

PRESS RELEASE **28/02/2025**

Cesce and EthiFinance sign an agreement to boost internationalisation of Spanish companies

- The agreement will enable SMEs and large companies to access the risk coverage and financial products necessary for their internationalisation.
- Cesce will integrate the credit ratings of EthiFinance Ratings in the study of applications for coverage on behalf of the State in order to speed up the processing of companies' applications.

Madrid, 27 February 2025. Cesce and EthiFinance Ratings, a European credit rating agency, have signed an agreement to promote the financing of companies in the process of internationalisation and those that are intensive electricity consumers.

Specifically, Cesce will integrate the credit ratings issued by EthiFinance Ratings as part of its corporate risk analysis linked to the study of applications for coverage on behalf of the State, with the aim of speeding up the processing of these applications for both Cesce and the companies soliciting access to the risk coverage and financial products necessary for their internationalisation.

In addition, the agreement provides for mutual business support. EthiFinance Ratings will communicate Cesce's products and services to its clients, reinforcing its position as a leading European credit rating agency supporting SMEs and large companies. For its part, Cesce will disseminate EthiFinance's tools and ratings as part of its plan to boost the internationalisation of Spanish companies.

In this way, Cesce and EthiFinance Ratings will work together to carry out educational activities, informative events and joint actions to promote the financial inclusion of SMEs and large companies, and the competitiveness of the business fabric.

In the words of Cesce's executive chairman, Pablo de Ramón-Laca, *"this collaboration allows us to optimise our risk analysis processes and directly benefit companies by reducing processing times. We are committed to providing Spanish companies with tools that allow them to face their financing challenges with guarantees and contribute to their expansion and growth"*.

Carol Sirou, CEO of EthiFinance, said: *"This agreement is further evidence of the importance of companies having a rating not only for financing in institutional and alternative markets, but also as a way to present their solvency to a variety of stakeholders. At EthiFinance, we appreciate Cesce's confidence in our ratings in their risk concession processes"*.

About Cesce

Cesce, Compañía Española de Seguros de Crédito a la Exportación, is the head of a group of companies that offers integral solutions for the management of commercial risk and the issuing of surety insurance and guarantees in Europe and Latin America. It also acts as an Export Credit Agency (ECA) on behalf of the Spanish State, managing export credit insurance and the coverage of medium and long-term risks for electro-intensive consumers. Cesce drives the long-term growth of its more than 120,000 customers by providing them with intelligent trade credit management solutions that cover the entire business value chain - market research, risk management and transfer and access to financing - and surety and guarantee solutions that enable them to take on new projects and business. After more than 50 years in the market, the company has proven to be a stable group and the most solvent insurer among the main Spanish and European companies in the credit and surety insurance sector, with a solvency ratio of 252% at the end of the 2022 financial year.

About EthiFinance

Leading European player in sustainable finance, EthiFinance has been supporting over 400 clients since 2004 through its expertise in ratings, research, and advisory services.

It provides investors and companies with strategic solutions tailored to the challenges of an ever-evolving economic, financial, and regulatory environment.

True to its values of independence, excellence, and responsibility, EthiFinance takes a distinctive European approach, combining analytical rigor with a commitment to enhancing corporate performance and resilience.

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