
The Spanish Secretary of State for Trade hires INBONIS to provide credit assessment services in emerging markets

- **INBONIS will assess creditworthiness of foreign companies in emerging markets that acquire goods and services from Spanish exporting corporates**
 - **The Secretary of State for Trade provides buyer's credit at a preferential rate to promote the internationalization of Spanish companies**
 - **INBONIS brings a solid track record, having already assessed 75 transactions involving foreign companies across 29 countries**
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Madrid, December 3rd, 2025. — INBONIS Rating, the first European credit rating agency specialized in SMEs and midcaps and registered with ESMA, has signed a Framework Agreement to provide corporate credit analysis services for operations financed through the Fund for the Internationalization of the Enterprise (FIEM), managed by the Spanish Secretariat of State for Trade.

FIEM is one of Spain's most important instruments supporting business internationalization. Its purpose is to democratize buyer's credit, enabling Spanish exporting companies to compete on equal footing with companies from countries that already rely on similar tools. Through this fund, Spanish companies of all sizes can offer attractive financial conditions to international buyers, facilitating the sale of capital goods, industrial projects, services, and technological solutions.

Over the last two years, INBONIS has collaborated with the Secretariat of State for Trade on 75 export transactions, analyzing international buyers in 29 countries, mainly in Latin America, with concentrations in Mexico (20 analyses) and Ecuador (8), as well as in Africa (especially Morocco, 7 analyses), the Middle East, and Asia. Altogether, these operations amount to roughly €230 million in financing, giving INBONIS unique experience in evaluating counterparties in emerging markets and in regions where financial information is limited or heterogeneous.

This previous collaboration, awarded to INBONIS after winning a tender jointly submitted with Alvarez & Marsal, has strengthened INBONIS's ability to work with complex data infrastructures, apply methodologies adapted to country risk, and align with international standards such as the OECD Consensus.

Statement from Gracia Orihuela, Head of Rating at INBONIS Rating:

"We believe this is an extremely valuable instrument for Spanish businesses and for all companies that rely on financial support to compete abroad. It opens up new markets and

helps develop projects that would otherwise not be viable. For INBONIS, it is an honor to continue contributing to such a strategic public effort.”

FIEM is supported by an institutional ecosystem coordinated by the Secretariat of State for Trade, the network of Economic and Commercial Offices (OFECOMEX), and the various technical and evaluation bodies overseeing operations. Collaboration among these institutions and specialized external providers ensures the rigor and technical soundness of the financed projects.

The new mandate positions INBONIS Rating as a strategic partner for Spain’s international trade sector, complementing the cooperation agreement with CESCE acting on behalf of the State, signed in 2023 and renewed in 2025, which recognizes the use of INBONIS credit ratings in corporate risk coverage processes. Together, the FIEM and CESCE collaborations consolidate INBONIS as a key component of Spain’s public financial architecture supporting the international expansion of Spanish companies.

As a member of the Spanish Exporters and Investors Club, and as a company that hosts ICEX interns every year, INBONIS Rating maintains a firm commitment to fostering Spain’s external sector. The agency’s credit ratings have also become a financial passport for Spanish companies bidding on international tenders — especially in markets where creditworthiness is increasingly decisive in supplier selection.

About INBONIS Rating

INBONIS is the pioneering European credit rating agency dedicated to evaluating the creditworthiness of SMEs and midcaps. Since its registration by the European Securities and Markets Authority (ESMA) in 2019, it has issued over 1,200 corporate ratings across 30 countries, both in the European Union and in emerging markets. It is the only rating agency headquartered in Spain with majority Spanish capital, and it is recognized by the Eurosystem as an External Credit Assessment Institution (ECAI).

INBONIS’s mission is to democratize credit ratings to improve SMEs’ access to long-term financing, increase their credibility with business partners, and serve as a tool for financial education. Through this mission, INBONIS aims to foster the growth and competitiveness of companies.

INBONIS is a B Corp committed to contributing positively to society and the environment.