



GENERALITAT
VALENCIANA



Investors Presentation

December 2025

Economic outlook



The Valencian Community

	Valencia 	Spain 
Surface (km ²)	23,255 4.6%	505,990 100%
Population Jul '25 (m)	5.47 11.08%	49.32 100%
GDP 2024 (€ bn)	148.3 9.30%	1,594.3 100%
GDP per capita 2024 (€)	27,626 84.66%	32,633 100%

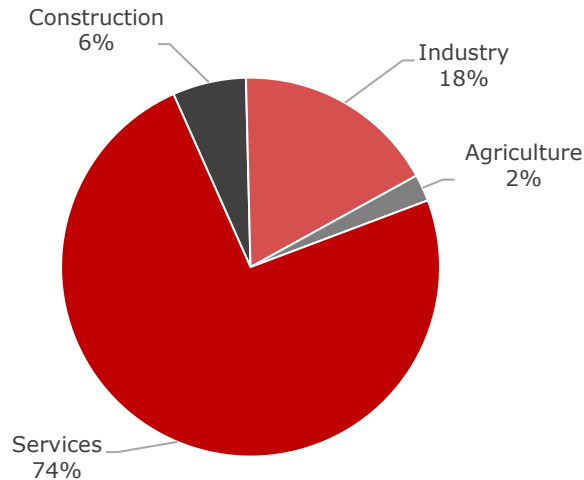
- ▶ The Valencian Community was established in 1982.
- ▶ Located on the Eastern coast of Spain.
- ▶ Mid-sized region that constitutes almost 5% of the national territory.
- ▶ It incorporates the provinces of Valencia, Alicante and Castellon.







The Valencian Community: Economic structure

GROSS VALUE ADDED (2024)



EXPORTS*

	Valencia 	Spain 
Exports / Imports (%) Sep '25 (last 12 months)	99.98%	87.67 %
Exports (% of GDP) 2024 (full year)	24.94%	24.11%

- Valencia has an open, dynamic and diversified economy.
- **Services** weighed 74% of the regional GDP in 2024 :
 - Tourism represents a high percentage of regional GDP (15.8%) (2022)
- The **industrial sector** represented 18% of the regional GDP in 2024:
 - The industrial base includes automotive, food and beverages, chemical, building materials and textile companies.
 - The automotive industry represented 15% of regional exports.
 - Installation of the Volkswagen Gigafactory whose investment will reach **€ 4,500 m.**
- Highly-intensive in **exports**, compared to Spain:
 - 24.94% of Valencia's GDP (vs 24.11% Spain).
 - 9.62% of total exports in Spain (2024) is the fourth most exporting Community only below Catalonia, Madrid and Andalusia.
- The Valencian Community holds a fundamental strategic position for commercial interconnections.

*Exports of goods

Source: INE and Secretaría de Estado de Comercio



The Valencian Community: Economic structure

A strong industry sector:

- In 2023 the **manufacture of other non-metallic mineral products** represents for almost **29%** of the country's production. In this sector, Valencian region is leader in Spain in the production of **ceramic tiles** with 81% national exports and 9 % of total exports in the region.
- The region concentrates **44%** of the **manufacture of leather and related products** national production, **31%** of national exports and **4%** of total exports in the region.
- **Manufacture of motor vehicles, trailers and semi-trailers** production in the region represents in 2023, **12%** of Spain's total production, **13%** of national exports and **16%** of total exports in the region.
- **Manufacture of food products** : It accounts in 2023 **8%** of the total national production, **8%** of national exports and **8% of total exports** in the region.
- **Manufacture of chemicals and chemical products** : In 2023 represents **12% of the national output**, **12%** of national exports and **11% of total exports** in the region.



The Valencian Community: Economic structure

Highly competitive services:

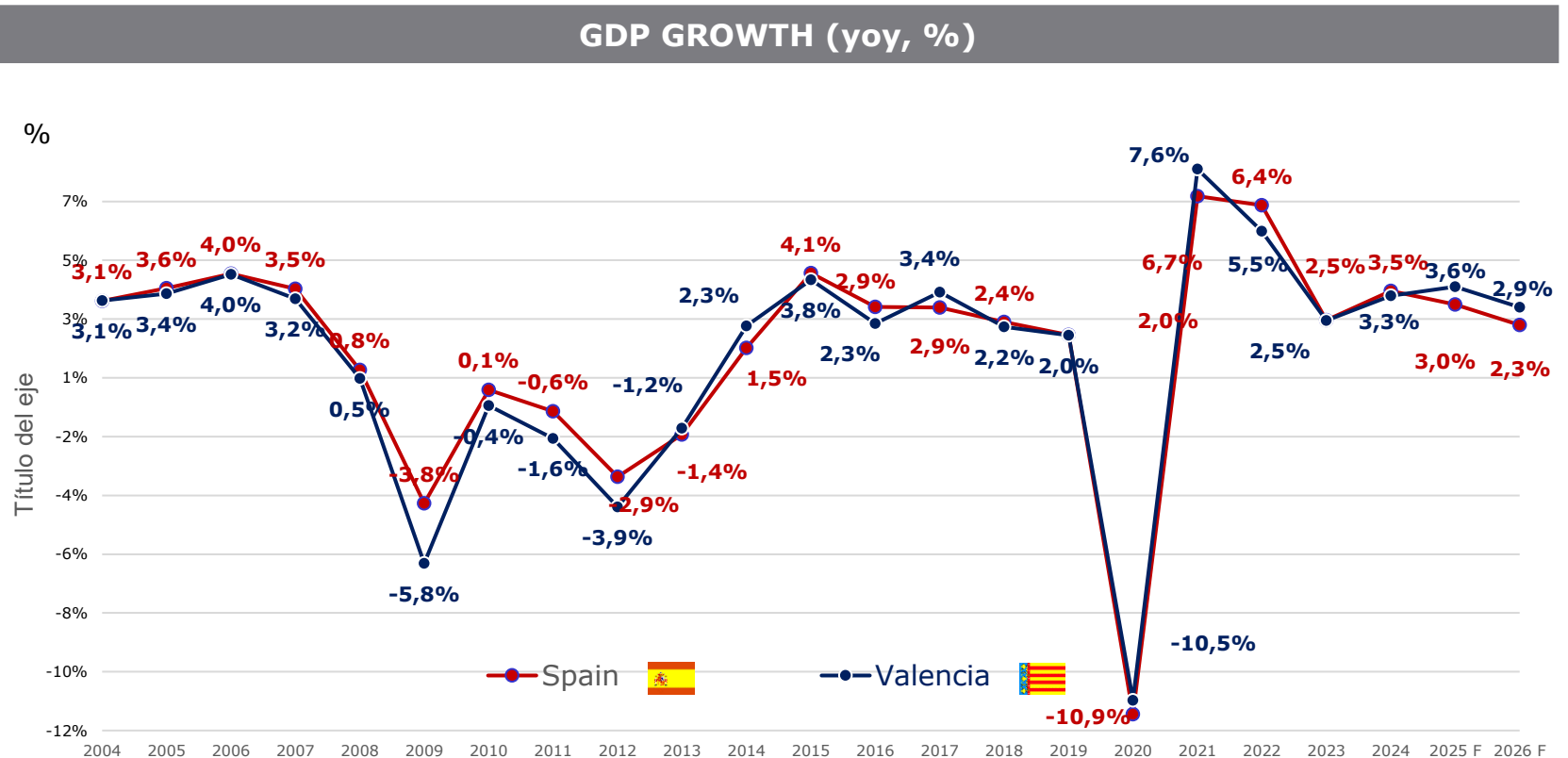
- Valencia's port is the leading commercial port on the West Mediterranean in terms of containerised cargo volumes. The Port's expansion project that has been approved involves an investment of 1.6 billion euros under the public-private partnership formula.
- 11.9 million **foreign tourists** visited the region in 2024. Representing an increase of 25% over 2019 (before pandemic).

Services, Gross Value Added by activity, 2024	€ m	% of Spain
Trade and repair, Transportation, hotels and storage,	33,816	9.7%
Information and communications	3,104	5.3%
Financial and insurance activities	6,824	8.5%
Real estate activities	17,821	10.7%
Professional, scientific and technical activities	9,771	7.4%
Public Administration and defence, Compulsory Social Security, Education, Human health and social work activities	23,021	9.2%
Artistic, recreation and entertainment services	5,562	9.4%
Total services	99,919	9.3%



The Valencian Community



GDP growth rate





The Valencian Community: Strengths

Resilient GDP growth rate:

GDP growth	Valencia 	Spain 
2018	2.23%	2.40%
2019	1.95%	1.96%
2020	-10.47%	-10.94%
2021	7.60%	6.68%
2022	5.49%	6.37%
2023	2.45%	2.46%
2024	3.29%	3.46%
2025 (F)	3.60%	3.00%
2026 (F)	2.90%	2.30%

- Non-reimbursable funds from the European Union: Recovery and Resilience Facility and Recovery Assistance for Cohesion and the Territories Europe (REACT_UE).
- Implementation of structural reforms.
- Led by the auto sector and semi-manufactured products, boosted by increases in productivity. Installation of the Volkswagen Gigafactory whose investment will reach € 4,500 m.
- Valencia's port expansion project with a planned PPP's investment of 1.6 billion.
- Tourism dynamics.



The Valencian Community: Weaknesses

➤ **Geopolitical Tensions.**

- Negative impact on growth resulting from the US tariff policy. However, the effect on the Valencian Community will be limited due to its low exposure to the US market

➤ **Key macro figures below than national average.**

- GDP per capita: 15.34 pp gap as of 2024 (Spain: 100 vs Valencia: 84.66).

➤ **Imbalances in the current regional financing system...**

- It has led to continuous deviations in the deficit target.
- Uncertainty about the final outcome of the regional financing model reform.
- **...which partly led Valencia to be the region with the highest relative regional indebtedness**
- In 3Q2025, debt to GDP represented 40.50% of Valencia's GDP (vs 20.4 % for the average of Spanish regions).

➤ **Political uncertainty in Spain :** Due to parliamentary fragmentation.

