with underlying inflation lower (2.5%), due to the higher energy prices

Source: Spanish Statistical Office; Eurostat.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

Inflation rate and wages. Andalusia



Wages are recovering purchasing power

Source: Statistics and Cartography Andalusian Institute . Junta de Andalucía; National Statistical Office; Eurostat.
 Production: Office of the Secretary General for Economy. Junta de Andalucía.

Economic Forecast and Risks for the economic outlook in 2025-26

Macroeconomic Scenario. Andalusia

This macroeconomic forecast has been endorsed by the Independent Authority for Fiscal Responsibility (AIReF)

	2024	2025	2026
Gross Domestic Product			
% Nominal growth	6,7	5,1	4,2
% Real growth	3,6	2,9	2,3
GDP deflator (% growth)	2,9	2,2	1,9
Employment			
% Growth	2,3	2,4	2,4

Risks for the global economic outlook

- An intensification of **protectionist policies and uncertainty** with new wave of tariffs or nontariff barriers
- A worsening of **geopolitical tensions** could lead to renewed spikes in commodity prices
- The risk of a resurgence in inflationary pressures could lead central banks to **raise policy rates**
- Natural disaster and **extrem weather events**, for example drought or cold drop



Accounts and Budget Stability

SECTION 2



Junta de Andalucía

The Institutional Framework

Spain: a strongly decentralized country

- The political power in Spain is split between the central government and 17 autonomous communities (CCAA)
- The regional governments are responsible for education, universities, health and social services, culture, and urban and rural development.

Decentralization

Liquidity

- The State provides liquidity to regional governments through the Fund for Financing Autonomous Communities (FFCCAA)
- Lending from the FFCCAA covers long term financing needs including debt redemptions and deficit.

The State provides liquidity to regional governments

Budget Stability

Compliance with Budget Stability and Financial Sustainability Law:

Budgetary Stability and Financial Sustainability Law requires autonomous communities to:

- Meet the deficit and debt objectives approved by the central government annually.
- Comply with expenditure rule, thus limiting the growth of certain expenses to GDP Growth rate.
- Maintain its Average Suppliers Payment Delay below 30 days.
- In the event of non-compliance the law includes a wide range of measures for redressing the balance, including submission of rebalancing plans or stricter application of the Debt Authorization System

Funds from the Autonomous Communities finance system provide the majority of non-financial income for Autonomous Communities mainly including:

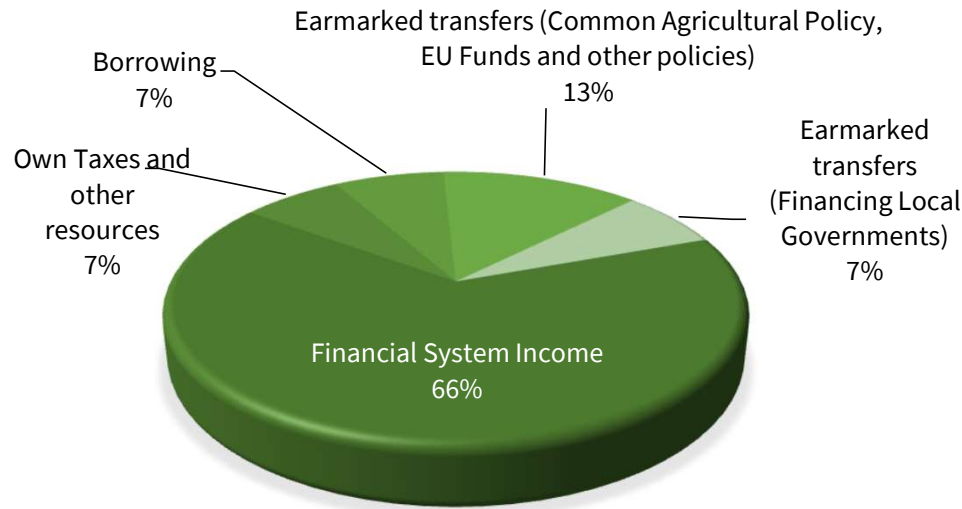
- Allocation of funds collected in their territory from a wide range of State Taxes (50% Personal Income Tax, 50% VAT...)
- Unconditional transfer of funds to support an equivalent level of services.

