Autonomous Community Navarra

Presentation to investors, 2026

Gobierno de Navarra Nafarroako Gobernua

AGENDA 2030



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01 Society and Economy

01.1 Competitive environment and quality of life
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Autonomous Community of Navarra

Region with a single province in the north of the Iberian peninsula, with a population of 683,854 inhabitants

Source: NASTAT

Located in a strategic position at the crossroads of two large logistics corridors with access to markets of more than 100m consumers

A region notable for its welfare and high quality of life, competitiveness and sustainable advance

Leading quality of life

For 17 consecutive years, Navarra has been the region with the highest quality of life in Spain, thanks to its pleasant environment and natural surroundings, leisure opportunities, social relations and health

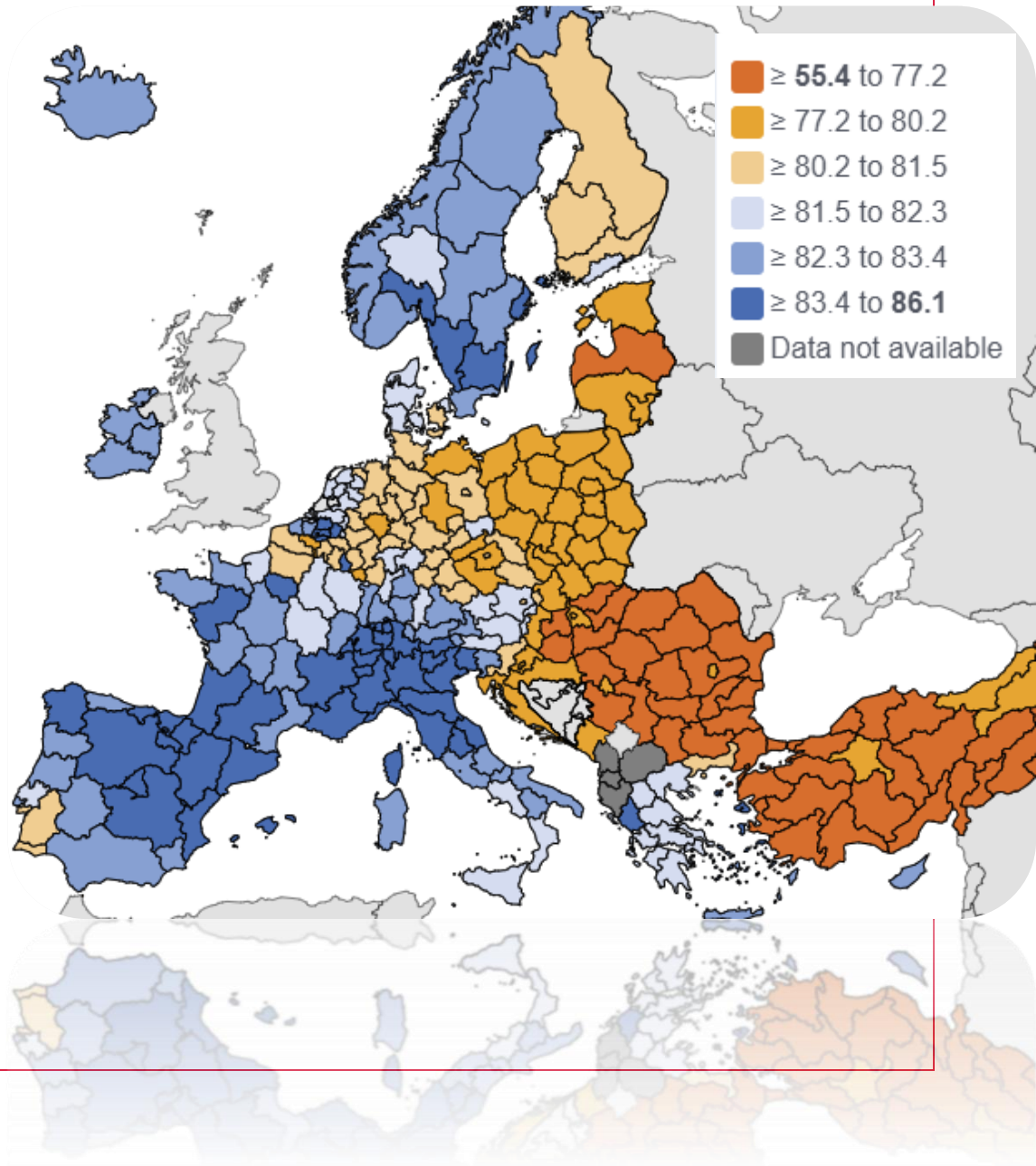
IMCV, INE 2024



85 years

Navarra stands among the regions with the highest life expectancy in the EU
(85 years in Navarra vs. 81.4 years in the EU)

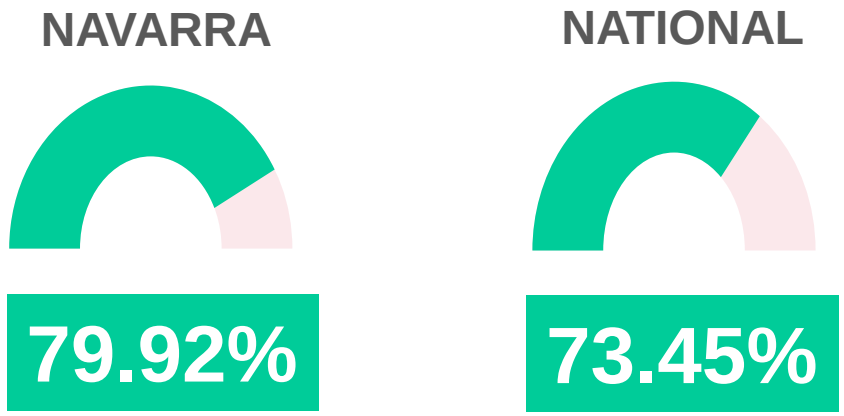
Eurostat, Regional Statistics 2023



Sustainable food model

Commitment to healthy, locally produced products (kilometre 0)

% Participation in daily and frequency recommended consumption categories (Volume, 2024)



80% of the population consume the recommended daily amount of fruit, vegetables, pulses, nuts and fish

Source: Fundación Eroski

Navarra is one of the regions with most health professionals per capita

642 doctors per 100,000 inhabitants

One of the regions with the best doctor to inhabitant ratios. The national average is 568 doctors per 100,000 inhabitants

Consejo General de Colegios Oficiales de Médicos, “Demografía Médica 2025”

8.8 nursing professionals per 1,000 inhabitants

The only Spanish region with a ratio above the EU average with 8.5 nurses per 1,000 inhabitants

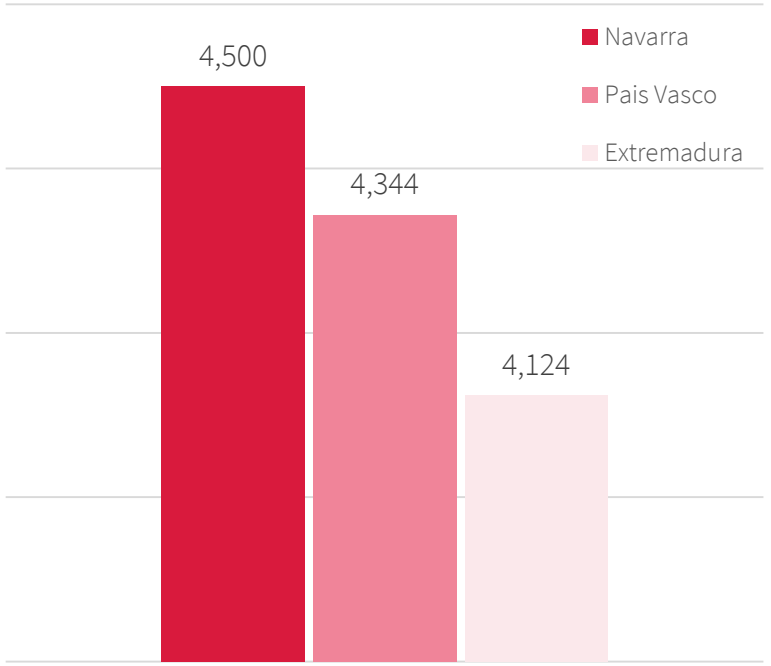
Ministerio de Sanidad “Situación actual y estimación de la necesidad de enfermeras en España, 2024”

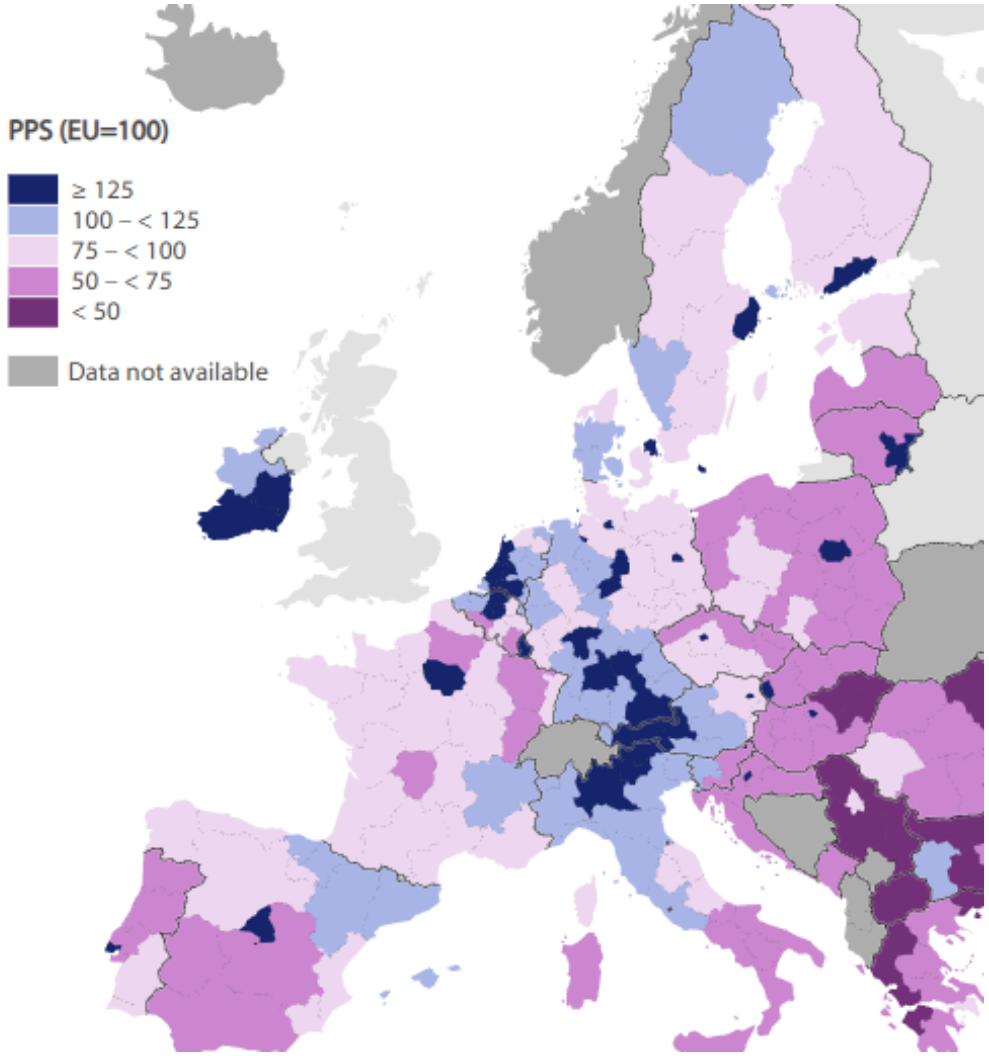
Navarra leader in social investment in 2024

4,500 euros per inhabitant

Asociación de Directoras y Gerentes de Servicios Sociales

Social policy expenditure ranking, 2024
Top three regions (euros per inhabitant)