➤ **Heavy rainfall in Valencia in October 2024 triggered floods**

- Damage to infrastructure and economic activity. It will also lead to an increase in the public spending in the region, especially for reconstruction and social costs. While EU Funds and the central government's aid package will help mitigate the recovery costs. Solid growth is expected in 2025 and 2026 due to the recovery

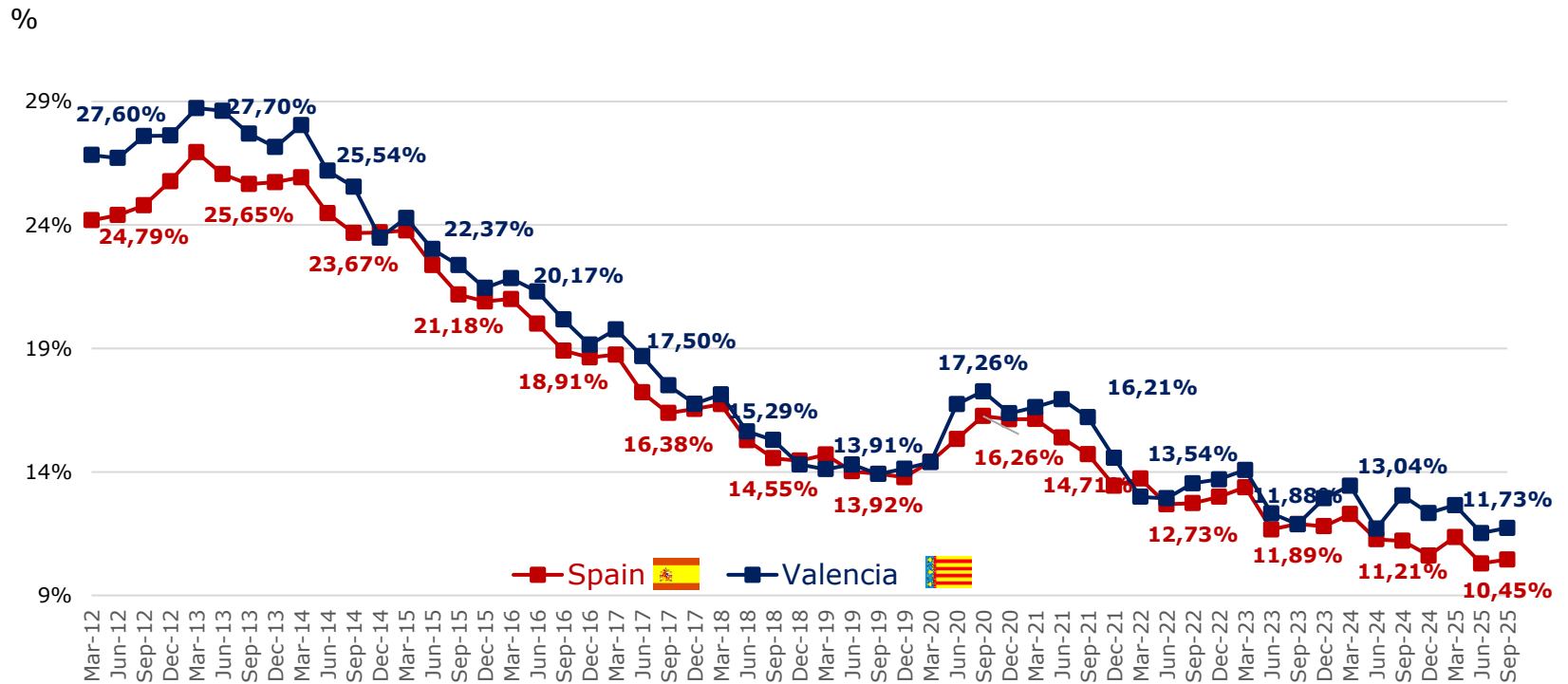


The Valencian Community in figures: Unemployment

Reduction of the gap between Spanish and Valencian unemployment rate

- From 2.64% (Mar 2012) to 1.28% (Sep 2025).

UNEMPLOYMENT RATE (Quartely, %)

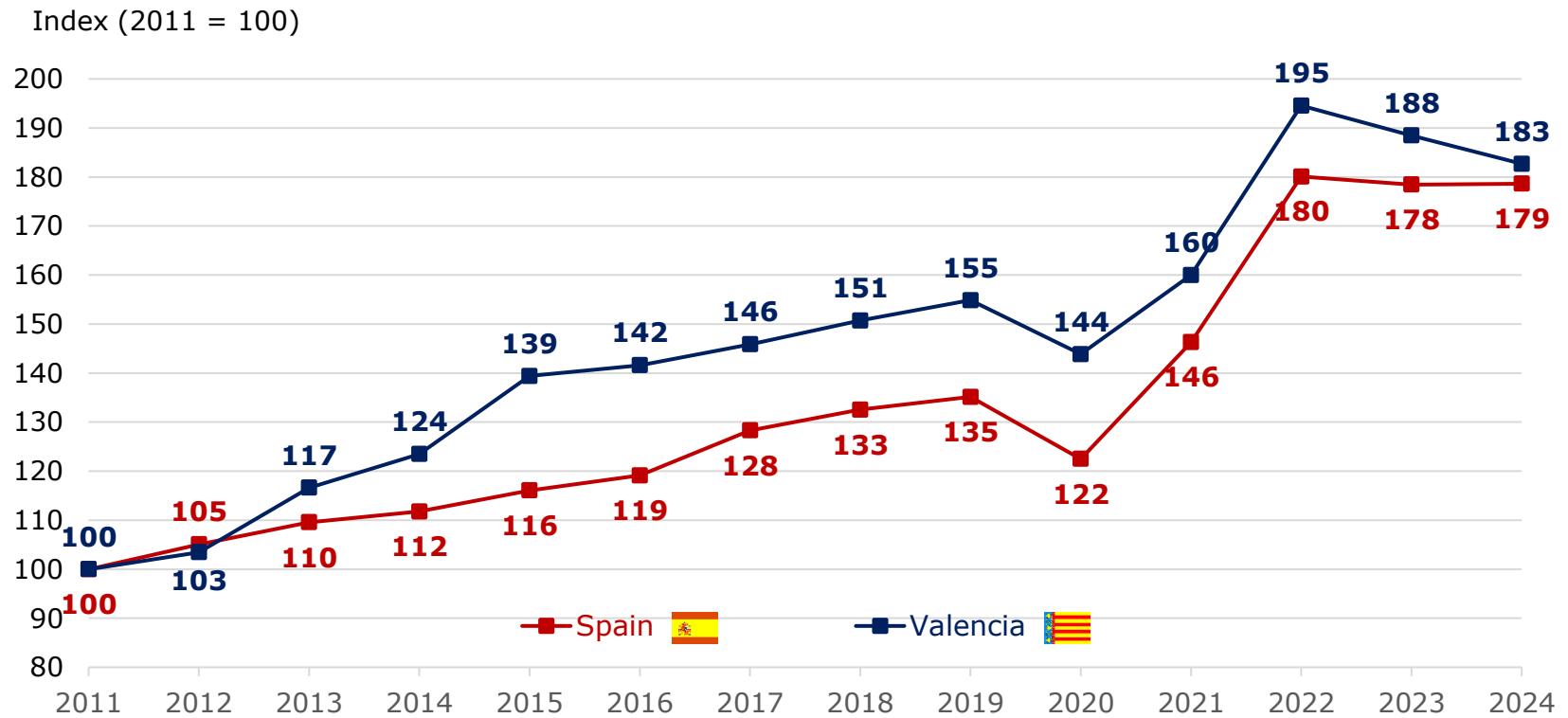




The Valencian Community in figures: Exports

- Exports increased by 83% since 2011 until 2024, above data for the whole country.

EXPORTS OF GOODS (Index, 2011 = 100)