The exercise of financial autonomy is limited by a common framework

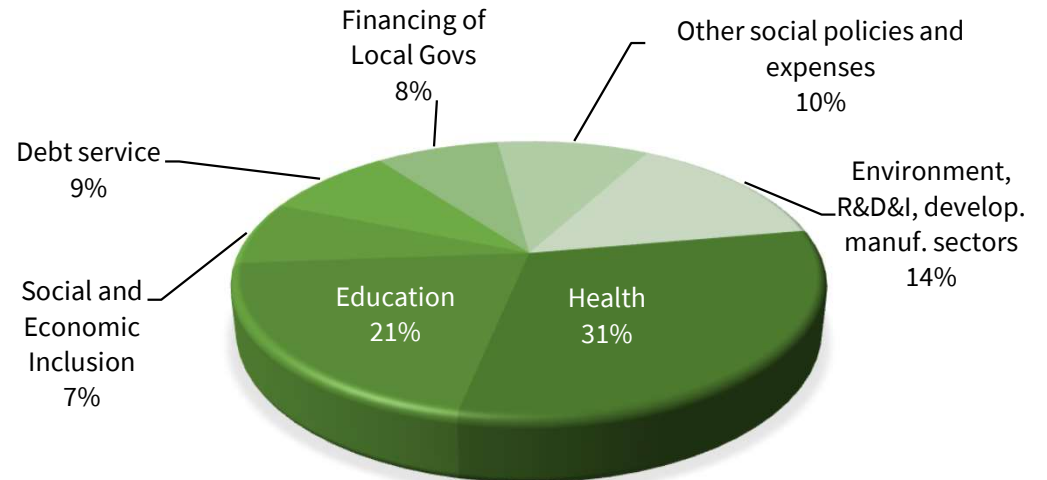
2026 Budget

Total Amount: € 51.6 bn
Deficit: 0% GDP

Income Breakdown



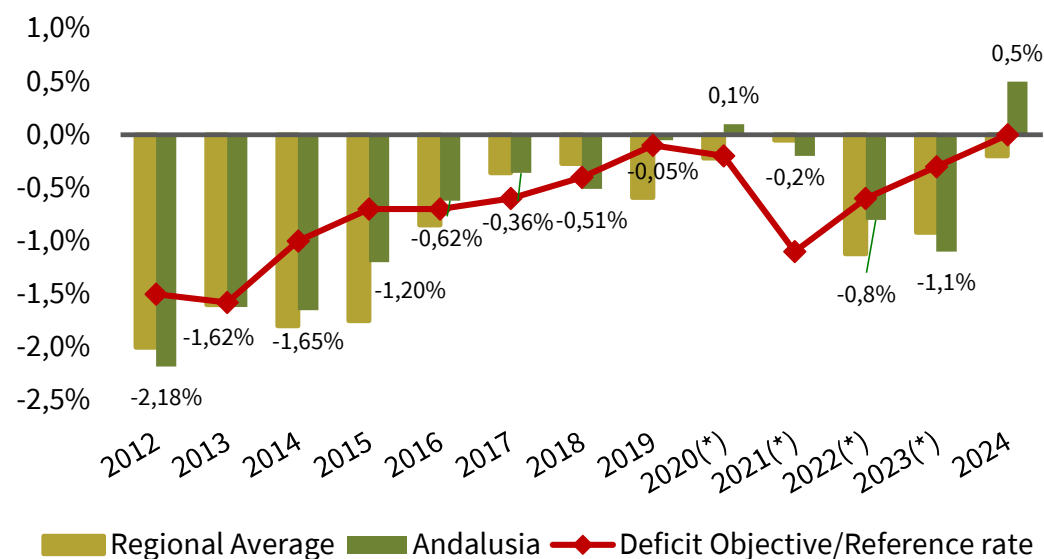
Spending Policy



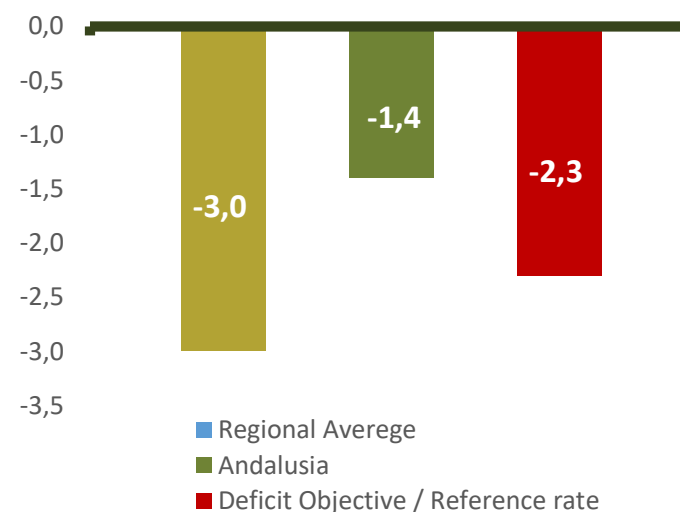
SOURCE: General Secretary of Finance. Junta de Andalucía.

Commitment with Stability

Evolution of Deficit/Surplus target and fiscal performance (% GDP)



2019-2024 Accumulated. Evolution of Deficit target and fiscal performance (% GDP)

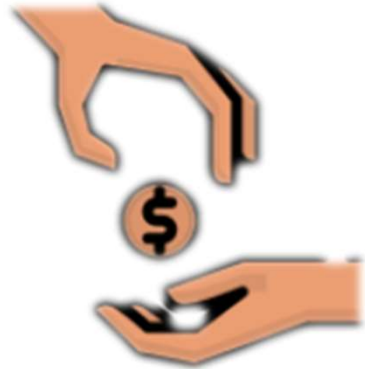


During the 2019-2023 period, Andalusia's cumulative deficit was well below the reference rate and the regional average, despite the deviation in 2023 due to the impact of implementing