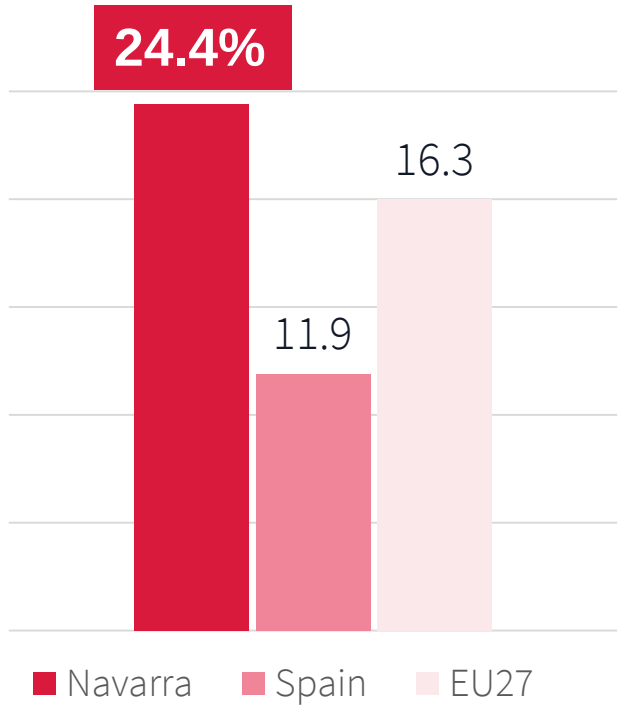




Navarra is one of the Spanish regions with GDP per capita higher than the European average

GDP per capita in PPS, % EU27. Eurostat 2024

% Gross Added Value in Manufacturing Industry, 2023



Source: Eurostat

Navarra is the most industrialised region of Spain

With an elevated degree of specialisation in high and medium-high technology manufacturing (% employment total):

	2022	*2023*	*2024*
Navarra	10.7	10.3	11.0
Spain	4.0	4.0	4.0
EU27	5.9	5.9	5.9

Specialization strategy in advanced technology sectors



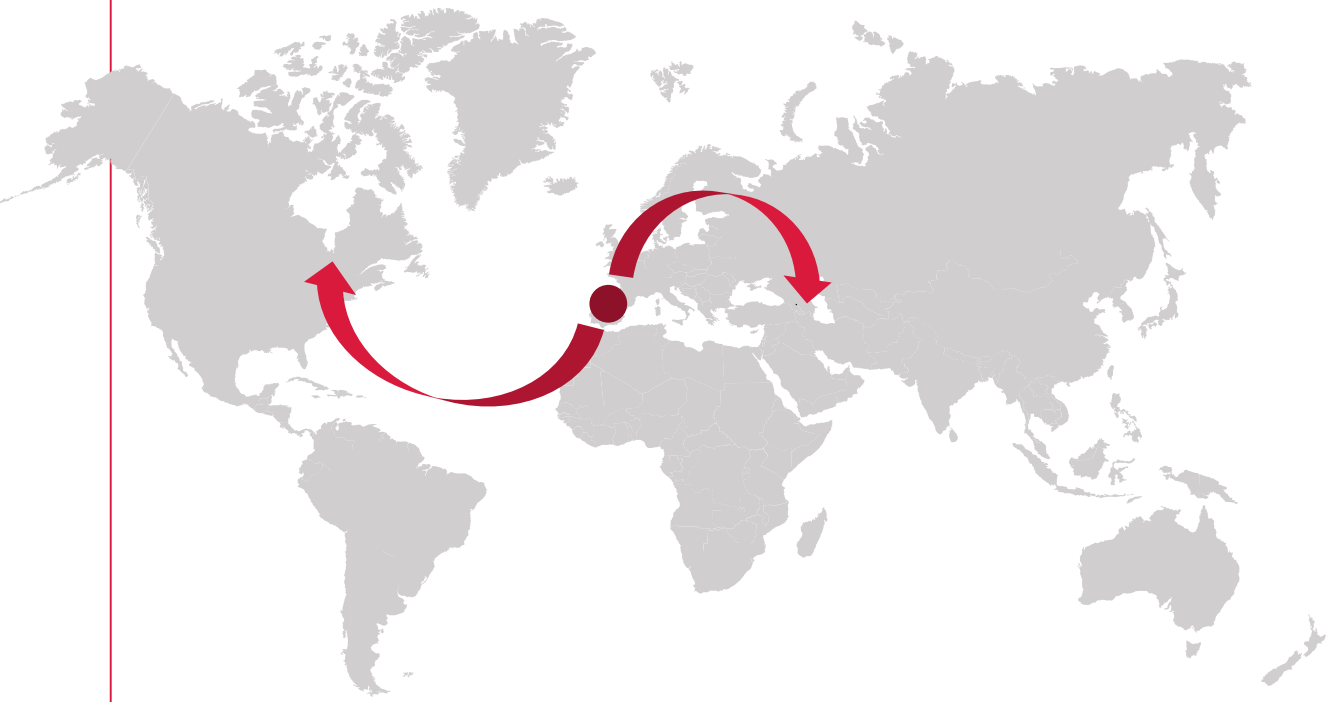
Priority sectors

- Electric and connected mobility
- Healthy and sustainable food
- Green energy industry
- Personalised and precision medicine
- Sustainable tourism
- Audiovisual industry

Emerging sectors

- Synthetic Biology
- Aerospace
- Industrialized Construction
- Electronics

Smart specialisation strategy of Navarra (S4)



Source: Ministerio de Economía, Comercio y Empresa

International Openness

One of the regions with the highest levels of international goods commerce

SURPLUS

Among the regions with the best trade balance in goods

IMPORT-EXPORT RATIO

The second highest import-export ratio in Spain

EXPORT COMPANIES

Growing number of regular exporting companies

Navarra, second place in regional competitiveness rankings

Informe de la Competitividad Regional de España, 2025
Consejo General de Economistas



Low unemployment rate



7.7%



6.4%



9.1%

(*) Annual average 2025

Source: EPA

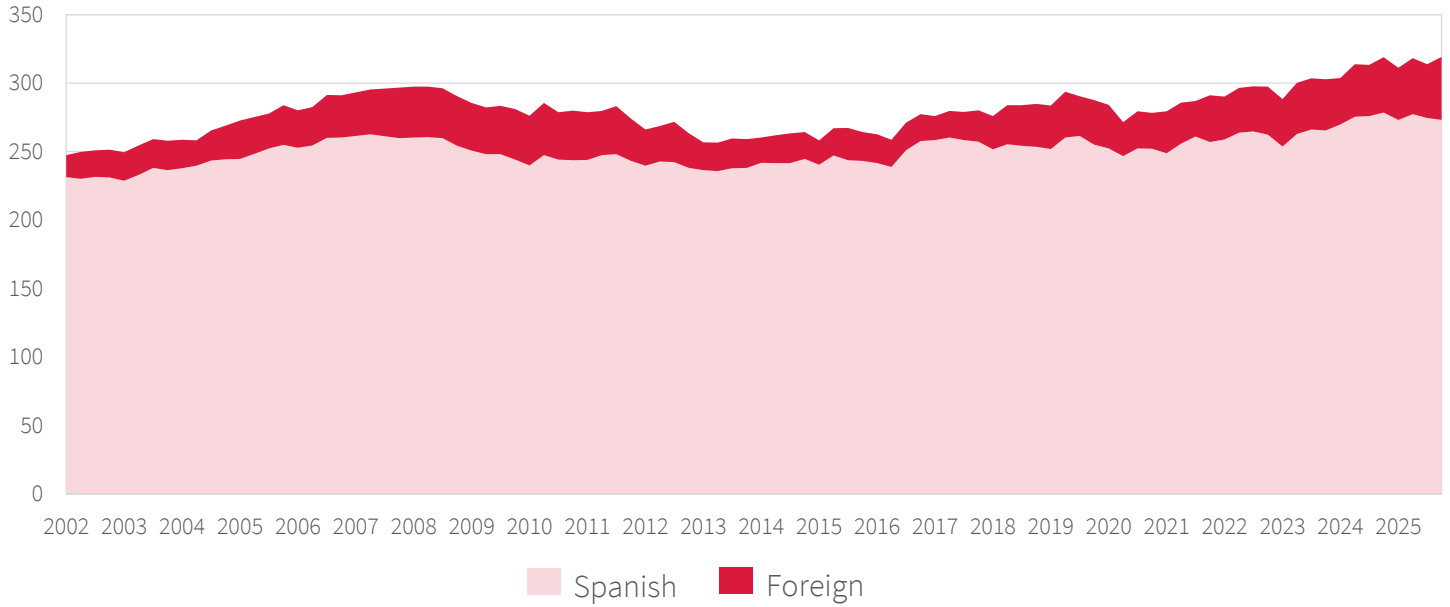
Record levels of employment, driven by migratory flow

+315,000 employment

13% foreign

Employment, by nationality

Yearly average, in 1000s

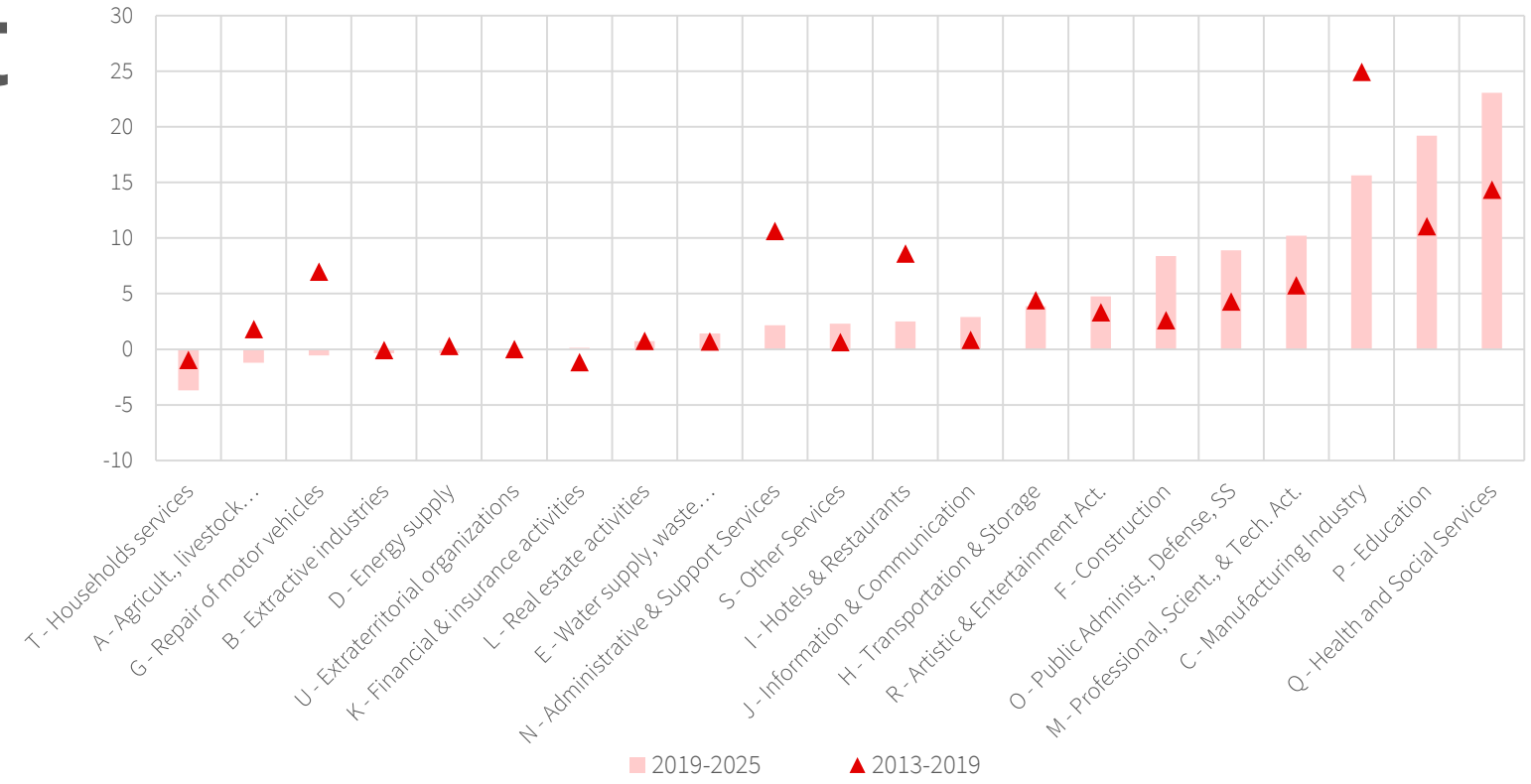


Source: Encuesta de Población Activa (INE)

Sustainable employment growth, backed by high value sectors

Social security affiliation, by sector/activity

*Relative contribution to employment (%)**



Source: internal

**Contribution to employment growth by activity expressed as a percentage of total employment growth in the period under consideration*

Positive business environment...