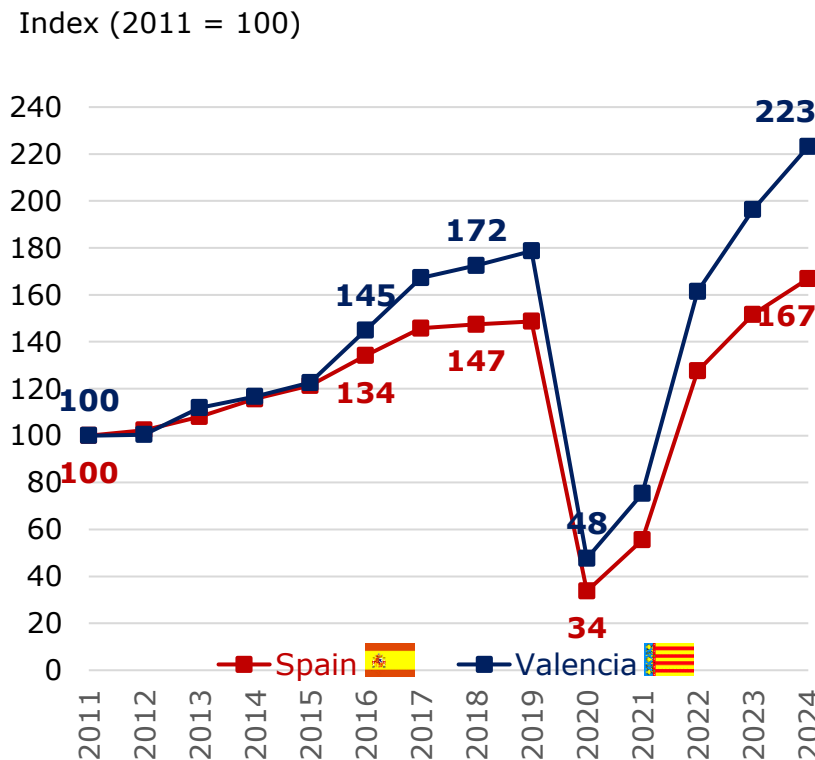




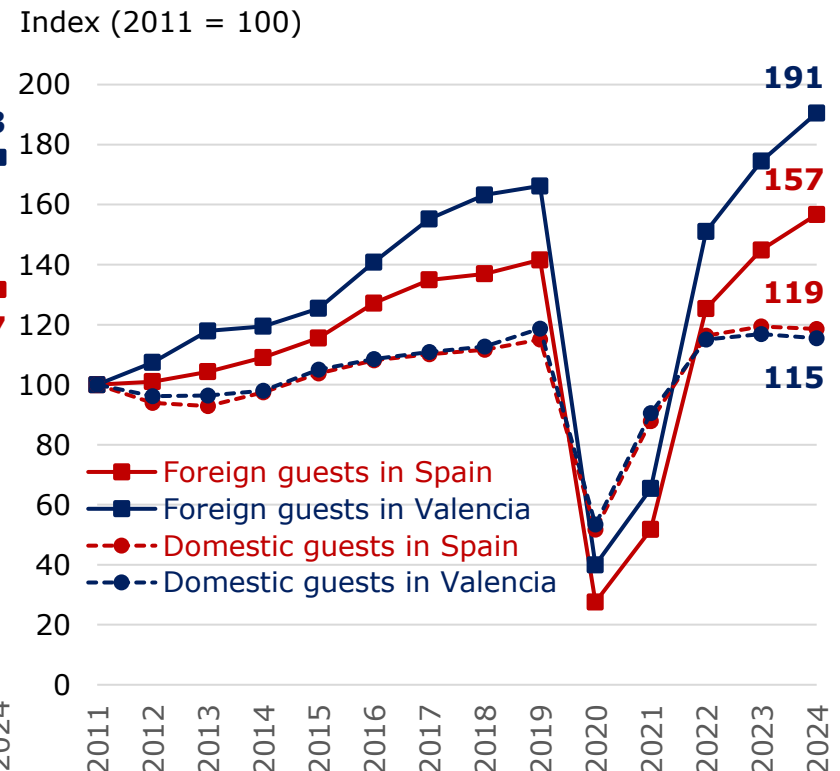
The Valencian Community in figures: Tourism

- Foreign tourist increased 223% since 2011, significantly higher than growth in Spain
- Valencian Community is ranked in the top 5 destinations in Spain

TOURISTS (Index , 2011 = 100)



GUESTS IN HOTELS (Index, 2011 = 100)



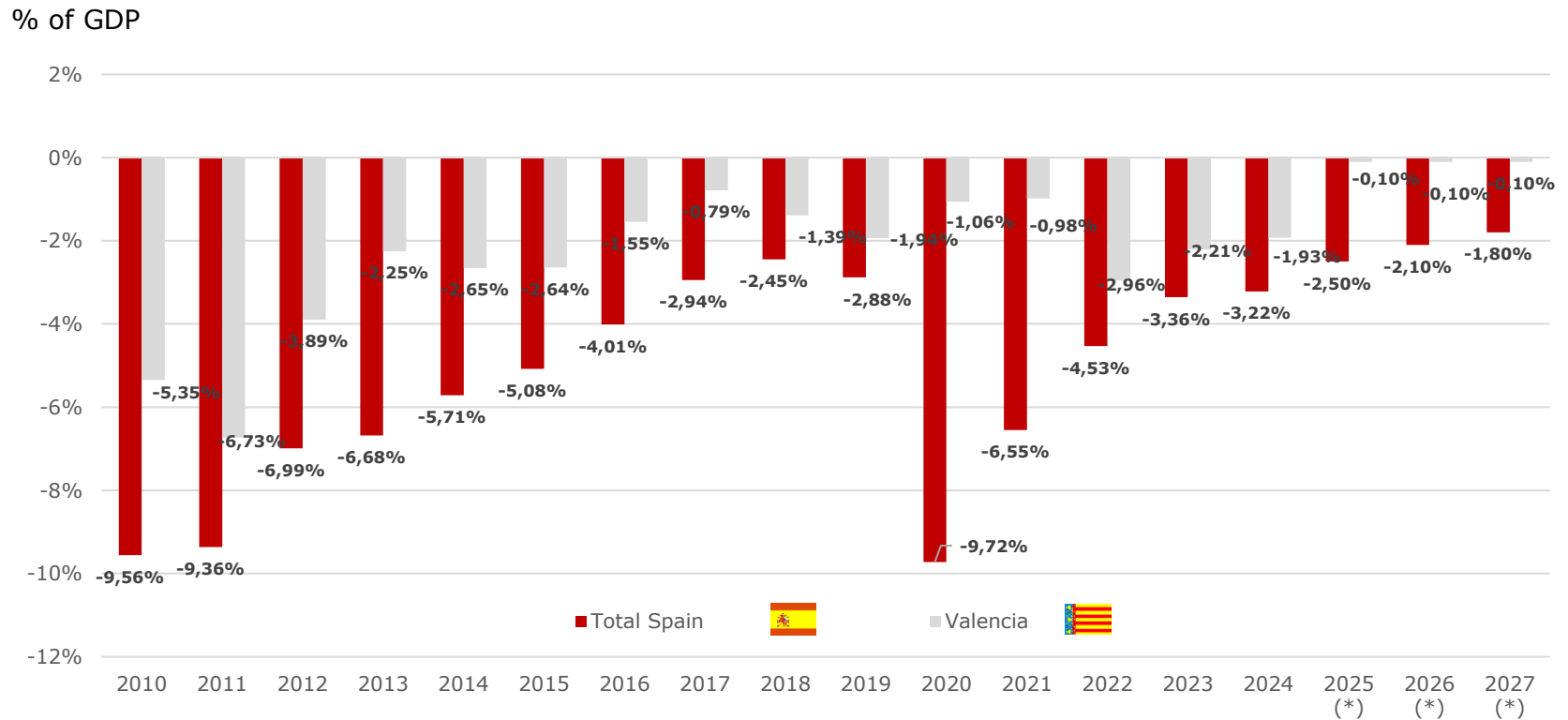
Fiscal targets and budget



Fiscal targets

■ National and Regional deficit

BUDGET BALANCE (% of GDP)



Total Spain Deficit excludes support to the financial sector . * The Medium-Term Structural Plan 2025-2028

Source: Ministerio de Hacienda



Budget outturn: Revenues

Revenues (€ m)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Var.	Var.
														2024/2023	2024/2012
														%	%
Direct taxes	3,949	2,980	3,126	3,091	3,503	4,419	4,516	4,572	5,226	5,222	5,385	6,609	7,310	11%	85%
Indirect taxes	6,392	5,193	5,577	5,655	6,169	6,636	6,950	6,907	6,886	7,201	7,019	8,256	9,196	11%	44%
Fees, sales & other revenues	694	637	652	778	838	780	810	1,113	983	848	1,323	948	1,192	26%	72%
Current transfers	-579	1,705	1,179	1,127	1,284	1,225	1,118	1,438	3,018	3,782	1,810	2,326	2,612	12%	-551%
Property incomes	9	9	42	6	5	5	10	5	25	-1	4	4	26	550%	189%
Current revenues	10,465	10,524	10,576	10,657	11,799	13,065	13,404	14,035	16,138	17,052	15,541	18,143	20,336	12%	94%
Disposal of real investments	1	1	57	0	0	1	1	0	1	0	5	0	4	953%	300%
Capital transfers	193	152	124	90	124	98	126	216	159	675	1,116	1,199	1,095	-9%	467%
Capital revenues	194	153	181	90	124	99	127	216	160	675	1,121	1,199	1,099	-8%	466%
Non-financial revenues	10,659	10,677	10,757	10,747	11,923	13,164	13,531	14,251	16,298	17,727	16,662	19,342	21,435	11%	101%



Budget outturn: Expenditure

Expenditure (€ m)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Var. 2024/2023 %	Var. 2024/2012 %
Personnel expenses	4,647	4,750	4,900	5,222	5,342	5,438	5,795	6,190	6,722	7,074	7,540	8,091	8,698	8%	87%
Purchase goods & services	4,523	3,207	3,897	4,024	3,463	3,463	3,637	3,664	4,185	4,238	3,807	4,723	4,969	5%	10%
Financial expenses	957	1,184	1,229	658	351	467	458	625	479	398	322	445	897	102%	-6%
Current transfers	3,519	3,327	3,098	3,627	3,854	4,269	4,693	5,075	5,533	6,450	6,263	6,692	7,195	8%	104%
Current expenditure	13,646	12,468	13,124	13,531	13,010	13,637	14,583	15,554	16,919	18,160	17,932	19,951	21,759	9%	59%
Real investment	512	370	410	352	301	369	392	438	512	572	660	878	888	1%	73%
Capital transfers	870	822	830	431	269	418	397	498	497	921	1,211	1,147	995	-13%	14%
Capital expenditure	1,382	1,192	1,240	783	570	787	789	936	1,009	1,493	1,871	2,025	1,883	-7%	36%
Non financial expenditure	15,028	13,660	14,364	14,314	13,580	14,424	15,372	16,490	17,928	19,653	19,803	21,976	23,642	8%	57%



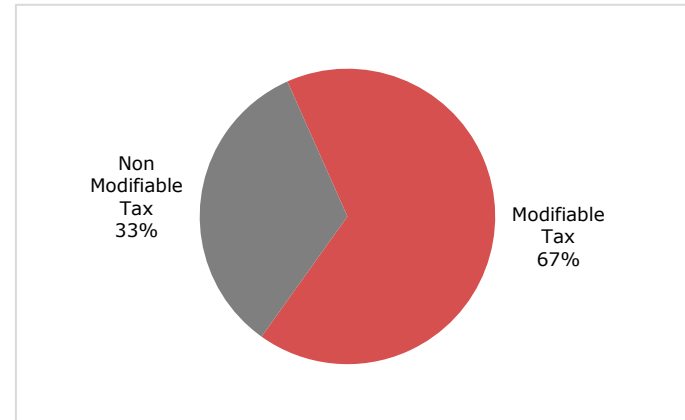
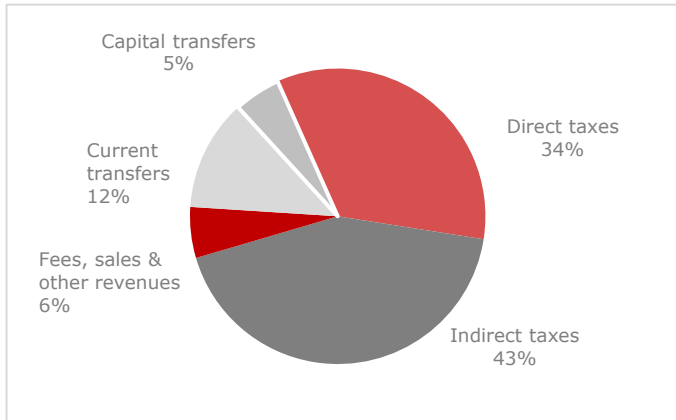
Budget outcome in 2024

- **During 2024 current revenues have increased by 12%.**
 - ▶ Direct taxes increase by 11% (€ 701 m).
 - ▶ Indirect Taxes by 11% (€ 940 m).
 - ▶ Fees, sales & other revenues by 26% (€ 244 m).
 - ▶ Current Transfers by 12% (€ 286 m).
- **Current expenditure has increased by 9% .**
 - ▶ Personnel expenses increase by 8% (€ 607 m).
 - ▶ Purchase goods & services increase by 5% (€ 246 m).
 - ▶ Financial expenses increase by 102% (€ 452 m).
 - ▶ Current Transfers increase by 8% (€ 503 m).
- **The 2012 -2024 budget figures evolution shows:**
 - ▶ Improvement of the current balance over the period 2012 – 2024, From € -3,181 m to € -1,423 m
- **2024 ESA's Deficit-to-GDP ratio reached a 1.93% (€ 2,782 m).**
 - ▶ If floods expenses are excluded, the ratio is 1.73% (€ 2,495 m).