European Funds. Moreover, the 2023 result has been offset by the significant surplus (0.5%) recorded in 2024. At the end of 2025, a balanced budget is estimated.

(*) Suspension of fiscal rules. There is no objective for the deficit but a reference rate.

SOURCE: Ministry of Finance. General Secretary of Finance.

PRODUCTION: General Secretary of Finance. Junta de Andalucía.



Debt Profile

SECTION 3



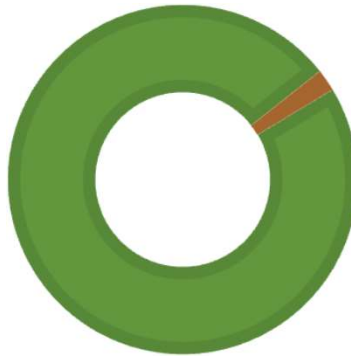
Junta de Andalucía

Section 3. Debt Profile

Debt of Andalusia according to the 'EDP' (Excessive Deficit Procedure. Autonomous Community)

€ 40.53 bn

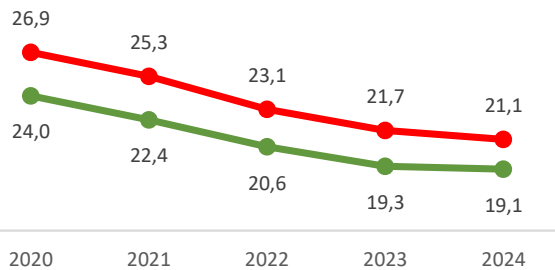
Junta de Andalucía
98,0%



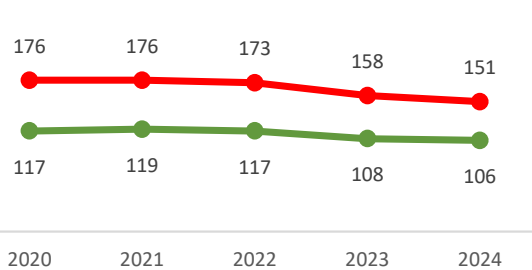
Other consolidated entities, PPs. Factoring
2,0%