Strong multinational presence

More than 125 established multinationals

Second region in number of employees per company

The average size of a company is 14 workers versus 12.6 national average

CC.OO. Ministerio de trabajo

High number of gazelle companies (*) in intensive tech sectors

Fundación COTEC (*) Gazelles: young companies that experience rapid and sustainable growth

One of the regions with the greatest ease of business start-up

Indicator Doing Business 2015

Seven Navarrese business groups figure among the top 500 in Spain

Viscofan, Grupo AN, Cinfa, Agotzaina, Virto, UVE, Norland

… with a strong track record of cooperation

Reference for cooperativism in Spain

3.68% of Spanish cooperatives have their origin in Navarra

The relative weight of cooperatives is triple the Spanish average

Source: Situación del Cooperativismo en España en 2023, Confederación Española de Cooperativas de Trabajo Asociado (COCETA)

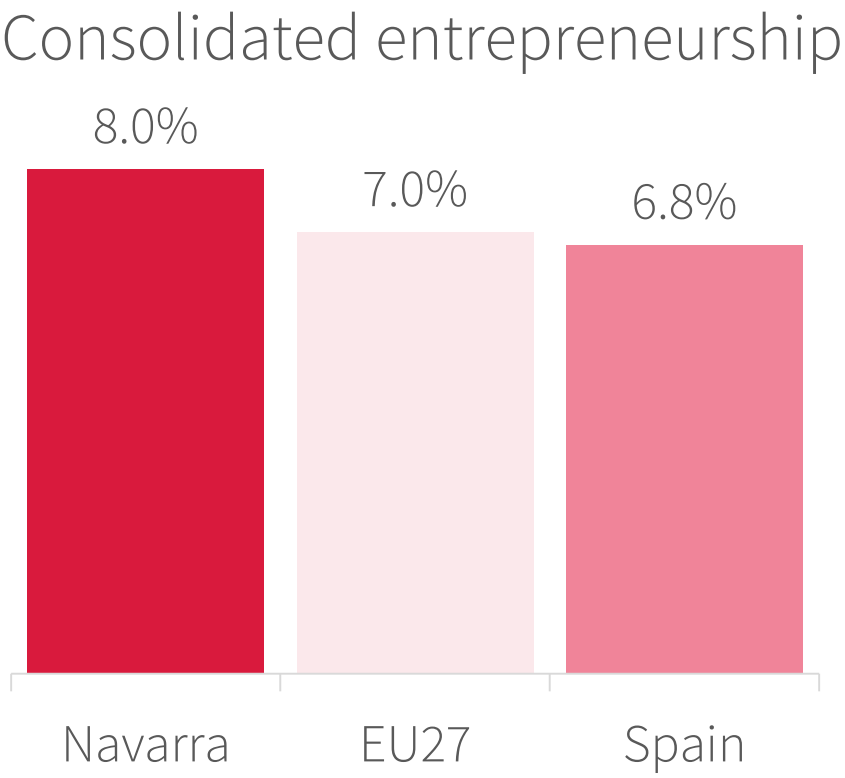
Cluster policy

9 clusters acting as the backbone of the industrial region

- Automotive(*ACAN*)
- Renewable Energy(*Enercluster*)
- Agri-food (*Nagrifood*)
- Health (*Navarra Health Cluster*)
- ICT(*ATANA*)
- Audiovisual (*CLAVNA*)
- Functional Printing (*Functional Print*)
- Agri-food Industries (*ALINAR*)
- Construction Industrialisation (*I-CONS*)

Close relationship between agents

The Public Administration, business, educational and technological centres constitute a unified ecosystem of knowledge and participation between agents



Leader in consolidated entrepreneurship

% adult population in initiatives with over 3.5 years of life

Global Entrepreneurship 2024-2025

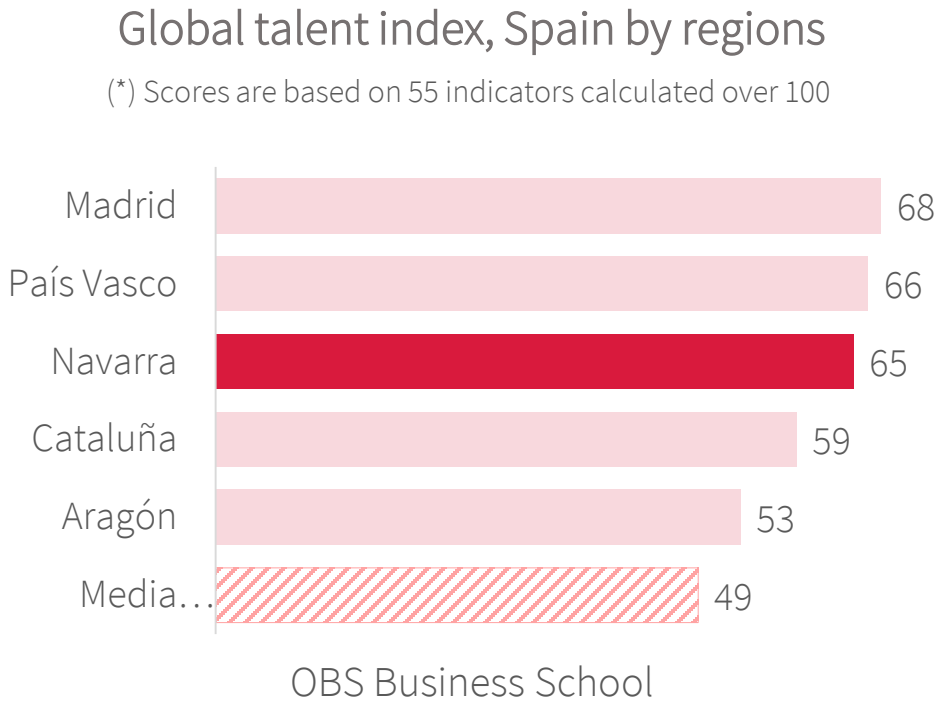
Highly qualified human capital



1. **HIGH LEVEL OF TERTIARY EDUCATION** with strong specialisation in engineering and a high level of job placement
2. **WIDE NETWORK OF VOCATIONAL TRAINING CENTRES** and national reference for dual VT
3. The region with **THE SECOND LOWEST SCHOOL DROPOUT RATE** at the national level
4. **INTERNATIONAL PROFILE**. The Spanish region with the highest % of international students in universities and second in terms of overseas teaching and research staff

Source: Eurostat, Ministerio de Ciencia, Innovación y Universidades, Ministerio de Educación y Formación Profesional

Navarra: the third best placed region for attracting and retaining talent







Navarra, rated as a *strong innovative region*, among the most innovative in Spain

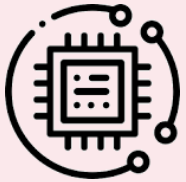
Panel de Innovación Regional de 2025
Comisión Europea

Research ecosystem



3 Universities

UPNA, Universidad de Navarra, UNED



6 Technology Centres

AIN, Cener, Naitec, Lurederra, CNTA, INTIA



3 Research Centres

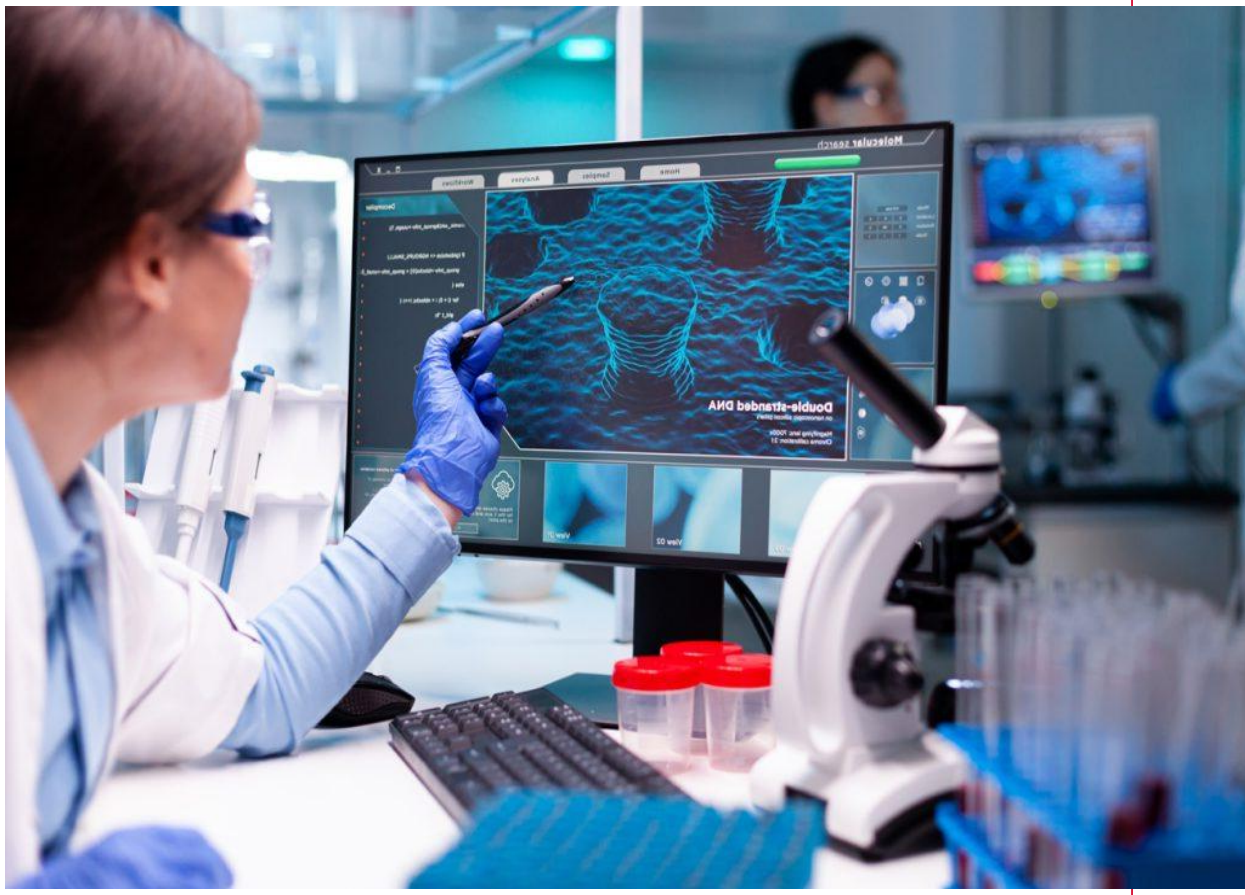
CIMA, Navara Biomed, Instituto de Agrobiotecnología -CSIC

R&D

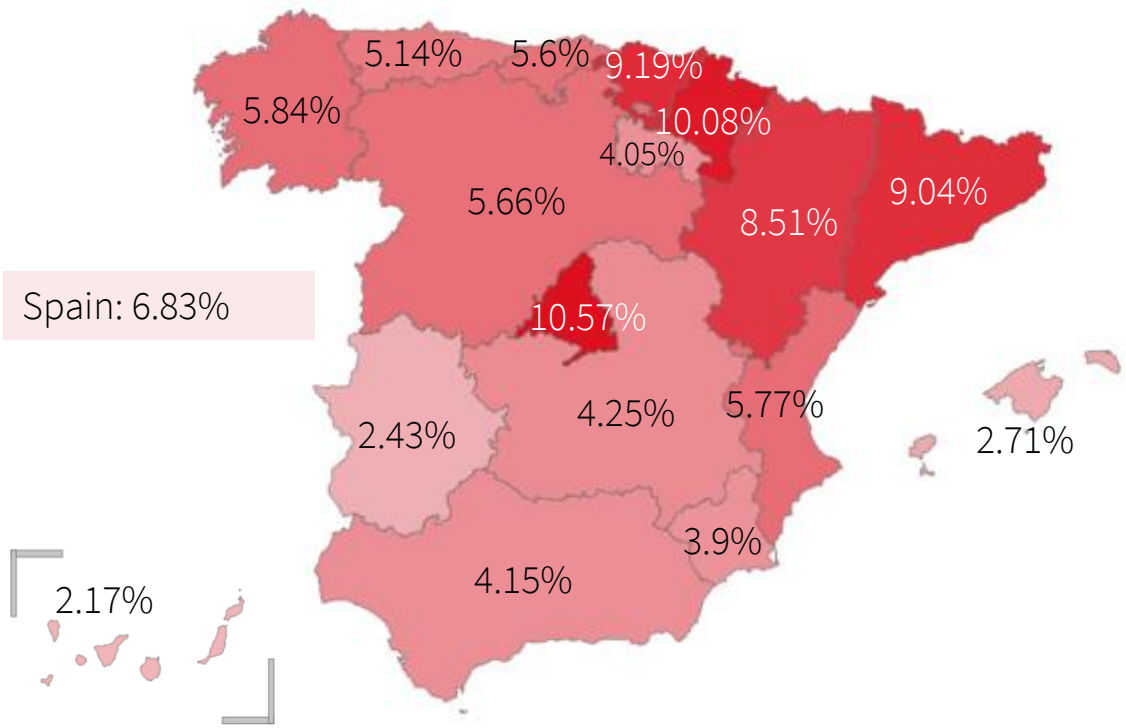
Expenditure on internal R&D

Navarra was the Spanish region with the highest expenditure on internal R&D activities over GDP, with 2.34% in 2024, surpassing the EU (2.24%) and National average (1.5%)

This represents an increase of 39.5% with respect to 2023 (NASTAT)



% Weight of tech jobs by region 2024



Fundación COTEC

Navarra, the region with the second highest weight in tech sector jobs in the productive structure

"Only five autonomous communities place ahead of the Spanish average in tech jobs. Navarra occupies second place and figures among those few regions that surpass the EU27 average (9.8%)."