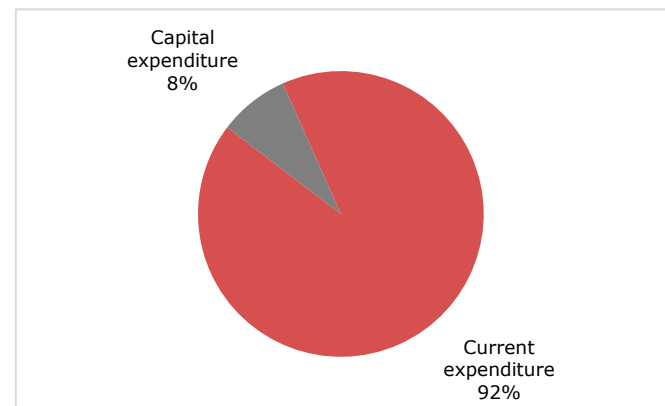
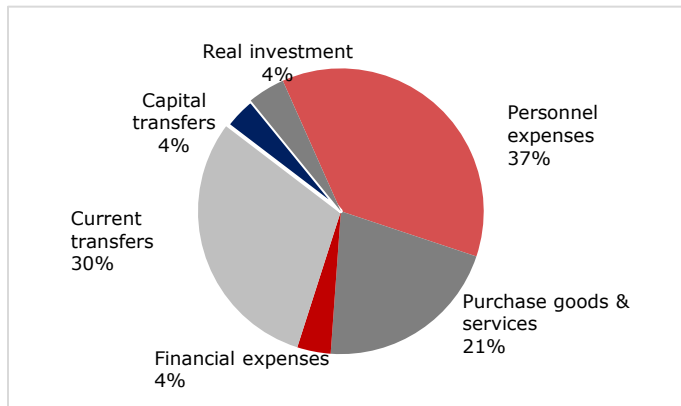


Budget outcome in 2024: Breakdown by type

REVENUES



EXPENDITURES

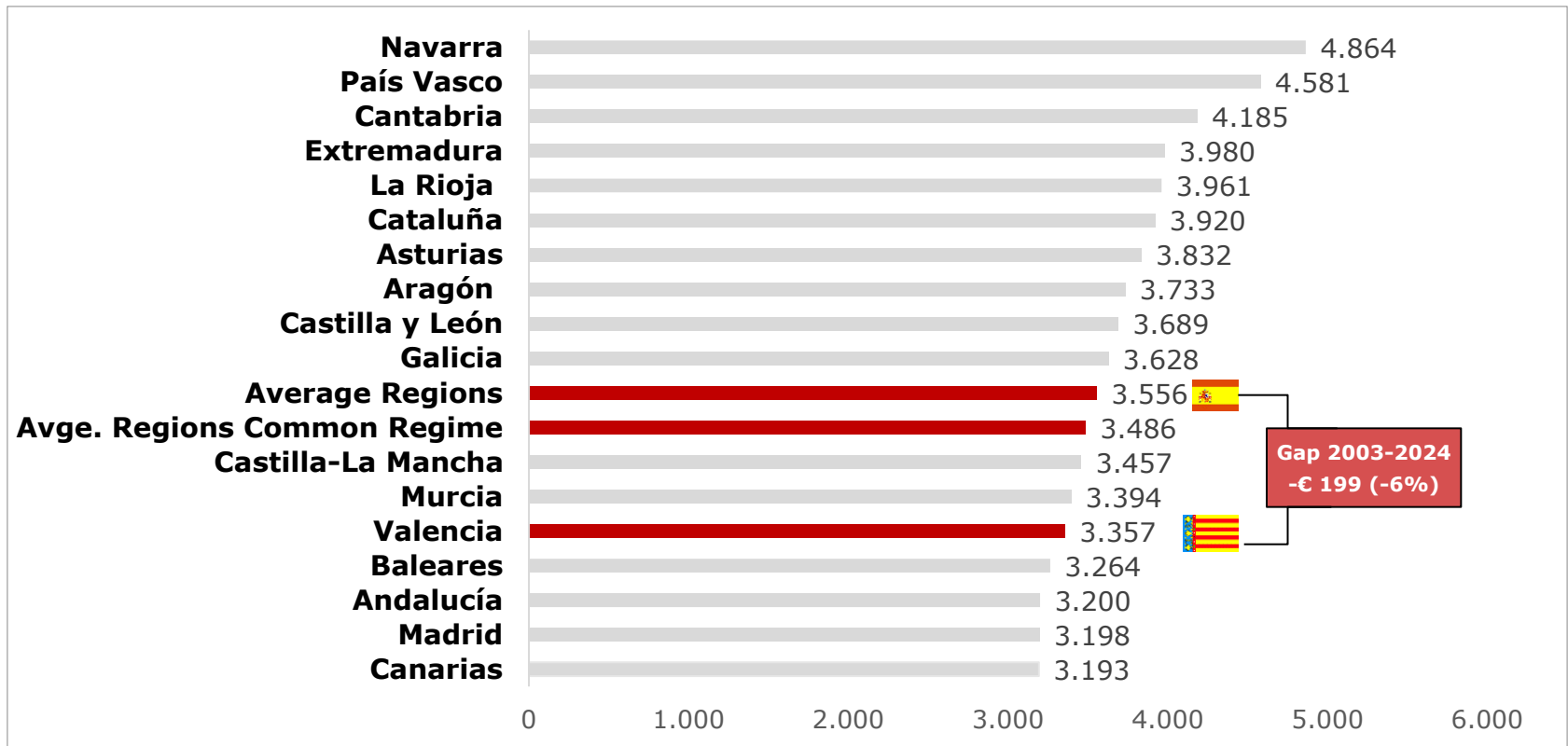




Analysis of the region's expenditures and revenues

- The Valencian Region public spending has been below the average Spanish regions...

Regional Public Expenditure, Average 2003-2024 (€ per inhabitant)

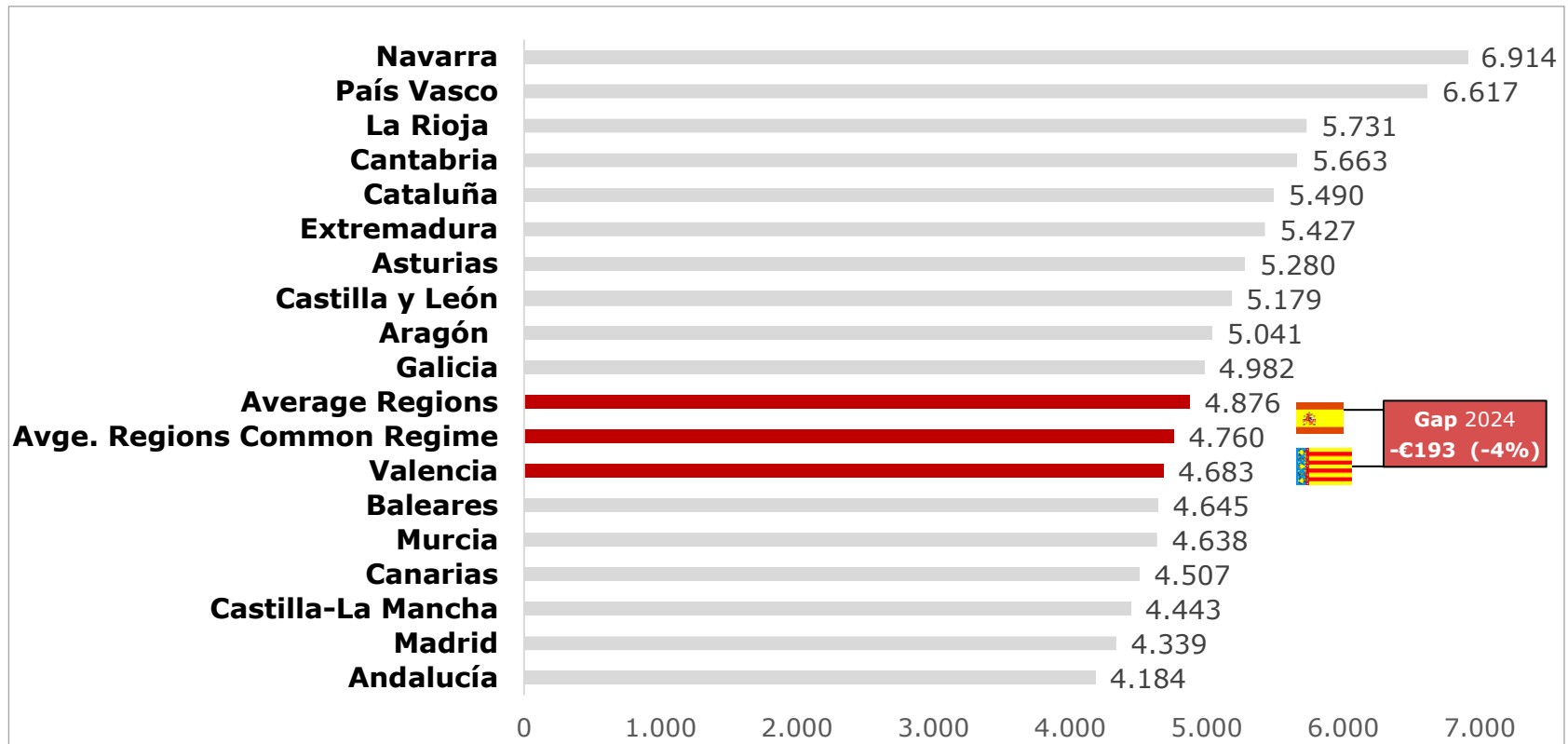




Analysis of the region's expenditures and revenues

- ... and also in 2024

Regional Public Expenditure, 2024 (€ per inhabitant)