Most of it corresponds to Junta de Andalucía

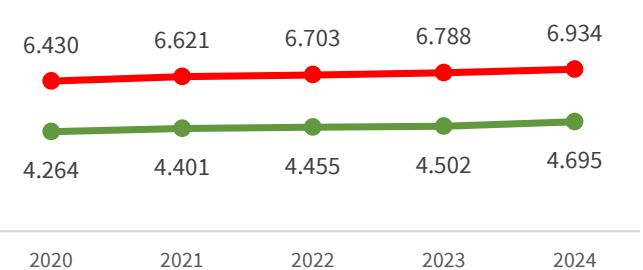
Gross Debt/GDP (%)



Gross Debt/Current Income (%)



Debt Per Capita (Euro)

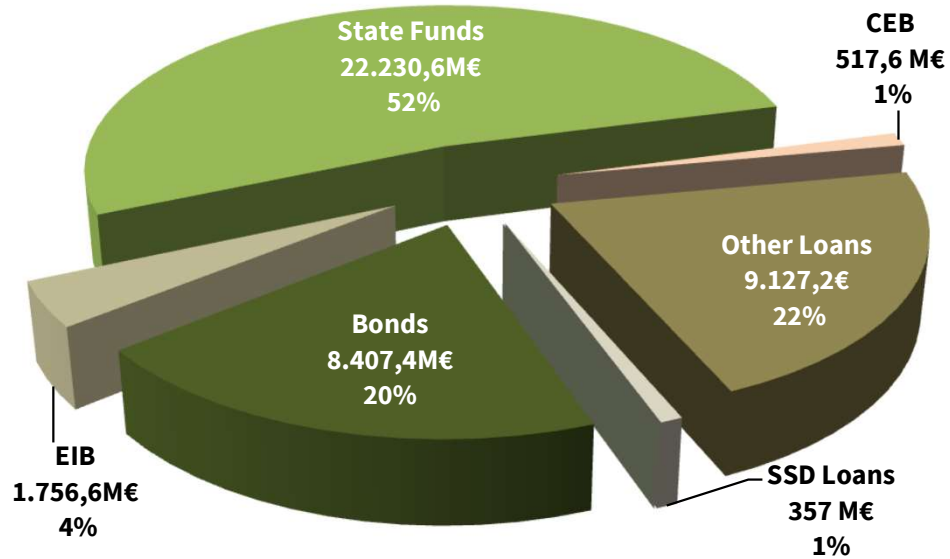


—●— Andalusia —●— Regional Average

Andalusia has historically shown lower debt ratios than the regional average

Source: Statistics Report from Bank of Spain. Finance Ministry (current Income). Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as of 12/31/2024.