Macroeconomic Scenario Navarra 2026-2029*

Annual percentage rate variation

	2026	2027	2028	2029
Real GDP	1.8	2.1	2.1	2.0
Nominal GDP	3.9	4.2	4.0	3.9
GDP deflator	2.1	2.1	1.9	1.9
PCI (annual average)	2.1	1.9	2.1	2.0
Var. Employment (people)	1.4	1.5	1.4	1.4
Unemployment rate (%)	7.3	7.2	7.0	6.9

* Updated in January 2026

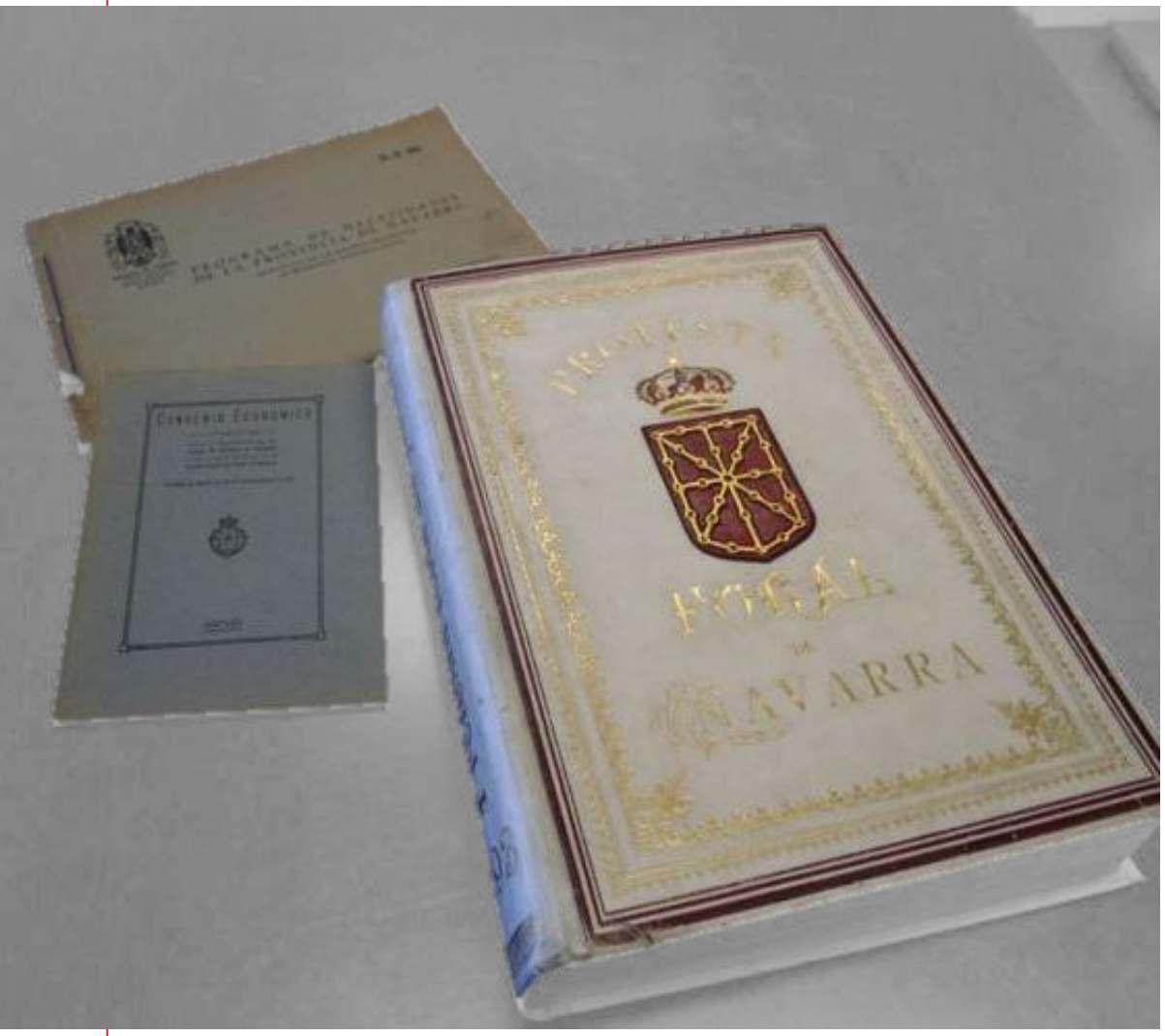
Economic-Financial Outlook 2026

GDP and prices	Navarra will continue to outperform our European partners, backed by solid growth in 2025 and by the strength of internal consumption in a context of stable prices especially in core inflation
Interest Rates	Interest rates have little scope for further reduction. On the one hand the series of reductions in the eurozone has come to an end which marks a floor in short term rates. On the other hand, the financing of defence and investment plans announced will put pressure on long term rates. In addition, credit spreads remain at minimums with little scope for reduction
Risks & Uncertainties	Despite significant geopolitical tension, financial markets continue buoyant, with none of the indicators showing signs for alert. In view of liquidity and investor appetite at the beginning of 2026, a favourable tone of financial activity is expected to prolong over the coming months



02 Public Finances

02.1 Foral status
02.2 Budget execution



Foral regime

The economic agreement

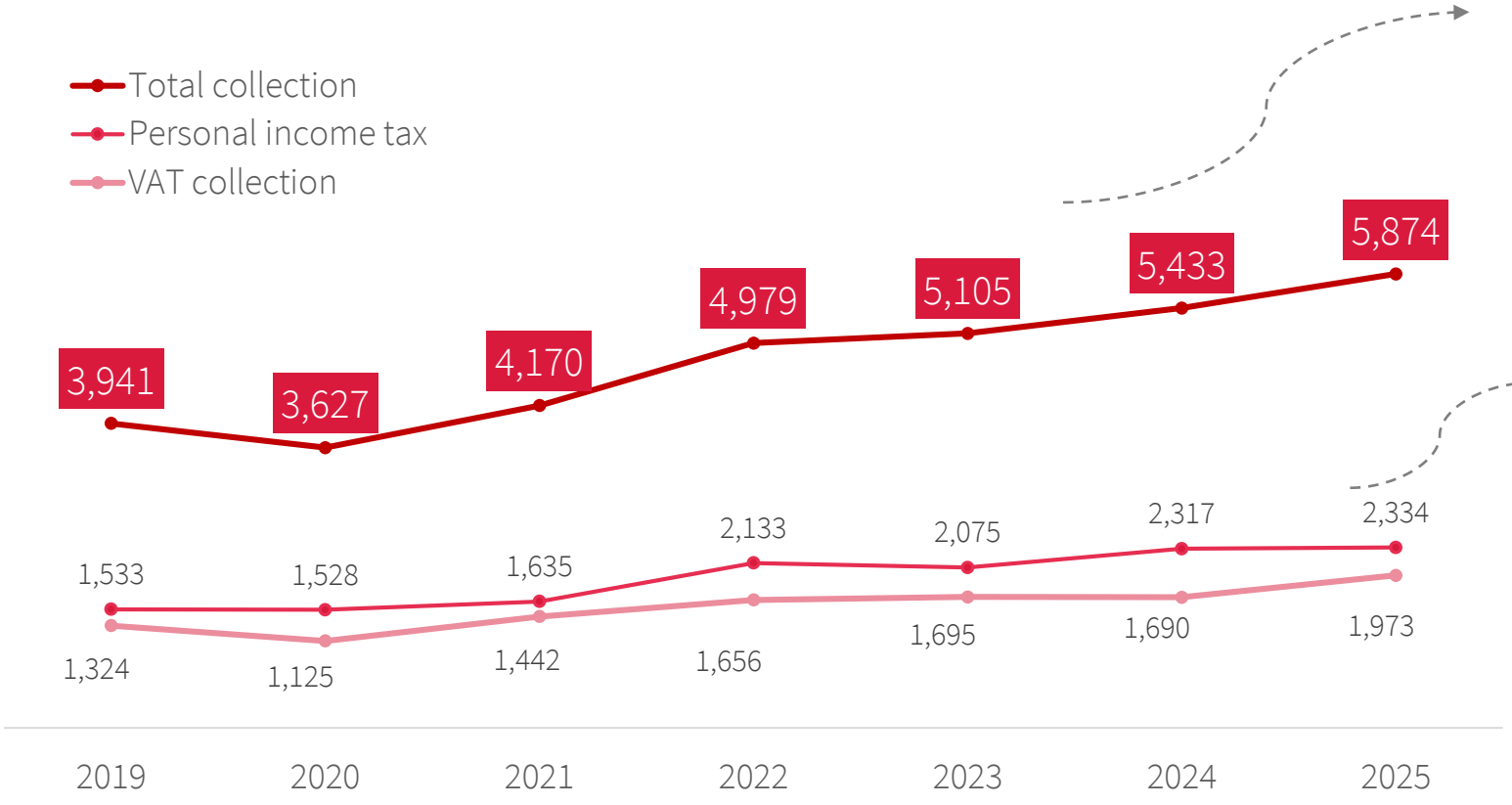
Regulates the FINANCIAL AUTONOMY of Navarra and harmonizes the tax and financial relations between Navarra and the State

With its OWN TAX SYSTEM: full authority to levy, manage and collect practically all taxes
Devolved taxes: all direct taxes, all indirect taxes and others (Gaming taxes, setting of levies and public prices)

Navarra is a SUPPORTIVE REGION that contributes annually to the State and the regions, with a rate of 1.6% of overall burden

Maximums in tax collection

Data in millions of Euros



In 2025 Navarra once more registered its highest historical revenue figures

Personal Income tax and VAT are the main categories of revenue increase

Source: Hacienda Foral de Navarra

Expenditure structure 2025

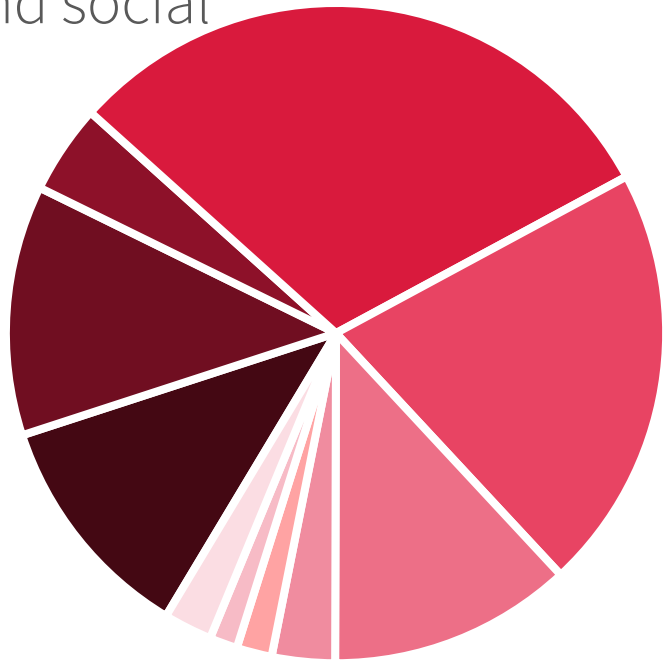
72% of spending is aimed at social goals mainly targeting health, education and social services

- Without debt and transfer to Central Government
  (Provisional data)