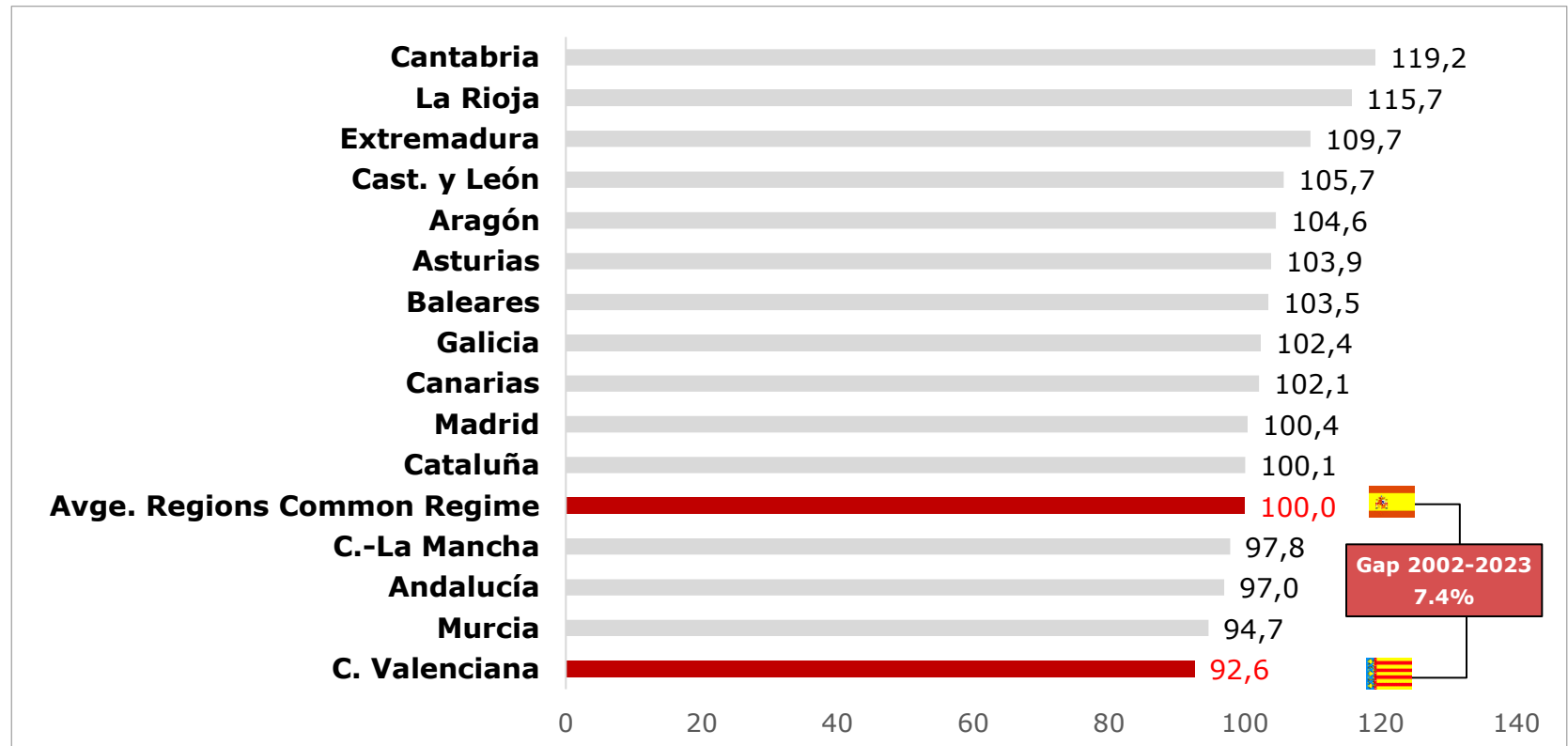




Analysis of the region's expenditures and revenues

- Valencian Region has been the worst financed by regional financing system during the period 2002-2023

Adjusted financing per-capita post equalization transfers, Average 2002- 2023 (Spain = 100)

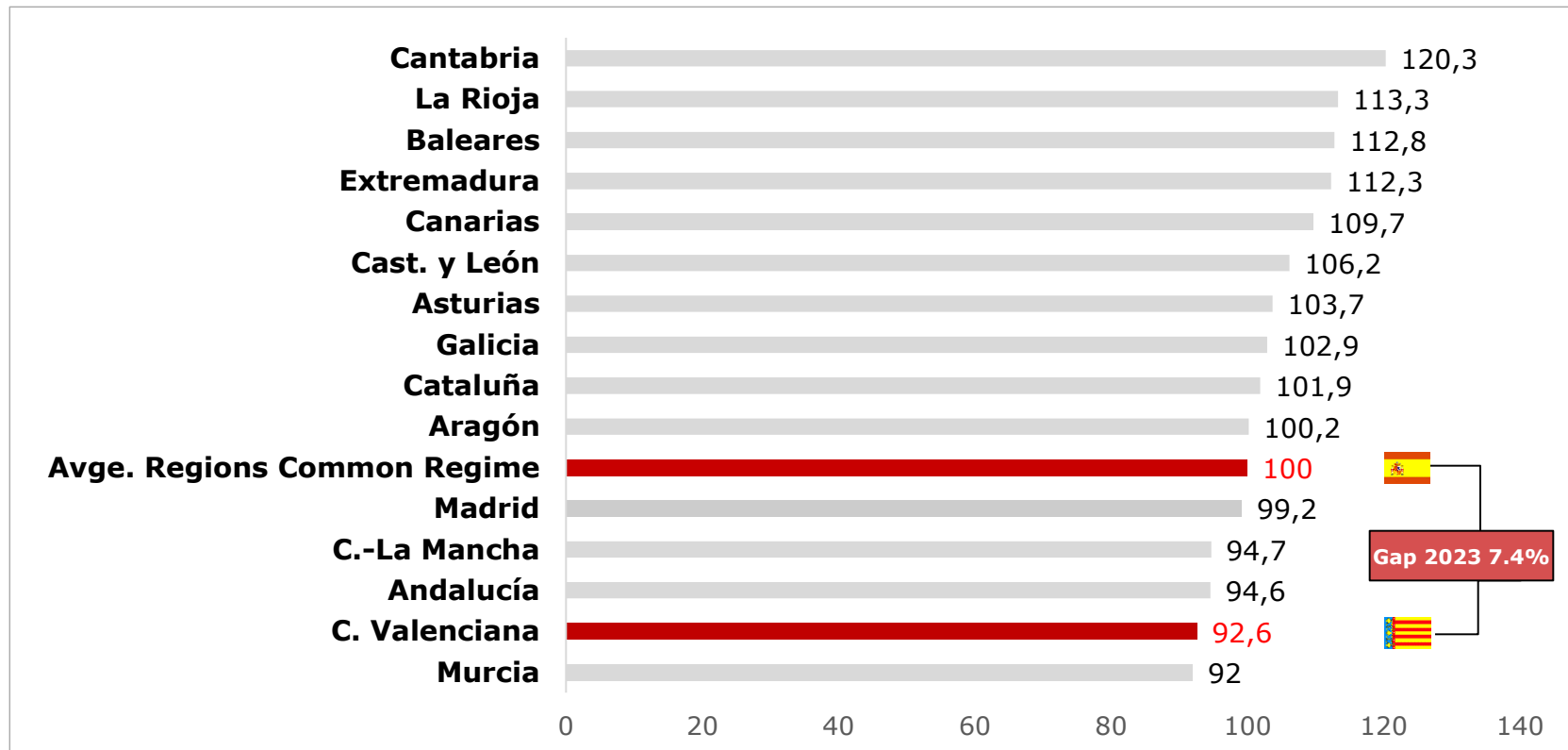




Analysis of the region's expenditures and revenues

- ... and the second worst financed in 2023

Adjusted financing per-capita post equalization transfers, 2023 (Spain = 100)



DANA EXPENSES



Estimated Damage caused by DANA

➤ Heavy rainfall in Valencia in October 2024 triggered floods (DANA)

- Damage to infrastructure and economic activity. It will also lead to an increase in the public spending in the region, especially for reconstruction and social costs. While EU Funds and the central government's aid package will help mitigate the recovery costs.