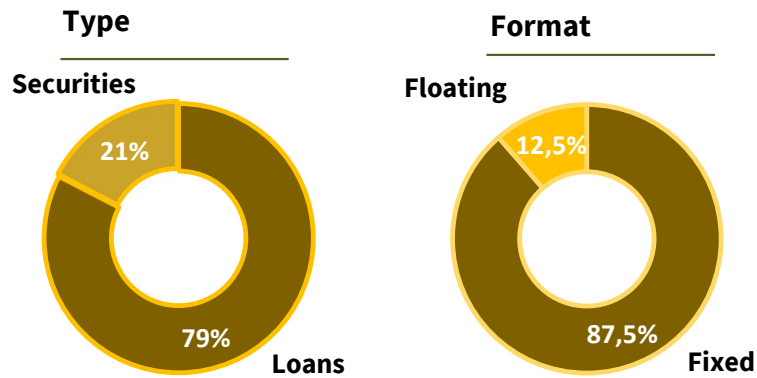
Debt Structure of Junta de Andalucía



€ 39.76 bn

Average life: 5,78 years

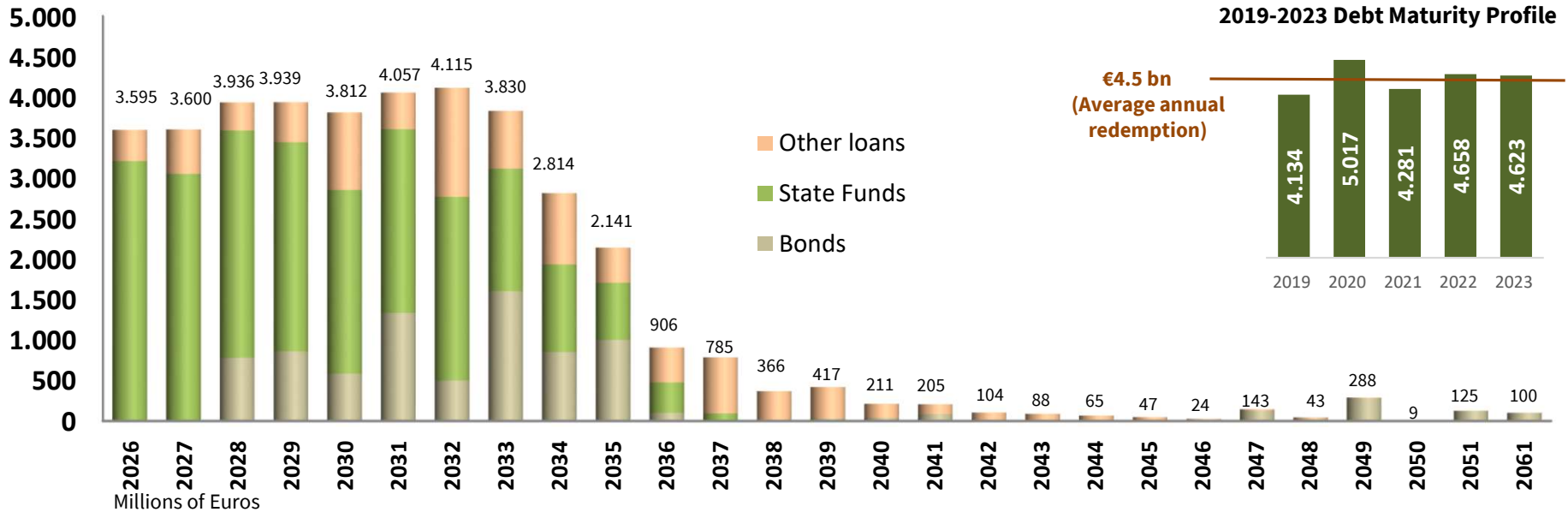
Average cost: 1,976 %



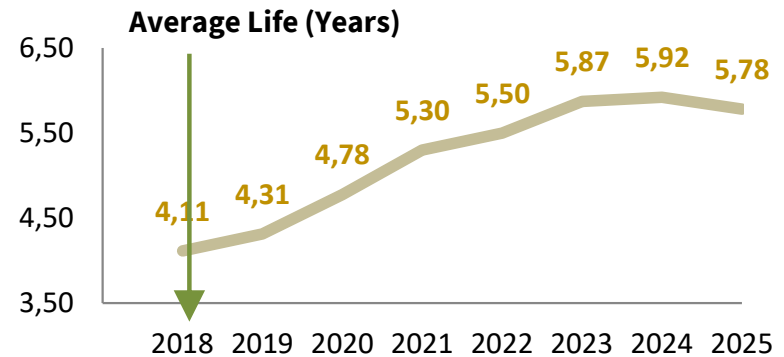
Source: Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as 12/31/2025.