12% Economic promotion

12% General activity

4% Basic public services



Heath 31%

Education 21%

Social services 12%

Pensions 3%

Housing 2%

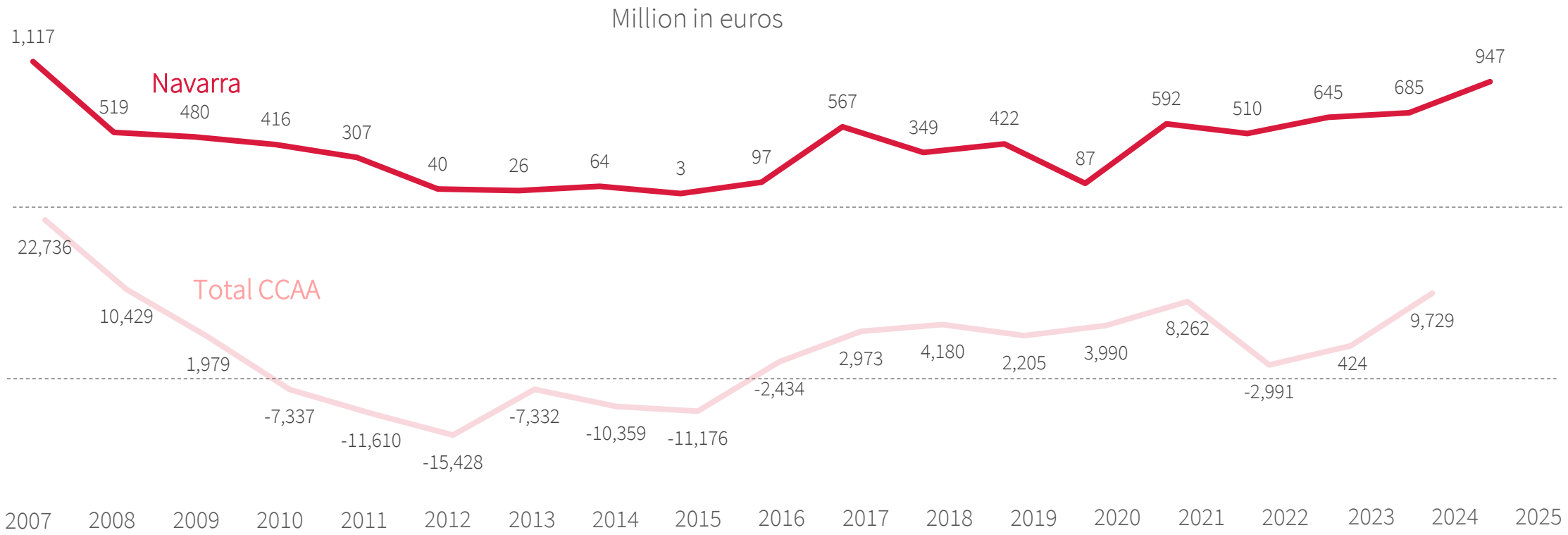
Culture 2%

Employment policy 1%

Source: Gobierno de Navarra

Disciplina fiscal

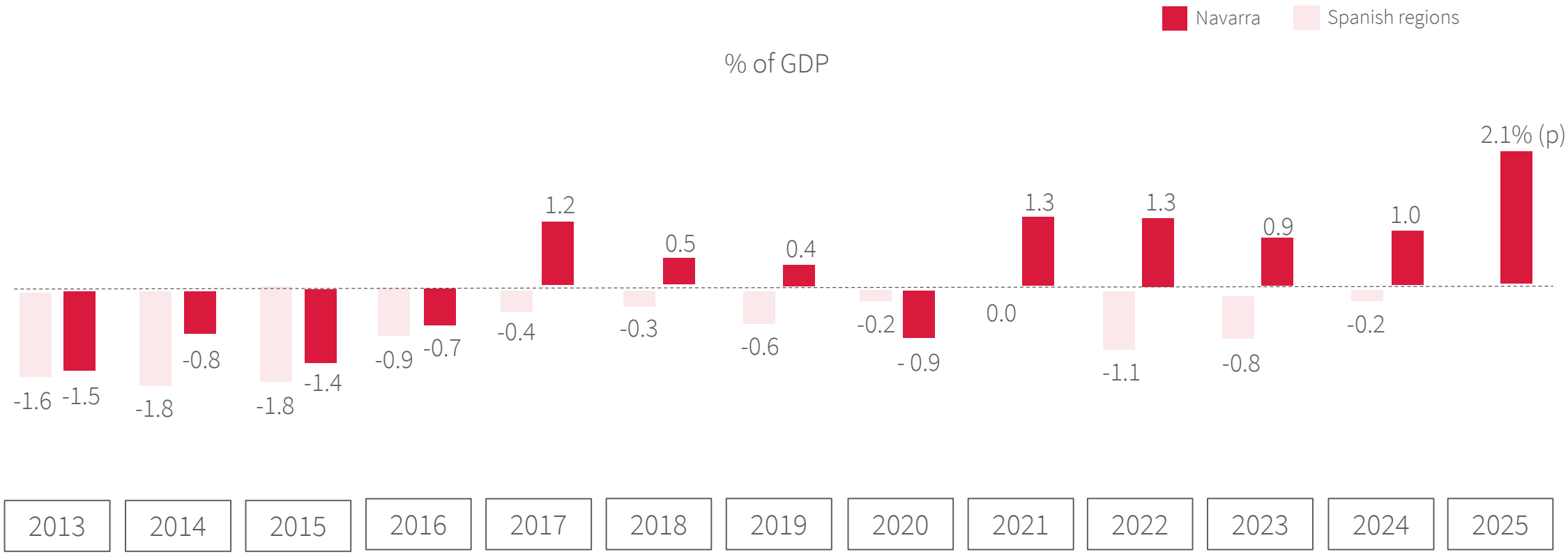
Navarra, positive gross savings every year



Source: AFI

Fiscal discipline

… with surpluses since 2017 (excepting 2020)



Source: AFI



03 Indebtedness

03.1 Coordination and supervision
03.2 Key aspects
03.3 Characteristics
03.4 Financial strategy

Coordination and supervision of regional debt

Budgetary stability and debt objectives agreed in the Coordinating Commission

The Coordinating Commission between General Administration of Spain and Navarra, agrees on the stability objectives (Art. 67 Economic Agreement)

Authorisation from Government of Navarra to formalize debt operations

It is the responsibility of the Government of Navarra to approve debt operations, if they have been authorized by a Foral law

Authorisation from Council of Ministers to formalize debt and operations abroad

If there is non-compliance with the objectives, all debt operations will require authorization from the Council of Ministers

Monthly information supply requirements envisaged in the law

Before the fifteenth day of each month, autonomous communities send to the Ministry of Finance details of the obligations towards third parties and debt forecasts

Key aspects of our indebtedness

Absolute priority for interest and debt payment above any other expenditure

Article 135 of the Constitution of Spain

Regulation

Subject to the same basic regulation as the state debt

Regional finance fund

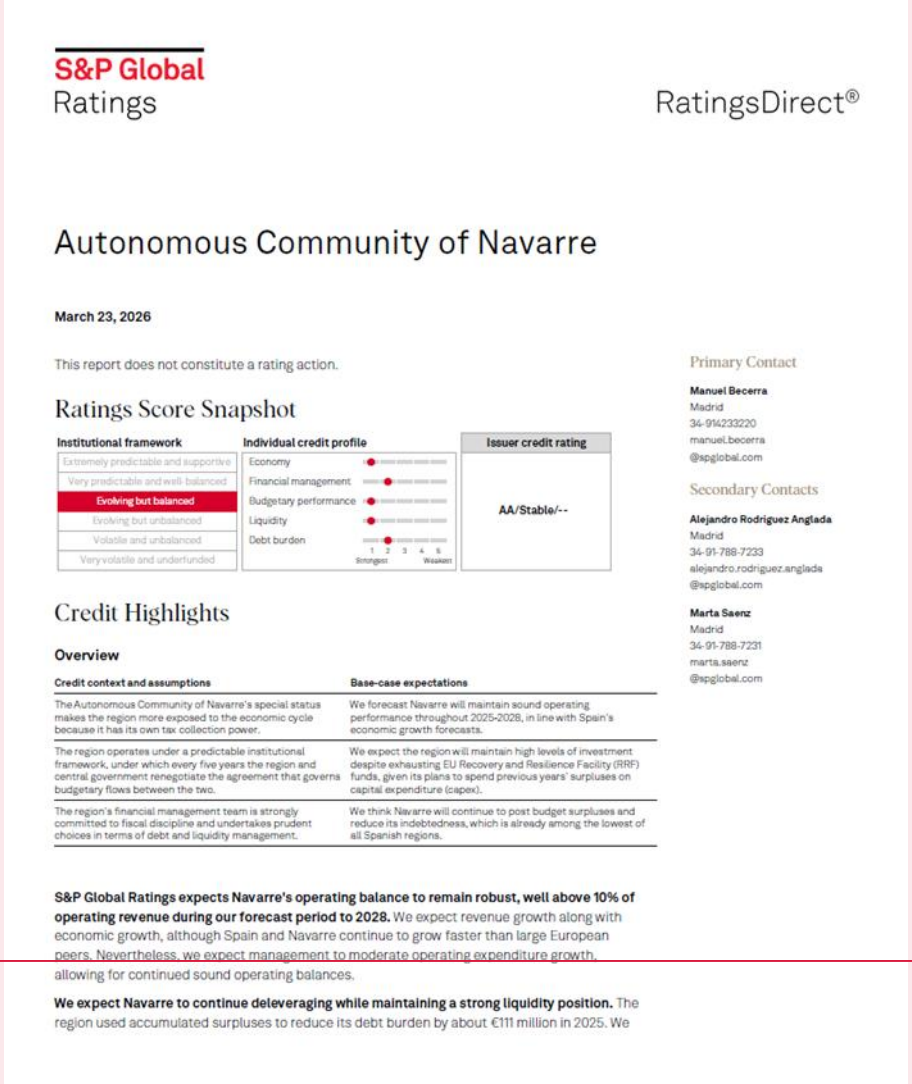
No need for regional financial support

Risk

0%, minimum risk applicable in accordance with European Prudential Regulations



Rating S&P: AA



S&P Global
Ratings

RatingsDirect®

Autonomous Community of Navarre

March 23, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

Institutional framework	Individual credit profile	Issuer credit rating
Extremely predictable and supportive	Economy	AA/Stable/--
Very predictable and well-balanced	Financial management	
Evolving but balanced	Budgetary performance	
Evolving but unbalanced	Liquidity	
Volatile and unbalanced	Debt burden	
Very volatile and underfunded	1 2 3 4 5 6 (Strongest … Weakest)	

Credit Highlights

Overview

Credit context and assumptions	Base-case expectations
The Autonomous Community of Navarre's special status makes the region more exposed to the economic cycle because it has its own tax collection power.	We forecast Navarre will maintain sound operating performance throughout 2025-2028, in line with Spain's economic growth forecasts.
The region operates under a predictable institutional framework, under which every five years the region and central government renegotiate the agreement that governs budgetary flows between the two.	We expect the region will maintain high levels of investment despite exhausting EU Recovery and Resilience Facility (RRF) funds, given its plans to spend previous years' surpluses on capital expenditure (capex).
The region's financial management team is strongly committed to fiscal discipline and undertakes prudent choices in terms of debt and liquidity management.	We think Navarre will continue to post budget surpluses and reduce its indebtedness, which is already among the lowest of all Spanish regions.

S&P Global Ratings expects Navarre's operating balance to remain robust, well above 10% of operating revenue during our forecast period to 2028. We expect revenue growth along with economic growth, although Spain and Navarre continue to grow faster than large European peers. Nevertheless, we expect management to moderate operating expenditure growth, allowing for continued sound operating balances.