EXPENSES BUDGETED BY THE GENERALITAT VALENCIANA

€ m	2024	2025	TOTAL
Personal expenses	2.03	2.03	4.06
Purchase goods & services	115.85	240.59	356.44
Current Transfers	529.59	1,144.09	1,673.68
Real investment	33.65	597.35	631.00
Capital Transfers	18.98	380.22	399.10
Total Amount	700.00	2,364.28	3,064.28



Estimated Damage caused by DANA

- The Central Government approved, within the FLA, funds to finance the expenses caused by DANA

TERMS AND CONDITIONS

		€ m	Disbursements
Amount	Up to 3,064 €m	April 2025	292.4
Term	20 years	May 2025	301.4
Amortizing	4 years of grace	August 2025	84.9
Interest Rate	0%	November 2025	571.5
		Total Amount	1,250.2

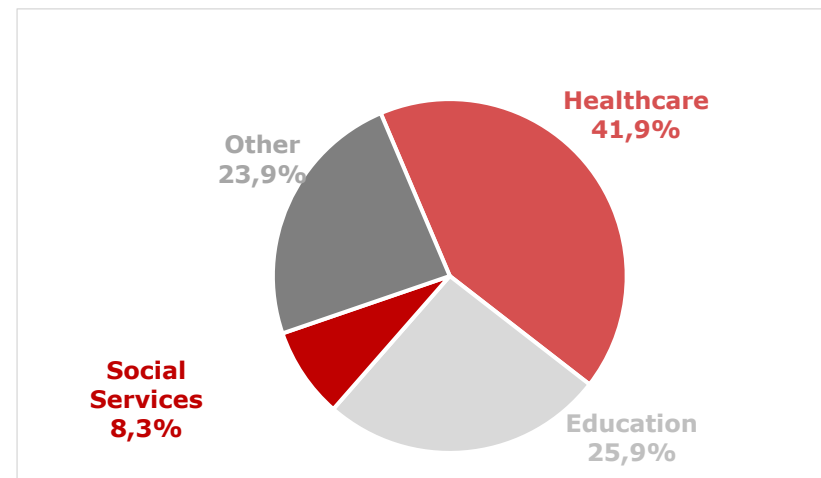
Institutional Framework



Institutional Framework

- Spain has been a **Quasi-federal State** since 1978
- The Spanish Government Administration has the following **levels**:
 - 1) Central Government
 - 2) 17 autonomous communities
 - 3) 50 provinces
 - 4) and 8,000 plus municipalities
- The **autonomous communities** are mainly responsible for:
 - ▶ Healthcare
 - ▶ Education and Universities
 - ▶ Environment
 - ▶ Infrastructures
 - ▶ Social Services
 - ▶ Employment
 - ▶ Economic Activities
- Public expenditure at the autonomous community level represents around **32% of total Spanish public expenditure**

AUTONOMOUS COMMUNITIES
Public expenditure by areas (2024)





Responsibilities of the European Regions

	Spain	Germany	Austria	Belgium	Italy		France
					Ordinary Status	Special Status	
Education	✓	✓	✓	✓	✗	✓	✓ (second)
Healthcare	✓	✓ (p)	✓	✓ (p)	✓	✓	✗
Transport	✓	✓	✓	✗	✓	✓	✓
Economy	✓	✓	✓	✗	✓	✓	✓
Justice	✓	✓	✓	✗	✗	✗	✗
Universities	✓	✓	✗	✗	✗	✗	✗
Police	✓	✓	✗	✗	✗	✗	✗
Infrastructures	✓	✓	✓	✗	✗	✓	✗
Environment	✓	✗	✓	✗	✗	✓	✓
Housing	✓	✗	✓	✗	✓	✓	✗
Local entities	✓	✗	✓	✗	✗	✓	✗
Culture	✓	✗	✗	✓	✗	✗	✓
Tourism	✓	✗	✗	✗	✗	✗	✓
Employment	✓	✗	✗	✗	✗	✗	✓
Social Services	✓	✗	✗	✗	✗	✗	✗



Supervision Framework

A Regional debt sustainability and management

- Debt is approved by the Valencian annual budget law.
- Issuance of long-term debt must be authorized by the central government's *Consejo de Ministros*.
- Stability and Budgetary General Law.
- Autonomous Communities Financial Law (LOFCA):
 - ▶ Debt burden cannot exceed 25% of operative revenues (not include debt from Fund for the Financing of Spanish Regions (FFSR).
 - ▶ Funds must be spent on financing public works (real investments).

B Institutional support from the central administration

▪ 1. Revenues

- ▶ Equalisation of the 75% regional taxes through the Guarantee of Basic Public Services Fund (GBPSF), according to adjusted population
- ▶ Revenues are less dependent from regional economic cycle
- ▶ The model penalises the tax rate reduction policies
- ▶ Global Sufficiency Fund (GSF) is an additional equalisation fund, ensures that under the new financing frameworks no CC.AA,'s can receive less funds – status quo-; Competitivy Fund is used to reduce the deviation of financing per capita; Cooperation Fund for Autonomous Communities where the level of GDP per capita is lower than average

▪ 2. Expenditure

- ▶ Increasing annual population is updated yearly for increasing the public resources
- ▶ Central Government guarantees a minimum level of provision of public services (healthcare, education and social services) by law (Art, 15 LOFCA)
- ▶ Central Government ensures that CC.AA,'s resources are enough for its responsibilities



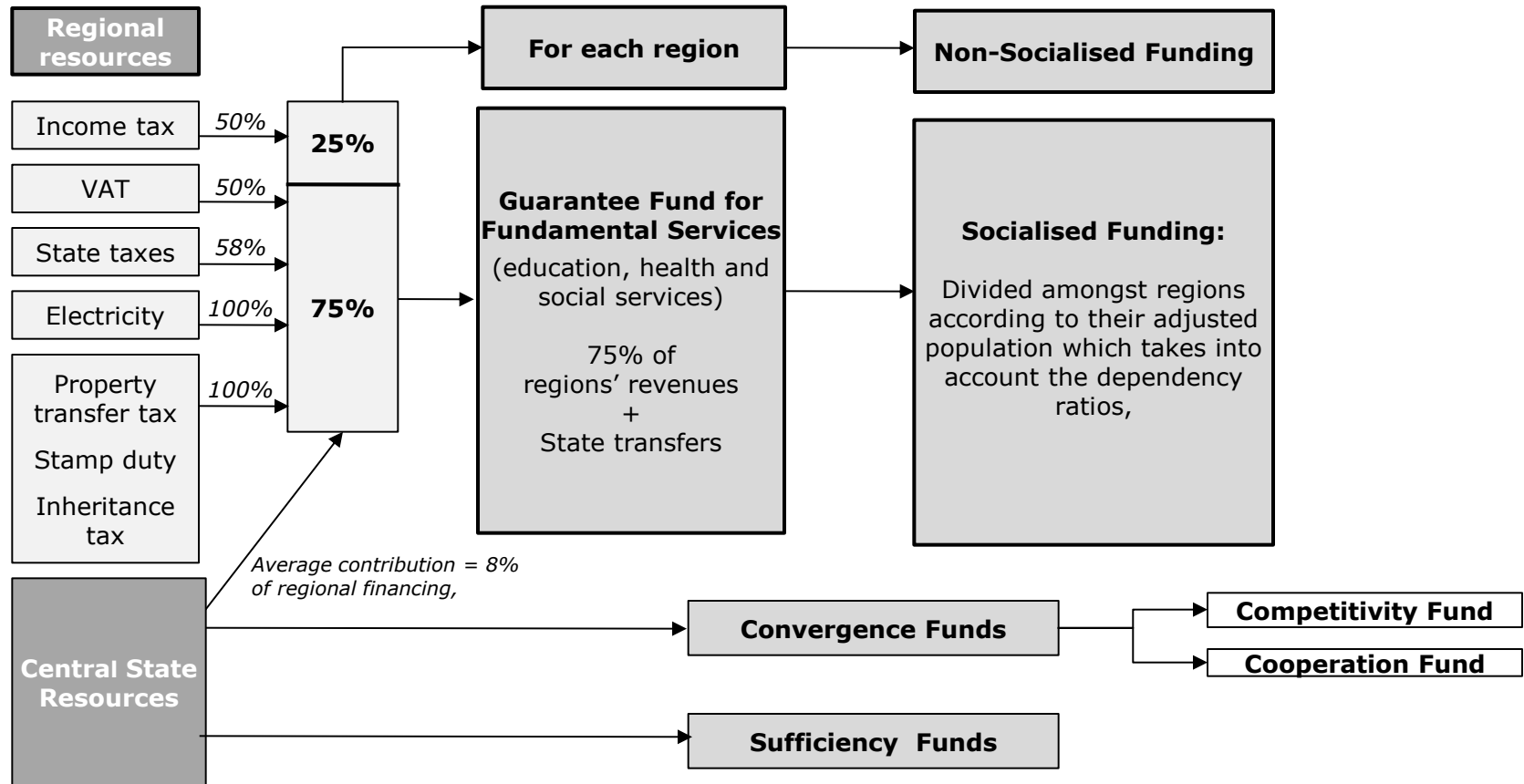
Financing System for Spanish Regions

▪ Revenues

- ▶ Full responsibility ('*cupo*' system): Basque Country and Navarre
- ▶ The remaining Autonomous Communities have partial substantial responsibilities on revenues:
 - 50% Income Tax
 - 50% Value Added Tax (VAT)
 - 58% Special Taxes (alcohol, tobacco and gasoline)
 - 100% Electricity Taxes
 - 100% Inheritance Tax
 - 100% Stamp Duty
 - 100% Gambling Tax
 - Other Taxes and Duties



Financing System for Spanish Regions



Current financing system should have been reviewed in 2014



National legal framework

- **Spanish Constitution reform: New debt ceiling and stability budget principle law**
 - ▶ Approved by almost absolute majority of the Parliament, it sets both debt and deficit limits for all government levels, including regional and local.
 - ▶ **Art, 135: 'Financial burden payments are priority'** ⇒ Interest and public debt payments have priority over any other expenditure.
 - ▶ It came into force on 27th Sep 2011.
- **Spanish Law on Budgetary and Financial Sustainability of Public Administration.**
 - ▶ It leaves no room for doubt: fiscal consolidation is a must
 - ▶ Implements Article 135 of the Spanish Constitution

Key Points

Structural Balance	0%, Exceptions must be approved by a majority in Parliament
Public Debt	60% of GDP or EU target: 44% for central government, 13% for regional government and 3% for local authorities
Application	The entry into force of these limits was scheduled in 2020 (for all public administrations)
Expenditure Rule	Medium term GDP growth reference rate (according to EC methodology and published in an economic situation report)
Budgets	Budgetary framework medium term (minimum 3 years)



National legal framework

- Reforms are quite in line with other carried out by our European peers
- German legislation states that revenues and expenditure must be balanced, in principle, without recourse to credit, but this rule is applied differently to the Federal Government and the Landers

	Spanish constitution 	German constitution 
Central government	Max, structural deficit: 0.26% of GDP	Max, structural deficit: 0.35% of GDP
Regional government	Max, structural deficit: 0.14% of GDP	Zero deficit Debt can only be taken on for amortization
Exceptions to the limits	Natural disasters, recession or extraordinary emergency situations beyond the State control Exceptions must be approved by a majority in Parliament	Natural disasters, recession or extraordinary emergency situations which considerably worsen the State's financial situation Requires a majority motion from the members of the Bundestag
Application	The entry into force of these limits was scheduled in 2020 for all public administrations	Law already in force for the central government (since 1 st Jan 2016) For Landers it was scheduled from 1 st Jan 2020
Special aid to regions with difficulties in fiscal consolidation	For the time being, no such aid is forecasted	Potential access to aid for fiscal consolidation for five regions in exchange of their commitment to meeting certain targets during the transitional period



National legal framework

- **Under the following framework, Central Government guarantees regional budgetary and debt discipline**

Preventive Mechanisms

- Fiscal objectives established by Central Government
- Regional Economic and Financial Plans (EFP) to be approved by Central government
- Budgetary and debt control
- Non compliance risk warning: 1 month to adopt new measures

Corrective Mechanisms

- Automatic corrective measures
- ▶ Authorization for all debt operations (long term only following EFP approval)
- ▶ Preliminary report from Ministry of Treasury for any subsidy or agreements
- Rebalancing Plans

Enforcement Measures

- Causes: No EFP submitted, not approved, no compliance EFP
- Measures:
 - ▶ 15 day adoption of a plan to cut expenditure
 - ▶ Possible exercise of regulatory authority on taxes granted by central government



Central Government and European Union Support

-to mitigate the socio-economic impact of the pandemic with the arrival of non-reimbursable funds the European Union

REACT-EU FUND

- “Recovery Assistance for Cohesion and the Territories of Europe”, Transfers from the European Union.
- Promotes the ecological, digital and resilient recovery of the economy.
- Earmarked funds.
- Assigned amount : € 1,254 m.