Section 3. Debt Profile

Debt Maturity Profile of Junta de Andalucía

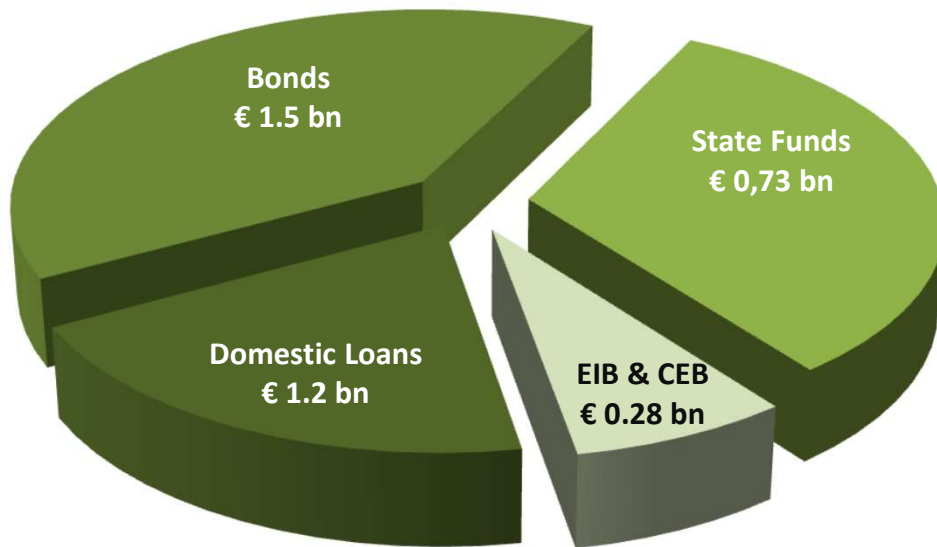


Due to the strategy of returning to wholesale markets, the average life of the debt has grown leading to a more comfortable maturity profile (average annual redemption of €3.7 bn for the period 2025-2030, compared to the average of €4.5 billion for the period 2019-2023)



Source: Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as 12/31/2025.

Sources of funding in 2025: € 3.72 bn



State Funds
average life

8.5
years

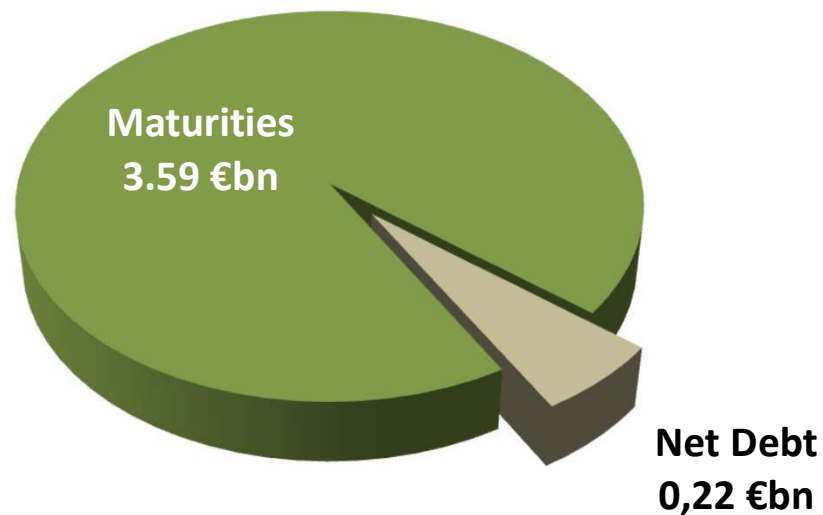
Total average life of
financing operations
in 2024

9.66
years

Wholesale
markets
funding
average life

9.96
years

Funding needs in 2026: € 3.818 bn



Debt Strategy 2026

Wholesale Markets Funding: € 3,8 bn
Public Benchmark issues
Private Placements
Loans



Sustainable Finance

SECTION 4



Junta de Andalucía

Sustainable finance development in Junta de Andalucía

The **Government of the Autonomous Community of Andalusia** (in Spanish, Junta de Andalucía) published its **Sustainable Finance Framework** ⁽¹⁾ in March 2021.

This framework represents a step forward in the gradual alignment of the Junta de Andalucía's funding strategy with the principles of sustainable finance, the **Sustainability Bond Guidelines** (2018), the **Green Bond Principles** (GBP, 2018), the **Social Bond Principles** (SBP, 2020) and the **Green Loan Principles** (2021).

Junta de Andalucía's Sustainable Finance Framework obtained the **Second Party Opinion** ⁽²⁾ from **Sustainalytics**, which stated that said Framework is credible, has a capacity for impact and aligns with the best market practices.

During **2021-2025**, all public issues of the **Junta de Andalucía** (for a total amount of **€ 5,35 bn**) had a sustainable format.

(1) https://juntadeandalucia.es/export/drupaljda/Andalucia_Sustainability_Framework_March_2021.pdf

(2) https://juntadeandalucia.es/export/drupaljda/Junta_de_Andalucia_Sustainable_Finance_Framework_Second_Party_Opinion_0.pdf

Governance



Use of Proceeds

Revenues collected through Sustainable Finance instruments of Junta de Andalucía **will be used exclusively** for environmental and social projects, in line with the eligibility criteria set forth in the Framework.



