C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

CAIXA PENEDES PYMES 1 TDA, FONDO DE TITULIZACIÓN DE ACTIVOS
Actuaciones sobre las calificaciones de los bonos por parte de Moody's Ratings.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica la siguiente Información Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's Ratings con fecha 10 de octubre de 2025, donde se llevan a cabo las siguientes actuaciones:

- Bono C, subida a **Aaa (sf)** desde **Aa1 (sf).**

En Madrid a 14 de octubre de 2025

Ramón Pérez Hernández
Consejero Delegado

MOODY'S RATINGS

Rating Action: Moody's Ratings upgrades the rating of Class C Notes in CAIXA PENEDES PYMES 1 TDA, FTA

10 Oct 2025

Frankfurt am Main, October 10, 2025 -- Moody's Ratings (Moody's) has today upgraded the rating of Class C Notes in CAIXA PENEDES PYMES 1 TDA, FTA. The rating action is primarily driven by the decrease in country risk as reflected by the upgrade of the sovereign rating and the raise in related local currency country ceiling in Spain.

For additional information on the sovereign action, please refer to the related rating action published on 26 September 2025: "Moody's Ratings upgrades Spain's ratings to A3, changes outlook to stable" available at https://ratings.moodys.com/ratings-news/451408.

....EUR 19.4M Class C Notes, Upgraded to Aaa (sf); previously on Jun 21, 2022 Upgraded to Aa1 (sf)

RATINGS RATIONALE

The rating action is prompted by the raise of Spain's local-currency country ceiling to Aaa.

Decreased Country Risk

Spain's sovereign rating was upgraded to A3 in September 2025, which resulted in a raise in the local-currency bond country ceiling to Aaa.

Spain's country ceiling and, therefore, the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for mezzanine and junior tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies lower probability of high loss scenarios.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our expected default rate and recovery rate assumptions for the portfolio reflecting the collateral performance to date.

The performance of the transaction has continued to be stable since the last review. The total delinquencies stand at 2.24%, with 90 days plus arrears currently standing at 0.43% of current pool balance. Cumulative defaults currently stand at 6.89% of original pool balance as of the reporting date in August 2025 (in line with 6.88% a year earlier).

We assess our current expected default rate at 13.75% of the current portfolio balance and the assumption for the stochastic recovery rate is 65%. We reassessed our SME Stressed Loss assumption for this transaction. The SME Stressed Loss captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. As a result, we have increased the SME Stressed Loss assumption to 28.5% from 26.3%.

We have incorporated the sensitivity of the rating to borrower concentrations into the quantitative analysis. In particular, we considered the credit enhancement coverage of large debtors in the transaction as it shows significant exposure to large debtors. We have also considered the increased borrower concentration by applying an additional stress to the pool default rate of 30%.

Counterparty Exposure

Today's rating action took into consideration the Notes' exposure to relevant counterparties, such as servicer, account bank or swap provider. We concluded that the current rating of the notes is not constrained by these risks.

The principal methodology used in this rating was "SME Asset-backed Securitizations" published in June 2025 and available at https://ratings.moodys.com/rmc-documents/445557. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the rating:

Factors or circumstances that could lead to an upgrade of the rating include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the rating include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

This rating is solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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