RECOVERY AND RESILIENCE FACILITY

- Transfers from the European Union.
- Make European economies and societies more sustainable, resilient and better prepared for the challenges and opportunities of the green and digital.
- Earmarked funds.
- Until June 2025, the amount assigned to Valencian Community is € 5,426 m of which € 2,675 m has been directly managed by itself.

Financial Situation



Generalitat Valenciana: Ratings

RATINGS

	Long Term	Short Term
Moody's (Sep'25)	Baa3 (Stable outlook)	P-3
S&P (Nov'25)	BB (Stable outlook)	B
Fitch (Oct'25)	BBB (Stable outlook)	F2

- In September 2025, **Moody's Ratings has** upgraded the rating of Generalitat Valenciana one notch to Baa3 from Ba1 and changed their outlook to stable. This improvement means that the rating of Generalitat Valenciana is an investment rating.
- In October 2025, **Fitch Ratings** has upgraded the rating of Generalitat Valenciana one notch to BBB from BBB- and changed their outlook to stable.
- Currently, the Generalitat Valenciana is rated as an investment rating by both Fitch and Moody's



Generalitat Valenciana: Other Features

OTHER FEATURES

- Debt management through a **special agency** until August 2018⇒ **Institut Valencià de Finances**. Following the introduction of Decree 119/2018 and Law 5/2025, the management of debt has been entrusted to the Generalitat's Directorate-General for Debt and Guarantees.
- Funding **until 2011** was done in **international capital markets** ⇒ EMTN and ECP.
- Since Dec'15 the EUR marketable debt instruments issued by regional and local governments located in the Euro area have been **eligible for regular PSPP** purchases (no primary purchases), as long as they meet the other conditions of eligibility, including a minimum rating.
- Spanish regions enjoy the **same regulatory treatment as sovereigns** for banks and insurance companies:
 - 0% risk weighted and Level 1 LCR (0% haircut) for banks under Basel III and CRD IV.
 - 0% capital charges for insurance companies under Solvency II
 - Also eligible under Eurosystem haircut category II, similar to that supranational debt

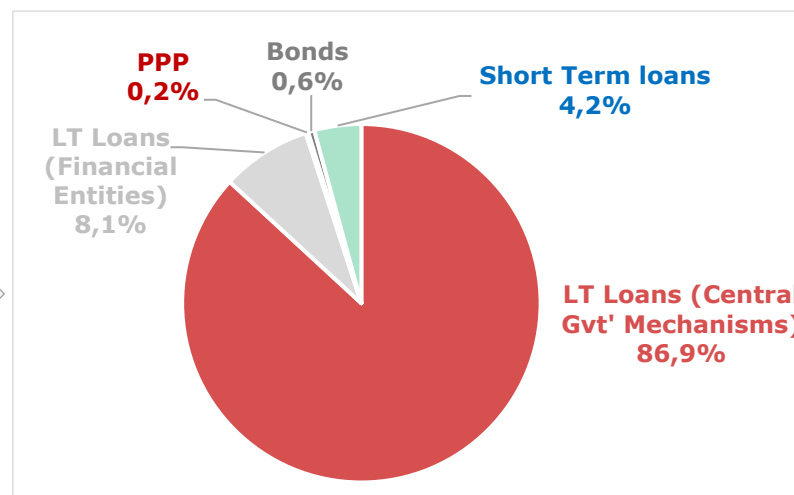


Generalitat Valenciana: Total Debt (ESA 2010)

MAIN FIGURES 3Q2025

BREAKDOWN BY TYPE

DEBT DISTRIBUTION	€ m
General Administration	62,236
Other entities included in the Public Administration Sector	188
Total debt (3Q2025)	62,424
Debt / GDP (3Q2025)	40.5%





Funding Support Mechanisms from Central Government

- **Regional Liquidity Fund (FLA).**
 - ▶ Since 2012, it has guaranteed financial aid until Autonomous Regions regain access to financial markets
 - ▶ It has been replaced by the Fund for the Financing of Spanish Regions (FFSR).
- **Fund for the Financing of Spanish Regions (FFSR).**
 - ▶ Created by RD 17/2014, it centralises all liquidity support from central government to regions.
 - ▶ Intention of central government to recentralise the funding of Spanish regions and increase the monitoring, There is no 'temporary' mention in the definition, reinforcing the idea of permanence.
 - ▶ 5 different layouts:

FINANCIAL FACILITY

- Target: previous non-FLA regions and current FLA regions which fulfil the goals of budget stability, public debt and average payment period to suppliers.
- Non ex-ante rebalancing plan is requested.

LIQUIDITY FUND

- Target: regions which do not meet the condition on average payment period to suppliers.

SOCIAL FUND

- Optional format that allowed Spanish regions to refinance their pending debt with municipalities up to 31 December 2014.

SUPPLIER PAYMENTS FUND

- Same purpose as the previous one. Legally terminated from 1 January 2015.

REACT – EU LIQUIDITY FUND

- Created in 2020 to provide liquidity in order to speed up their execution.



Funding Support Mechanisms from Central Government

▪ **Fund for the Financing of Spanish Regions (FFSR)**

- ▶ The Financing Facility and the Liquidity Fund have similar funding goals
- ▶ Cash requirements due to:
 - i) Bonds maturities
 - ii) Long Term Loans maturities
 - Funding needs derived from regional deficits
 - The 2008/2009 financing System negative liquidation repayments
 - Other financial operations approved by the central government

▶ **Pros:**

- ✓ Liquidity and funding support to regions during critical episodes
- ✓ Extremely low financing costs
- ✓ Reduction in the average payment time to suppliers

▶ **Cons:**

- i) Loss of financial autonomy
- ii) Loss of access to capital markets



Funding Support Mechanisms from Central Government

- Spanish regions are returning progressively to markets.

- In July 2025, the CDGAE agreed that, between 2026 and 2028, investment grade rating regions would be able to combine the FFSR and market:
 - If their debt ratio relative to their regional GDP not exceed 19.5% at the end of 2024, they can combine FFSR and market financing, including bonds

 - If they have had budget deficit at the end of 2024, they would be able to combine FFSR and market financing other than bonds.

- Regions with an investment grade rating that do not meet any of the above requirements, may only be able to finance up 10% of their annual financial needs through market transactions other than bonds.



Funding Support Mechanisms from Central Government

- Several mechanisms have been instrumented since 2012...

€ m	FLA and Social Fund			Suppliers Payment Fund			REACT_EU Liquidity Fund		
	Disbursed	Cost	Outstanding	Disbursed	Cost	Outstanding	Disbursed	Cost	Outstanding
2012	3.830	5,130%	0	4.351	Euribor 3 m +525 pb	0			
2013	3.119	3,820%	0	70	Euribor 3 m +395 pb	0			
				931	3,34%	0			
2014	6.057	2,097%	0	2.221	3,34%	0			
2015	8.760	0,834%	0						
2016	6.968	0,475%	871						
2017	5.409	0,840%	1.010						
2018	5.828	0,861%	1.862						
2019	6.783	0,511%	3.392						
2020	8.161	0,308%	7.141						
2021	8.993	0,116%	8.993				650	0,000%	0
2022	7.763	1,499%	7.763				195	0,316%	0
2023	9.392	3,449%	6.592						
2024	10.008	3,126%	10.008						
2025	1.250	0,000%	1.250						
	5.967	3,031%	5.967						
Total	98.288		54.850	7.573		0	845		0
TOTAL OUTSTANDING									54.850

- All mechanisms improved in 2015 their financial conditions to 0.834%.
- Estimated 2025 FLA loan amount: € 7,244m.

Data for cost stand for interest rate initial conditions, Data in € m and %, as of 30 November 2025

Source: Conselleria de Economia, Hacienda y Administración Pública.