We expect Navarre to continue deleveraging while maintaining a strong liquidity position. The region used accumulated surpluses to reduce its debt burden by about €111 million in 2025. We

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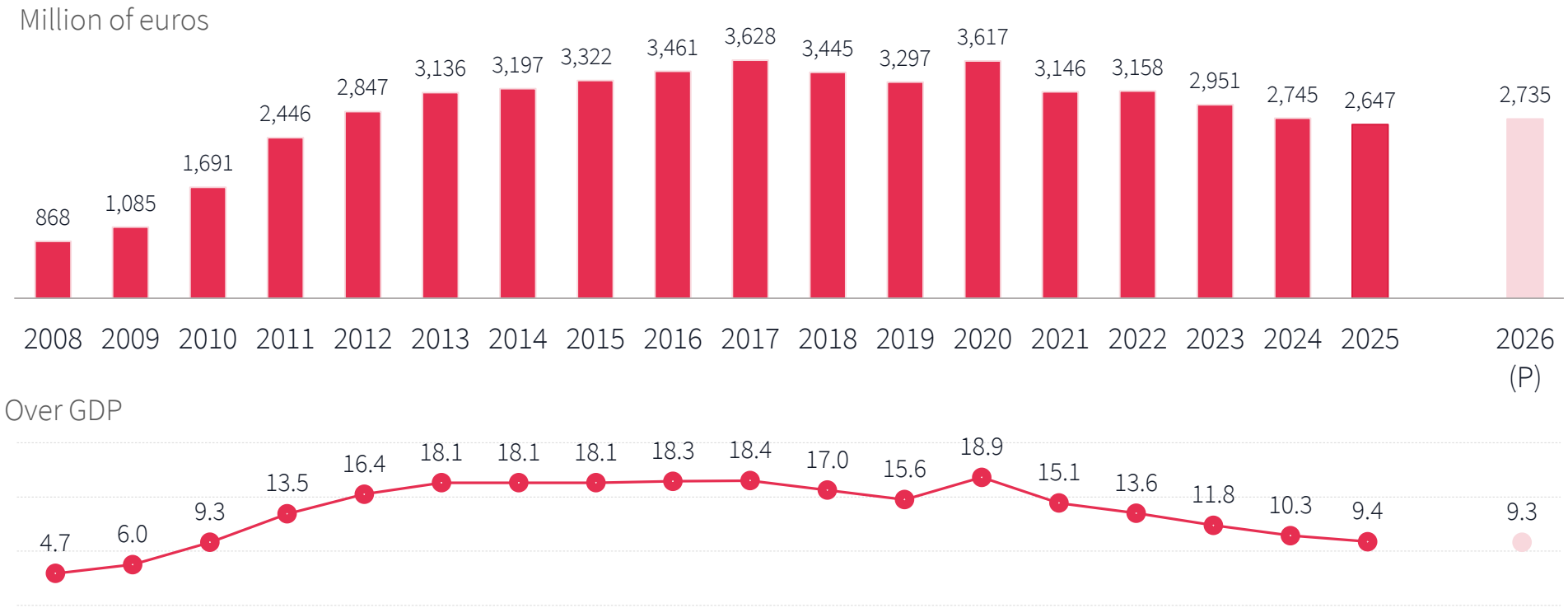
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Navarra is the Spanish region with the highest S&P rating

The only European region rated two notches above the sovereign, at its maximum possible level

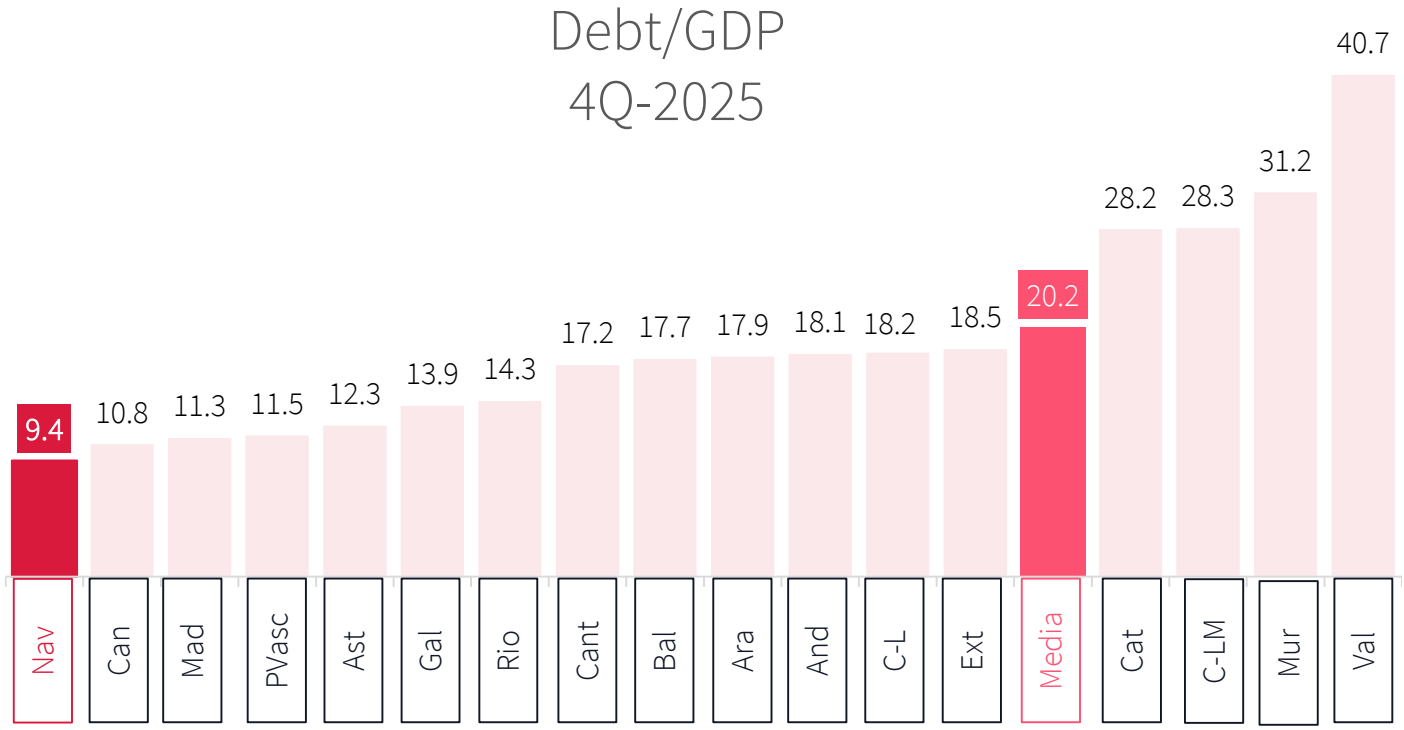
Indebtedness evolution EDP*

(*) Excessive Deficit Procedure



Source: Banco de España y Gobierno de Navarra

The Spanish region with the lowest indebtedness



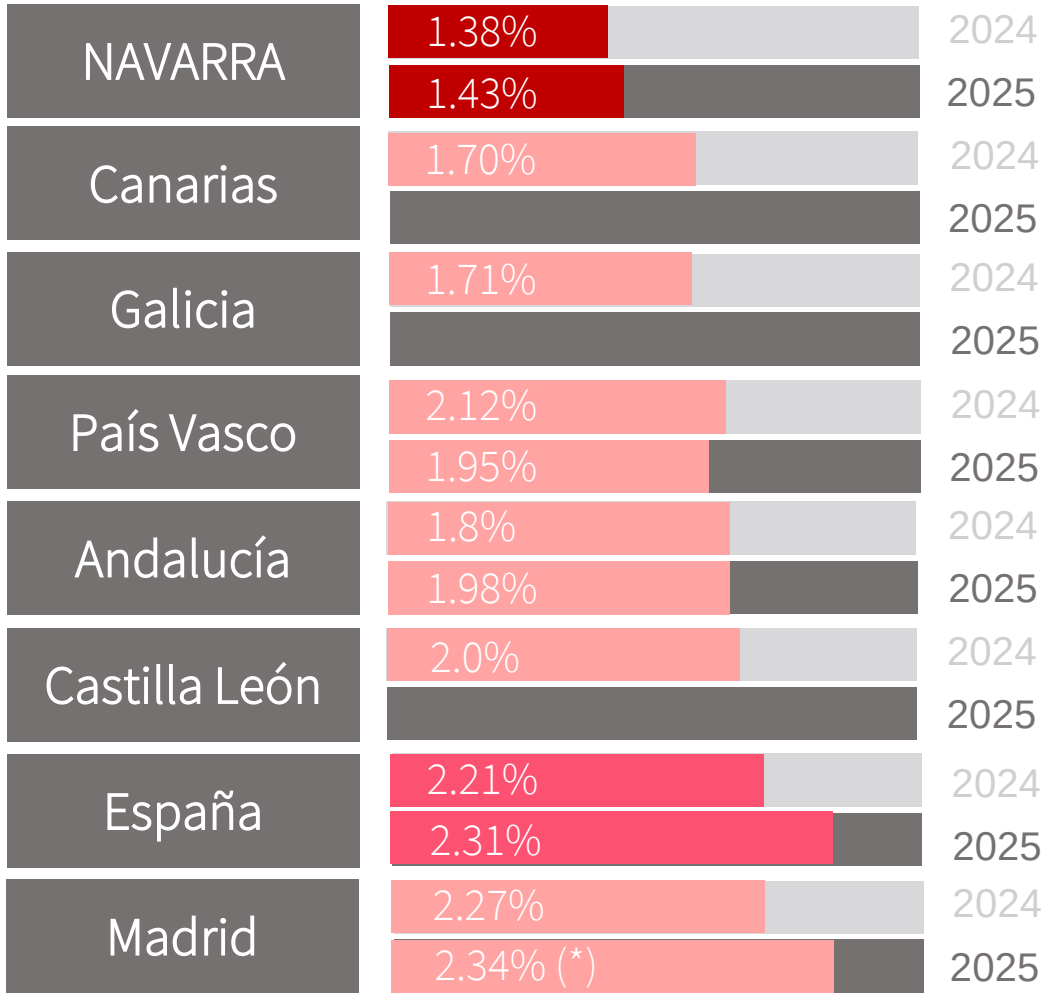
Between 2020 and 2025, Navarra has reduced its debt by

27%

-970 €m

Source: Internal

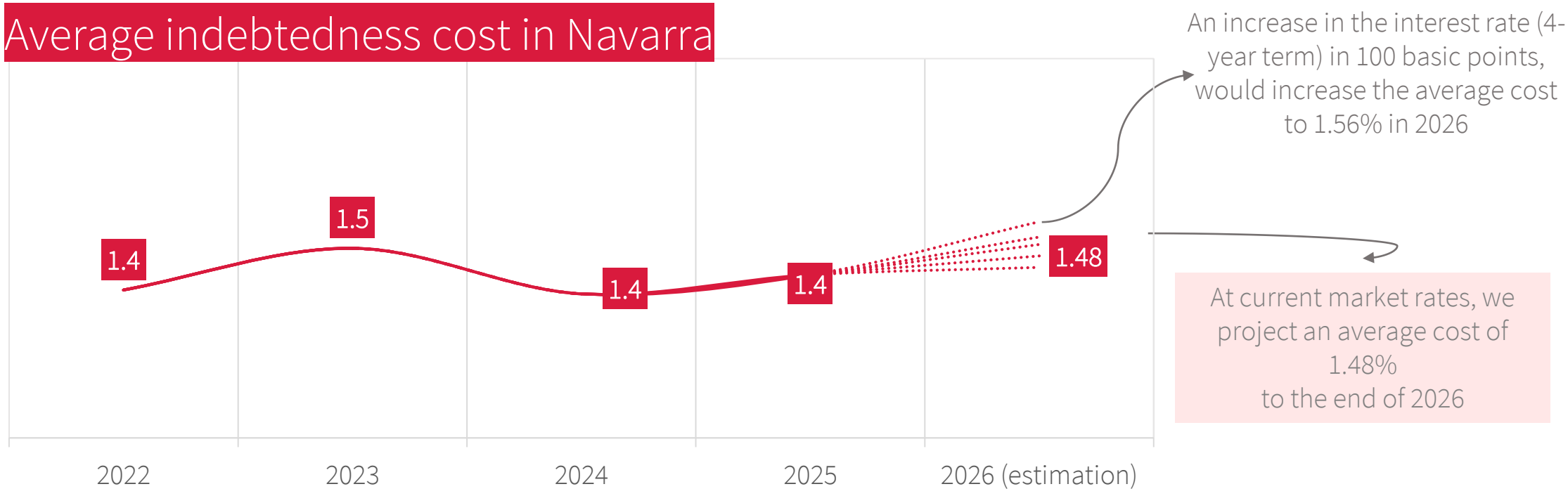
Source: Banco de España



The region with the lowest average cost of those accessing the market

Source: internal
(*) The average cost for Madrid is dated 30.09.2025

Low average cost sensitivity to variation in interest rates



(*) Internal

Characteristics of indebtedness

Data as of December 31st, 2025

2,368.8

Millions of euros of direct* indebtedness, 100% denominated in euros and long-term maturity

(*) Direct indebtedness is the debt of Navarra without Private-Public Administration and without Public Companies and factoring

57.4%

Loans are the main debt instrument in the portfolio. The debt of Navarra represents 42.6% of indebtedness