Project Selection and evaluation process

The process to select and evaluate the eligibility of the Junta de Andalucía programs and projects is carried out under the responsibility of a **Sustainable Financing Commission**, integrated into the regional Ministry of Finance.



Management of proceeds

Proceeds from sustainable financing instruments will be allocated to eligible programs and projects included in **the annual budget of the fiscal year of that instrument**. Junta de Andalucía has internal procedures to supervise the execution of expenses. The Sustainable Financing Committee controls and **avoids any double allocation of funds**.




















Allocation and Impact Reporting

Junta de Andalucía will provide information on the amount allocated to sustainable bonds for each year, detailing the eligible categories, as well as the estimate of the social and environmental impacts or results of the eligible programs. **The allocation and impact reports will be published on the website of the Junta de Andalucía⁽¹⁾**

(1) <https://juntadeandalucia.es/organismos/economiahaciendayfondoseuropeos/areas/tesoreria-endeudamiento/datos-endeudamiento/informacion-inversor.html>

Section 4. Sustainable Finance

Contribution of eligible categories to the sustainable development goals









ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	SDG
Access to essential services: Education	Projects aimed at providing universal access to Andalusians to quality education at different levels of the educational system, guaranteeing the inclusion of disadvantaged groups in the educational system and reducing school failure.	31P, 42C, 42D, 42E, 42F, 42I, 42J	 
Access to essential services: Healthcare	Projects aimed at providing the Andalusian population with universal access to quality health services	12S, 31B, 31D, 41B, 41C, 41D, 41E, 41F, 41G	 
Socioeconomic Advancement	Projects that aim to improve the well-being and social inclusion of vulnerable segments of population (unprotected children, victims of gender violence, the elderly and dependents)	14B, 31E, 31G, 31R	 
Affordable housing	Projects and programs aimed at facilitating access to housing for the most vulnerable population	43A	
Employment generation and Support to SMEs	Projects that promote generation of stable employment, reintegration of unemployed people in the labor market, promotion of entrepreneurship, as well as the support for small and medium-sized enterprises, key to strengthening the labor market in Andalusia.	32D, 32K, 32L, 72C	
Renewable energy and energy efficiency	Projects and programs that aim to increase the use and production of renewable energy in Andalusia, promote a low-carbon economy, promote energy savings and improve the energy efficiency of buildings and public and private infrastructures	73A and multiple programs	  
Clean transportation	Programs that aim to reduce the dependence of public transport on fossil fuels, promoting the use of public transport, as well as the replacement of fossil fuel vehicles with others that use alternative fuels.	51B	 
Environmental and Biodiversity Conservation	Programs aimed at guaranteeing and promoting the conservation of ecosystems and natural heritage and biodiversity.	44E	 
Sustainable water and wastewater management	Programs aimed at preserving water assets, improving the ecological status and quality of water, sanitation and wastewater treatment.	51D	
Pollution prevention and control and climate change mitigation	Programs aimed at improving air, water and soil quality, preventing environmental risks and damage, recycling waste and fighting against climate change and its mitigation.	44B, 44F	

Sustainability Bonds 2021-2025: Terms & Conditions

	2021 Inaugural bond	2021 (2 nd)	2022	2023	2024	2024 (2 nd)	2025 (1 st)	2025 (2 nd)
ISIN	ES0000090847	ES0000090888	ES0000090896	ES0000090904	ES0000090938	ES0000090946	ES0000090946	ES0000090961
Pricing date	8 th April 2021	7 th July 2021	31 st May 2022	16 th March 2023	11 th March 2024	5 th June 2024	4 th March 2025	22 th May 2025
Maturity	30 th April 2031 (long 10 year)	30 th July 2033 (long 12 years)	30 th April 2032 (short 10 years)	30 th April 2033 (long 10 years)	30 th April 2034 (long 10 years)	30 th April 2030 (short 6 years)	30 th April 2035 (long 10 years)	31 st October 2033 (long 8 years)
Amount	1,000 MM€	500 MM€	500 MM€	600 MM€	750 MM€	500 MM€	1.000 MM€	500 MM€
Coupon	0.50%	0.70%	2.40%	3.95%	3.40%	3.20%	3.30%	3.25%
Reoffer Spread	SPGB 0.10% 04/30/31 + 18bps	SPGB 2.35% 07/30/33 + 22 bps	SPGB 0.7% 04/30/32 + 25 bps	SPGB 3.15% 04/30/2033 + 29bps	SPGB 3.25% 04/30/2034 + 27 bps	SPGB 0.5% 04/30/2030 + 24 bps	SPGB 3.15% 04/30/2035 + 19 bps	SPGB 3.55% 10/31/2033 + 16 bps
Listing	AIAF							