Debt Market Approach and Financing

FUNDING STRATEGY (General Administration)

€ m	2025	2026	2027
Redemptions (Securities and Long-term loans)	5,978	5,399	5,709
Net Issuance Medium-Long term*	3,598	718	91
Gross Issuance Medium-Long Term	9,576	6,117	5,800

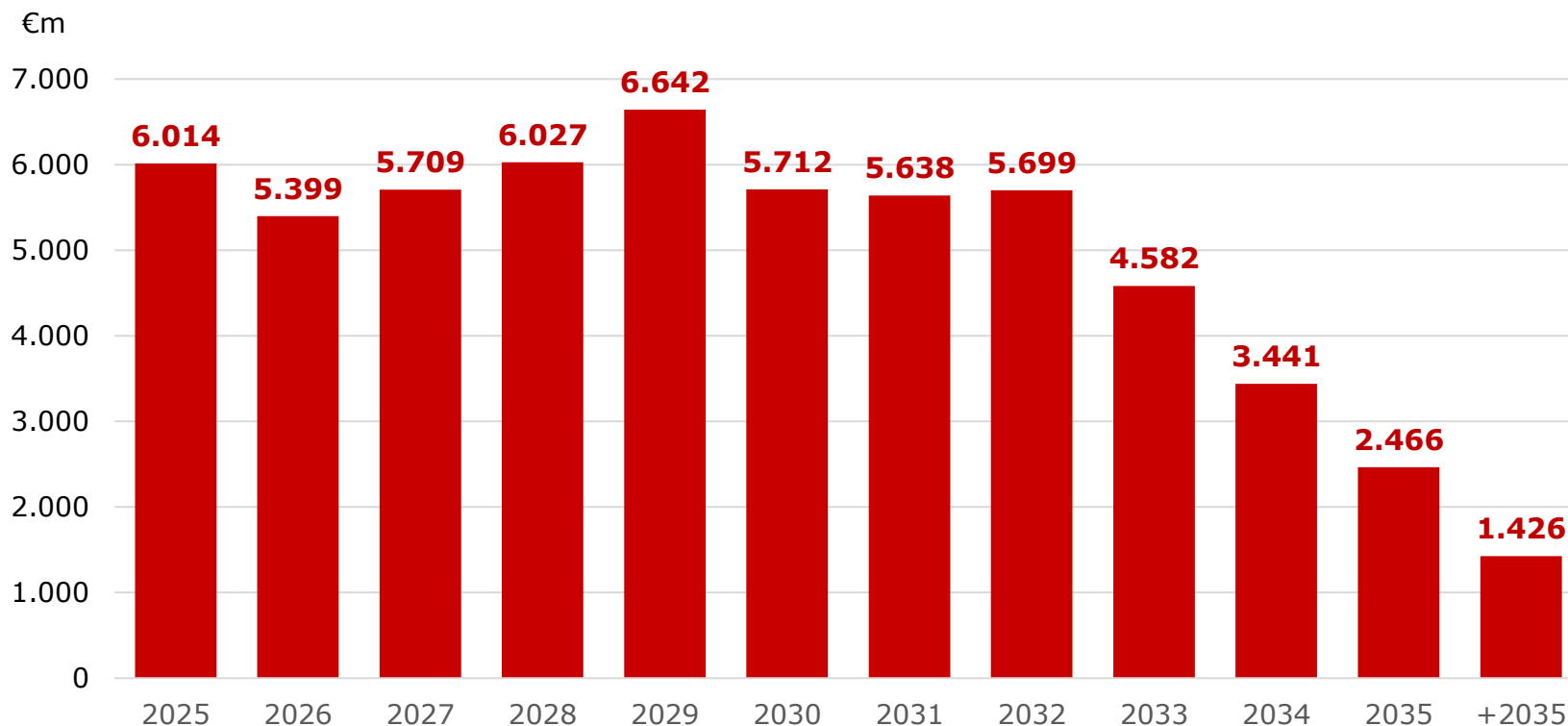
*Net Issuance Medium-Long term, the 2008-2009 regional financing system negative liquidation and deviation deficit 2024. In the years 2025 and 2026 include, respectively, 1,250 € m and 627 € m of "FLA DANA"
Source: Conselleria de Economia, Hacienda y Administración Pública.



Debt Market Approach and Financing

- Improvement in current Debt Maturity profile thanks to the Central Government funding support

GENERALITAT VALENCIANA LONG TERM DEBT: MATURITY PROFILE (General Administration)



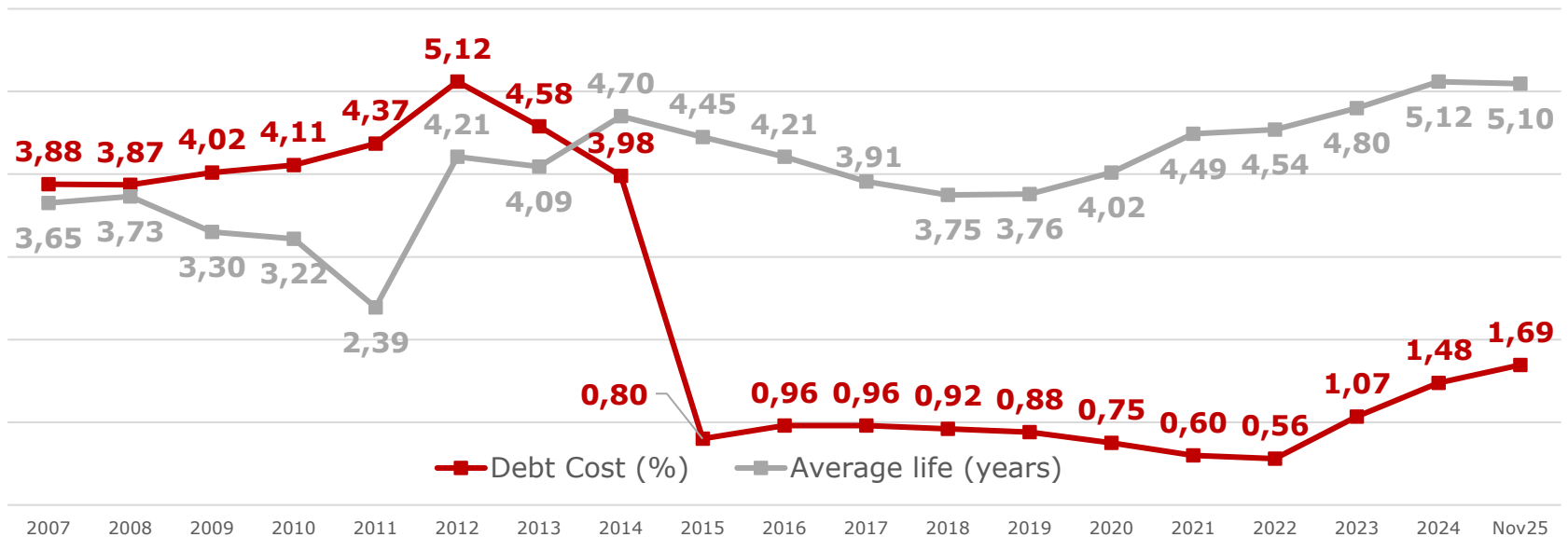


Debt Cost and Debt Average Life

- Low Debt cost

GENERALITAT VALENCIANA: COST AND AVERAGE LIFE DEBT

% / years

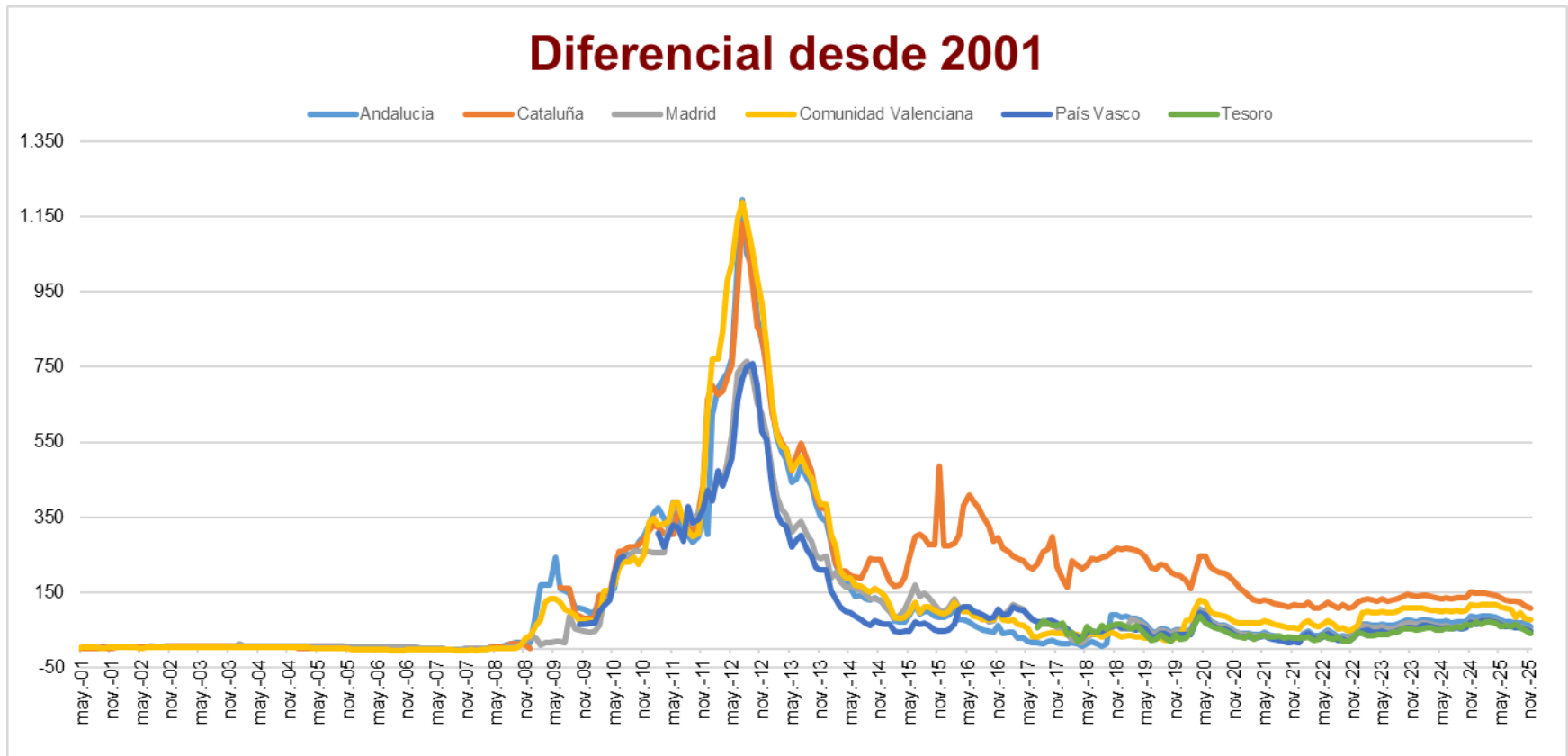




Secondary Market Spread

- Since 2012, secondary spreads of Valencian debt have decreased sharply

SECONDARY MARKET SPREAD ON SWAP (2001–2025)



*Data correspond to monthly averages,

Source: Bloomberg and Conselleria de Economía, Hacienda y Administración Pública.



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