94.7%

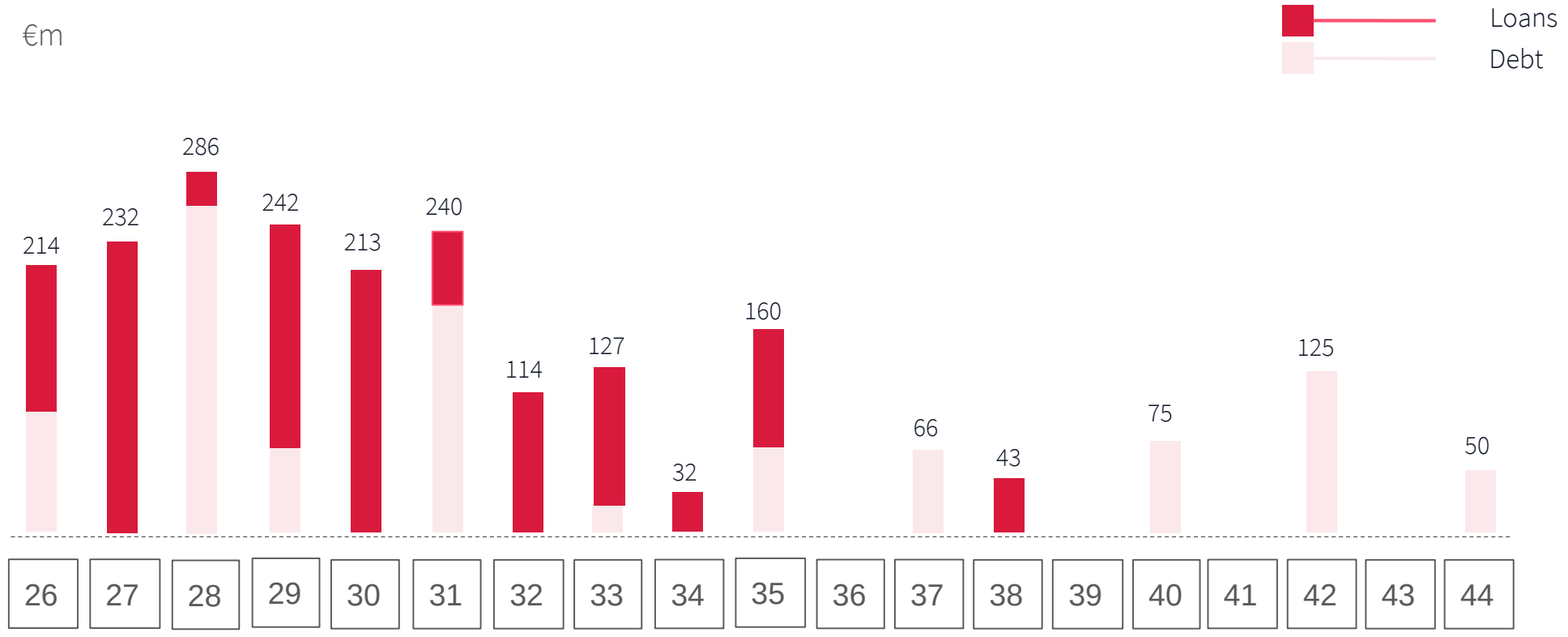
Almost all the indebtedness is tied to fixed interest rates, reducing uncertainty in interest payments

50.1%

of the portfolio will be refinanced over the next five years. Refinancing risk is limited

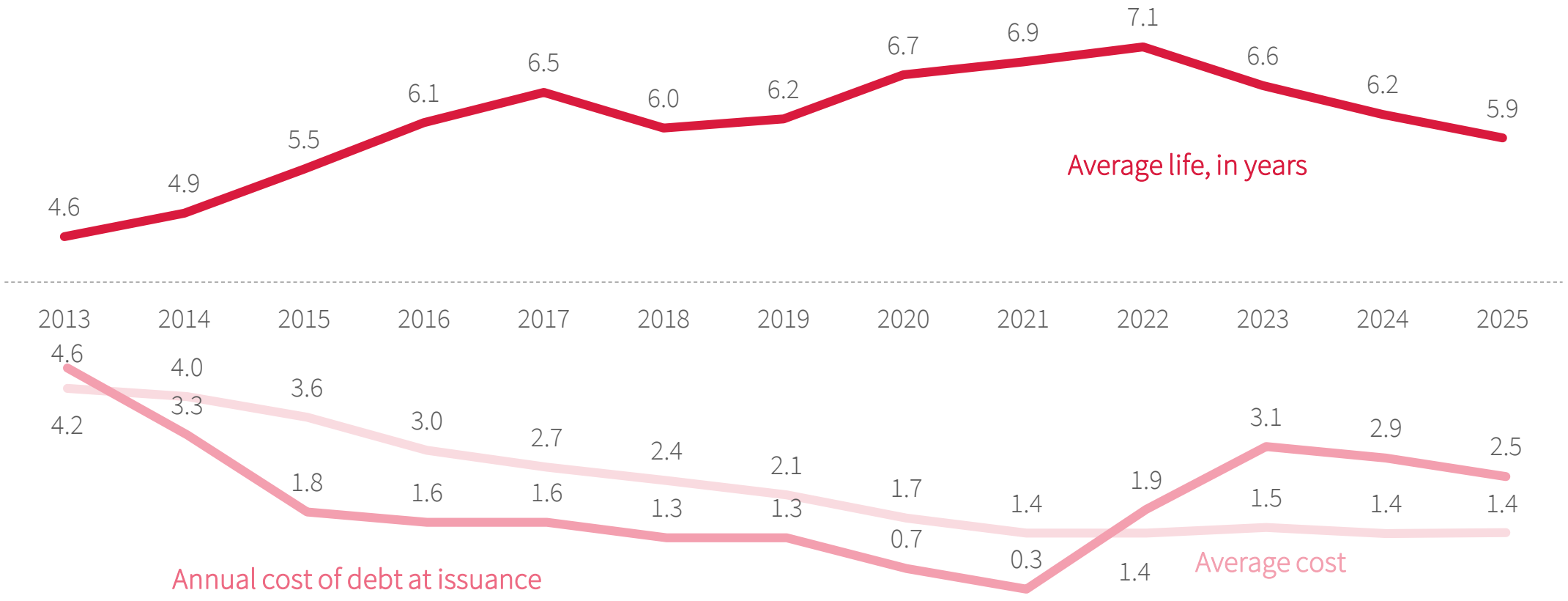
Source: Gobierno de Navarra

Maturity profile



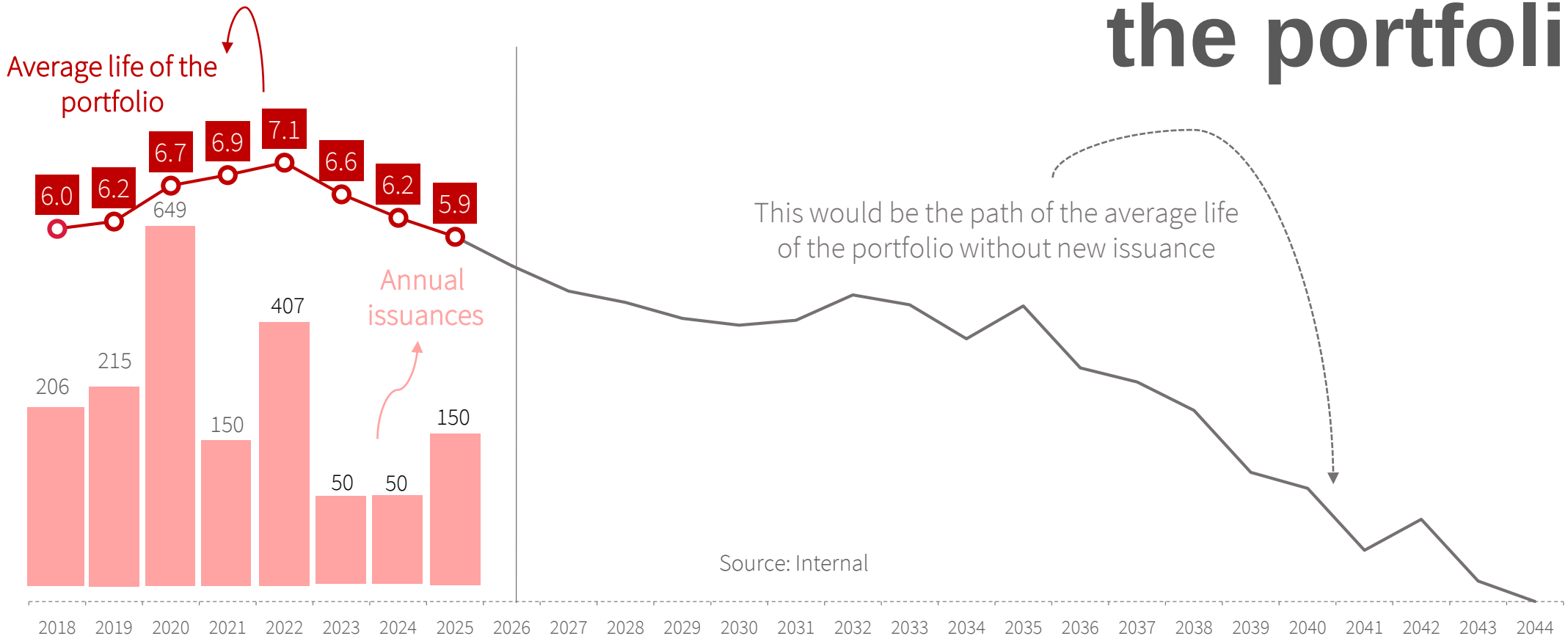
Source: Gobierno de Navarra

Average life & average cost

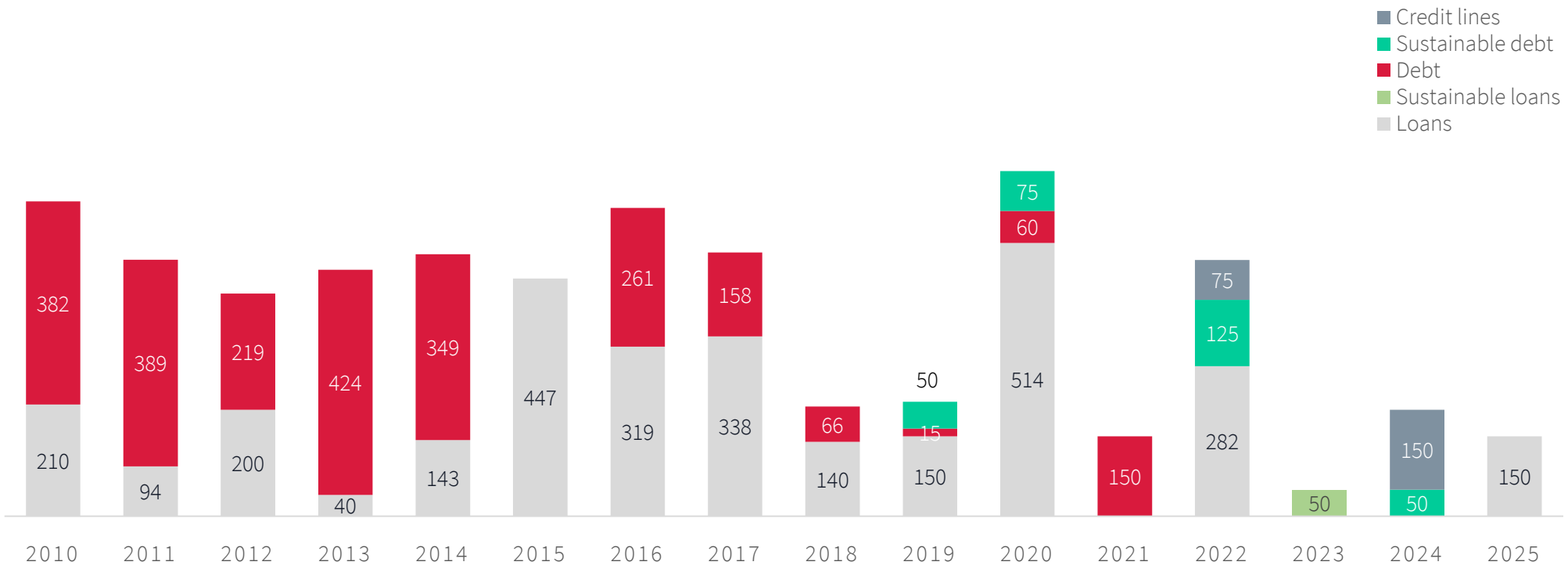


Source: Gobierno de Navarra

The low volume of issuance in recent years is reducing the average life of the portfolio