Section 4. Sustainable Finance






Eligible Categories: 2026 Social Projects

ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	2026 ESTIMATED AMOUNT (MILLION €)		SDG
			TOTAL ⁽¹⁾	ELIGIBLE ⁽²⁾	
ACCESS TO ESSENTIAL SERVICES: EDUCATION	Projects aimed at providing universal access to Andalusians to quality education at different levels of the educational system, guaranteeing the inclusion of disadvantaged groups in the educational system and reducing school failure.	31P, 42C, 42D, 42E, 42F, 42I, 42J	4,350.8	2,429.7	 
ACCESS TO ESSENTIAL SERVICES: HEALTH	Projects aimed at providing the Andalusian population with universal access to quality health services	31B, 31P, 41B, 41C, 41E, 41F, 41G, 41H	8,520.8	5,083.6	 
SOCIAL PROTECTION	Projects that aim to improve the well-being and social inclusion of vulnerable segments of the population (unprotected children, victims of gender violence, the elderly and dependents)	14B, 31E, 31G, 31R	3,259.4	2,219.3	 
AFFORDABLE HOUSING	Projects and programs aimed at facilitating access to housing for the most vulnerable population	43A	628.1	32.3	
EMPLOYMENT SUPPORT TO SMEs	Projects that promote the generation of stable employment, the reintegration of unemployed people in the labor market, the promotion of entrepreneurship, as well as the support for small and medium-sized enterprises, key to strengthening the labor market in Andalusia.	32D, 32L, 72C	893.4	66.7	
TOTAL SOCIAL PROJECTS			17,652.5	9,831.6	

- (1) Estimated expenditure total amount for budget programs included in each category, regardless of their funding source and excluding personnel costs.
 (2) Estimated amount of expenditure in the budget programs included in each category that will not have any extraordinary financing source (community or national funds, special taxes...) and excluding personnel costs, so it is susceptible to being financed through sustainable bonds.

Section 4. Sustainable Finance

Eligible Categories: 2026 Green Projects

ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	2026 ESTIMATED AMOUNT (MILLION €)		SDG
			TOTAL (1)	ELIGIBLE (2)	
RENEWABLE ENERGY AND ENERGY EFFICIENCY	Projects and programs that aim to increase the use and production of renewable energy in Andalusia, promote a low-carbon economy, promote energy savings and improve the energy efficiency of buildings and public and private infrastructures	73A (and multiple programs)	1,401.5	538.1	
CLEAN TRANSPORTATION	Programs that aim to reduce the dependence of public transport on fossil fuels, promoting the use of public transport, as well as the replacement of fossil fuel vehicles with others that use alternative fuels.	51B 73A	73.3	50.1	
ENVIRONMENTAL PRESERVATION AND PROTECTION OF BIODIVERSITY	Programs aimed at guaranteeing and promoting the conservation of ecosystems and natural heritage and biodiversity.	44D 44E	257.6	41.3	
SUSTAINABLE MANAGEMENT OF WATER RESOURCES	Programs aimed at preserving water assets, improving the ecological status and quality of water, sanitation and wastewater treatment.	51D	685.9	26.7	
POLLUTION PREVENTION AND CLIMATE CHANGE CONTROL AND MITIGATION	Programs aimed at improving air, water and soil quality, preventing environmental risks and damage, recycling waste and fighting against climate change and its mitigation.	44B 44F	184.8	1.7	
TOTAL GREEN PROJECTS			2,603.1	657.9	

- (1) Estimated expenditure total amount for budget programs included in each category, regardless of their funding source and excluding personnel costs.
(2) Estimated amount of expenditure in the budget programs included in each category that will not have any extraordinary financing source (community or national funds, special taxes...) and excluding personnel costs, so it is susceptible to being financed through sustainable bonds.

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