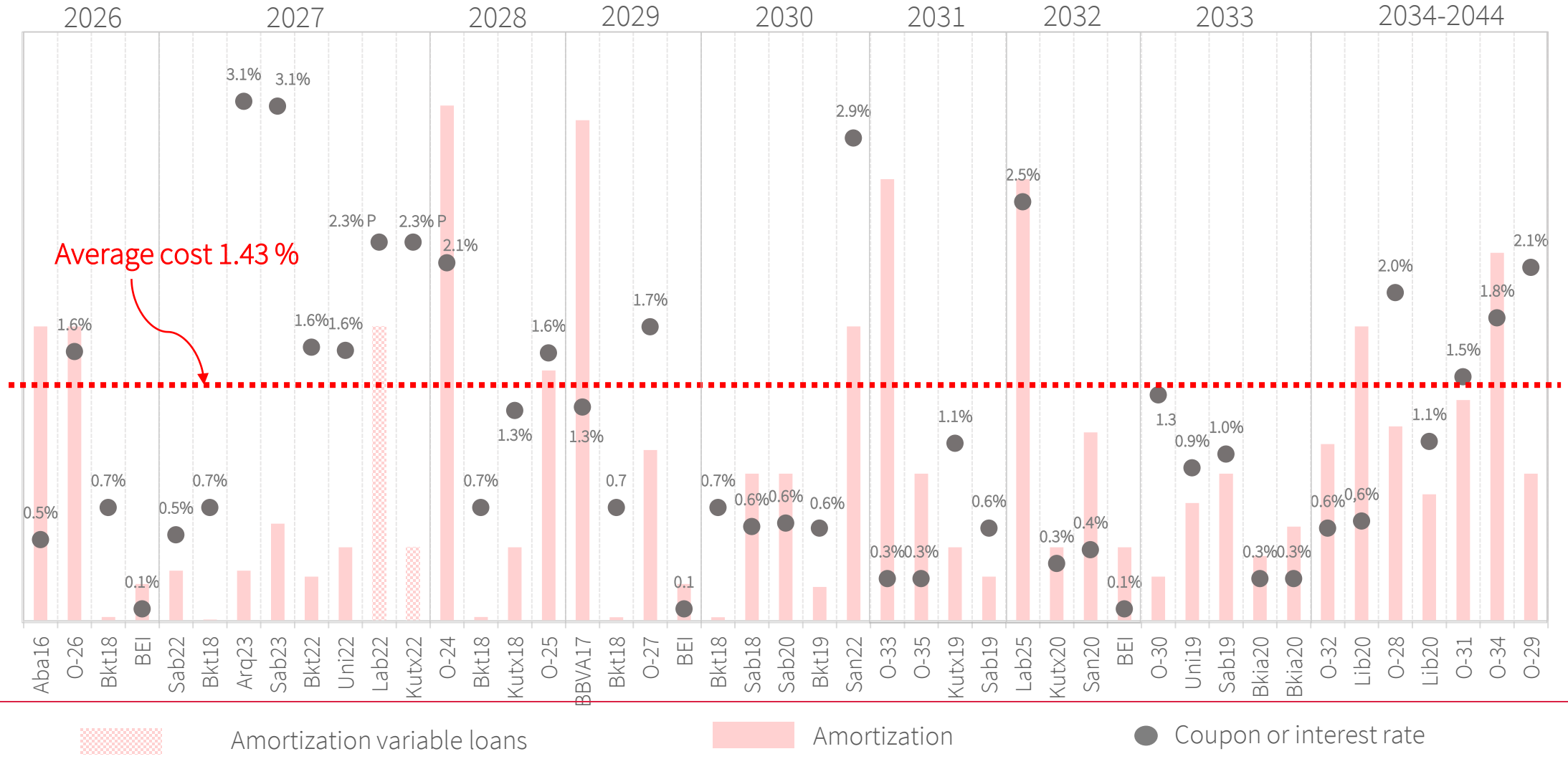


Funding activity



Source: Gobierno de Navarra

Portfolio 31.12.2025



Financial strategy 2026

- **Funding needs:** 50 million euros, to cover part of ordinary maturities
- **Term, interest rate and format:** preference for tenors less than 5 years (considering market conditions and our maturity profile), at fixed interest rate in sustainable format
- **Calendar:** dependant on market conditions, taking advantage of windows of opportunity to optimise issuing cost and guarantee liquidity

More information on our indebtedness here



04 Sustainable mandate

04.1 Commitment to SDG
04.2 Sustainable Finance Framework
04.3 Formalised operations
04.4 Allocation and Impact Report 2024

Navarra’s commitment with 2030 SDGs



In 2015, the Government of Navarra approved its adherence to the 2030 Agenda

And interdepartmental commission works on revision and follow-up on internal policies and their alignment with the SDG objectives

In 2019 the Government of Navarra linked financial policy to Agenda 2030, opting for sustainable financing and developing a verified Sustainable Financial Framework

Source: Gobierno de Navarra

Navarra’s commitment to sustainability



Navarra is the Spanish region which achieves the most top three regional rankings in SDG categories

Informe de la Sostenibilidad regional en España 2022

04.1 Commitment to SDG

68% of electricity generation comes from a renewable source in 2024

In 2022 and in 2023 the figure was 45.9% and 54.8% respectively

Expansion in photovoltaic auto-consumption

218 MW installed capacity in 2024 vs. 11 MW in 2021

Practically all of Navarra's internal electricity consumption comes from a clean source

Renewable electricity generation/internal energy consumption is 99.3%



Financing framework

Eligible categories



Affordable Housing



Pollution prevention and control



Employment generation



Energy efficiency



Access to essential services: education and healthcare



Sustainable water management



Renewable energy



Climate adaptation



Socioeconomic advancement



Environmentally sustainable management of living natural resources and land use



Clean transportation



Terrestrial and aquatic biodiversity conservation

Favourable opinion

Sustainalytics has revised, with favourable opinion, the Sustainable Finance Framework and its alignment with the four pillars of the:

- Green Bond Principles
- Social Bond Principles
- Sustainability Bond Guidelines 2018
- Green Loans Principles from Loan Market Association (LMA) 2018



SUSTAINALYTICS

Segunda Opinión

Financiación Sostenible Navarra

Gobierno de Navarra

Resumen de la evaluación

Sustainalytics opina que el Marco de Referencia de Financiación Sostenible de Navarra es creible, con impacto y se alinea con la Guía de los Bonos Sostenibles 2018. Esta opinión se basa en:

SECOND-PARTY OPINION

USO DE LOS RECURSOS Las categorías elegibles para el uso de los recursos están alineadas con aquellas reconocidas por los Principios de Bonos Verdes y los Principios de Bonos Sociales. Sustainalytics considera que los proyectos elegibles tienen impactos ambientales o sociales positivos y promueven los Objetivos de Desarrollo Sostenible de la ONU.

SELECECCIÓN Y EVALUACIÓN DE PROYECTOS Navarra ha establecido una Comisión Interdepartamental, compuesta por representantes de todos los departamentos gubernamentales, para seleccionar las secciones elegibles del Presupuesto General para su financiación bajo el Marco. Sustainalytics considera que esto está en línea con la práctica del mercado.

ADMINISTRACIÓN DE LOS RECURSOS Navarra utilizará sus sistemas internos para realizar un seguimiento de los ingresos, y tiene la intención de asignar los recursos de cada instrumento financiero sostenible a los programas presupuestarios dentro del mismo año fiscal. En espera de la asignación, los recursos se invertirán temporalmente en cualquier forma de efectivo, posición de liquidez o depósitos a plazo dentro de los bancos u otras formas de inversiones líquidas disponibles a corto plazo. Sustainalytics considera que este proceso está alineado con las prácticas del mercado.

INFORMES El gobierno de Navarra se compromete a proporcionar informes sobre la asignación e impacto a los inversores en el plazo de un año a partir de la fecha de firma de cualquier instrumento de Financiación Sostenible y, posteriormente, anualmente hasta que los ingresos netos se hayan asignado por completo. Los informes de asignación se proporcionarán a nivel de categoría, mientras que los informes de impacto incluirán resultados cuantitativos y cualitativos de los proyectos financiados. Sustainalytics considera que este proceso está alineado con las prácticas del mercado.

Fecha de evaluación	Abril 12, 2019
Ubicación del emisor	Pamplona, España

Secciones del informe

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Para hacer consultas, comuníquese con el Equipo de Proyectos:

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Process for the evaluation and selection of projects

INTERDEPARTMENTAL COMMISSION

This committee is composed of a General Director of each of the government departments who select projects and programs aligned with the framework

ELIGIBLE PROGRAMS

Selection of environmental and social projects with positive impact within the eligible categories

IMPACT AND ALLOCATION REPORTING

Will be available to investors within one year from the date of any sustainable finance instrument

Sustainable operations

2019

50,000,000 €
ISIN:ES0001353442
Issue:30 April 2019
Maturity:30 April 2044
Coupon:2.1%

2020

75,000,000 €
ISIN:ES0001353467
Issue: 8 May 2020
Maturity:8 May 2040
Coupon: 1.45%

2022

125,000,000 €
ISIN:ES0001353491
Issue: 25 March 2022
Maturity:25 March 2042
Coupon: 1.8%

2023

17,000,000 €
Loan Arquia Bank
Disbursement: 18 May 2023
Maturity: 18 May 2027
Interest: 3.087%

2023

33,000,000 €
Loan Banco Sabadell
Disbursement: 18 May 2023
Maturity: 18 May 2027
Interest: 3.058%

2024

50,000,000 €
ISIN:ES0001353509
Issue: 31 May 2024
Maturity:31 May 2031
Coupon: 3.14%

Allocation and impact report

Sustainable bond 2024

€319,825,013

Eligible projects

€50,000,000

Selected projets

80.7 %

Green categories



Allocation and impact report

Sustainable bond 2024

Affordable housing

Rehabilitation of housing and buildings

€871,441.4

Environmentally sustainable management

Repopulation, forestry initiatives and sustainable resource management projects

€2,061,878.4

Energy efficiency

Housing rehabilitation with energy efficiency criteria, energy efficiency improvements in educational centres and grants for installation projects

€33,277,904.9

Clean transportation

Aids for cycling infrastructures and aids to R&D in the auto-motion and mechatronic sectors, and connected electric mobility

€1,306,650.5

Allocation and impact report

Sustainable bond 2024

Health

Procurement of medical equipment

€8,236,375.0

Renewable energy

Investments in energy installations

€3,529,834.9

Socio-economic progress

Projects and the construction of day care centres

€534,862.8

Climate adaptation

Digitalisation of documents

€181,052.0

Case study
Energy efficiency

Housing rehabilitation for new termal envelopes





- 1,594 houses
- Carbon dioxide emission reductions over 70%
- Consumption of primary non-renewable energy reduction over 70%
- Demand for central heating reduction over 80%

Case study
Energy efficiency

Construction of the Health Sciences Faculty building-UPNA





- Building positive in energy terms: produces more energy than it consumes
- Equipped with systems to provide excellent air quality
- Do No Significant Harm (DNSH) protocol observed during its construcction
- More than 7,000 students benefited

Allocation and impact report

Sustainable bond 2024



The impact on the regional economy goes beyond the €50m invested:

78.2 million euros Increase in production

38.7 million euros Increase in revenue

542 Full-Time Equivalent Jobs (FTE)

05 Conclusions



Current situation

Navarra begins 2026 in an enviable financial position, achieved via a large year on year surplus which has permitted debt reduction while maintaining a high volume of liquidity in treasury

With respect to other regions, it is the least indebted and always appears among those with the best financial ratios

Economic perspectives

Despite the uncertainty of the financial and economic scenario, characterised by a slowdown in economic activity, Navarra, aided by the carry-over strength of previous quarters, will obtain positive rates of economic and employment growth this year

Financial strategy

Navarra plans to formalise approximately €50m in long term debt operations this year for financing part of ordinary maturities

Preference for tenors under five years and fixed interest rates, prioritising sustainable or green format

The precise date of emission will depend on market conditions

ANNEX 1 Our procedure. Issues and loans



Authorizations required

Authorization from the Government of Navarre
Authorization from the Central Government (only in case of issues and non-EU credits if Navarre has complied with the target established by Central Government



Pricing

On the same day, the pricing time is fixed with the financial institutions
Contact is made by telephone, connected online with screens of Bloomberg. The transaction is priced in accordance with the offer based on the Treasury references, fixing the issue price and the coupon



Financial institutions: national and international

Regular contact is maintained with national and international banks
Every time we need funds, we send an email to all our contacts with our preferences: amount and maturity
We admit and take into consideration offers with other characteristics
Normally we send the email on Monday and offers must be sent on Wednesday-Thursday
In line with our financial strategy, we decide on the same day the offers selected



Documents

Only for issues:
-We apply for the ISIN code to the CNMV and for the admission of trading to the Bank of Spain
-The “Orden Foral” detailing the characteristics of the operation must be published in BON before the settlement
The settlement usually takes place on Friday next week
Contract must be signed before settlement