

INSTRUMENT RATING  
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## Contacts

### Lead analyst

Anne Guy  
anne.guy@ethifinance.com

### Secondary analyst

Reda Mouaacha  
reda.mouaacha@ethifinance.com

### Committee chair

Marc Pierron  
marc.pierron@ethifinance.com

## Action de notation et justification

- EthiFinance Ratings confirme la notation court-terme du programme NEU CP de Fimalac SE à EF1+ (la plus élevée sur notre échelle de notation CT), pour un plafond d'émission de €700m.
- Cette confirmation s'appuie sur l'excellent profil financier de Fimalac SE, malgré la baisse du ratio de couverture des intérêts due à l'augmentation des taux en 2023. Depuis 2016, le ratio loan-to-value (LTV) de la holding est resté négatif et nous nous attendons à ce qu'il le reste au cours des trois prochaines années. En outre, la holding d'investissement bénéficie d'un bon ratio de couverture de sa dette à court terme par sa trésorerie et ses équivalents de trésorerie, y compris les actifs financiers les plus liquides. La solidité du profil financier de Fimalac SE découle également d'une politique d'investissement prudente, illustrée par le succès de ses investissements à long terme, notamment dans Fitch de 1997 à 2018, et dans le groupe Lucien Barrière de 2011 à 2023.
- Notre notation court terme demeure cependant contrainte par une faible diversification des actifs, tant en valeur que par le nombre de secteurs, en particulier suite à la récente cession du groupe Lucien Barrière. De plus, notre notation tient compte de la liquidité limitée des actifs, bien que cela soit partiellement compensé par le niveau satisfaisant de liquidités dont dispose Fimalac.
- Concernant les enjeux ESG, le conseil d'administration de Fimalac a récemment approuvé une feuille de route définissant des objectifs visant à inclure une analyse de l'impact de la double matérialité, conformément à la directive européenne Corporate Sustainability Reporting Directive (CSRD). Cette intégration devrait être finalisée d'ici 2025. Dans le cadre de cette feuille de route, les premières étapes ont été franchies avec l'inclusion d'une matrice de matérialité pour les risques ESG dans son rapport extra-financier pour l'exercice de 2023, qui inclut également quelques indicateurs de performance ESG au niveau du groupe.

## Description de l'émetteur

Fimalac est une société d'investissements diversifiés et de long terme, opérant principalement dans deux secteurs d'activités : le Digital (incluant Webedia, The BrandTech Group et Partoo) et le Spectacle Vivant (Fimalac Entertainment), avec l'exploitation de salles et la production de spectacles (concerts et pièces de théâtres notamment). Au 1er trimestre 2024, Fimalac a finalisé son investissement dans Casino, le groupe français d'hypermarchés, via un consortium qui détient la majorité des parts de l'entreprise. De plus, le groupe possède un portefeuille d'actifs immobiliers (immobiliers de bureaux et commercial en France, aux États-Unis et au Royaume-Uni), un large portefeuille d'actifs financiers (actions et obligations) et des participations minoritaires stratégiques dans le groupe Financière LOV (Banijay-Endemol et Betclac).

Fimalac est entièrement détenu par Marc Ladreit de Lacharrière et sa famille depuis l'OPAS de juin 2017 et le retrait obligatoire de la cote survenu en juillet 2017. À fin 2023, l'actif net réévalué de Fimalac était estimé à c. €4.0Mds (incluant €1.7Mds en trésorerie nette), marquant une baisse de 11% par rapport à l'année précédente. Cette dernière s'explique principalement par la baisse du dollar ainsi que par une baisse de la valeur des actifs immobiliers et des principales participations de Fimalac. Notre analyse repose sur une approche « holding d'investissement », qui prend en compte les holdings du groupe et qui considère les participations comme des investissements.

## Fondamentaux

### Profil d'activité

#### Politique d'investissement

- Une politique d'investissement prudente, combinant des approches stratégiques et opportunistes

De manière générale, nous considérons la politique d'investissement de Fimalac comme prudente, marquée notamment par une approche stratégique et des opérations opportunistes. Le portefeuille est réparti entre des actifs au profil défensif d'une part, tels que les actifs financiers incluant des dépôts à terme en dollars, et d'autre part, des actifs plus risqués et cycliques, offrant un potentiel de croissance significatif, comme ceux des divisions Digital et Entertainment. Le track record demeure toujours marqué par le succès de son investissement dans Fitch Ratings, avec la cession majeure de sa participation en 2018 pour €2.3Mds. Plus récemment, le groupe a cédé sa participation de 40% dans le groupe Lucien Barrière pour un montant de c. €325m.

Par ailleurs, Fimalac prend en compte les enjeux ESG dans le but de renforcer son engagement et de se conformer à la CSRD. En revanche, sa politique d'investissement n'intègre pas encore ces enjeux.

### Portefeuille d'actifs

- **La valeur des actifs est concentrée dans le secteur du digital, avec des participations minoritaires dans d'autres industries**

À fin 2023, le secteur Digital reste le principal actif de Fimalac (environ 58% de la valeur réévaluée des actifs hors trésorerie d'après EthiFinance Ratings). Cette exposition significative s'est accentuée suite à la prise d'une participation de 12.5% dans The BrandTech Group et à la cession du groupe Lucien Barrière.

Au 1er semestre de 2023, la cession de sa participation de 71.4 % dans Jellyfish à The BrandTech Group, via un échange d'actions, a permis de créer un leader mondial du marketing digital, Fimalac ayant conservé une participation de 12.5% dans The BrandTech Group. Les autres participations notables de Fimalac se trouvent dans les secteurs de la production audiovisuelle (Banijay, Groupe Endemol), des paris en ligne (Betclix), du spectacle vivant (Fimalac Entertainment), de l'hôtellerie (LOV Hôtel Collection) et de la grande distribution (Casino).

- **Une diversification géographique modérée, portée par le groupe Webedia et les actifs immobiliers**

La diversification géographique est principalement portée par le secteur Digital, et notamment le groupe Webedia qui opère dans 15 pays, ainsi que par les actifs immobiliers répartis entre la France, le Royaume-Uni et les États-Unis. De plus, une partie prépondérante de la trésorerie de Fimalac est détenue en dollars, bénéficiant ainsi de taux de rémunération plus élevés par rapport à l'euro, et permettant de diversifier le risque de devise.

- **Une qualité de crédit des actifs moyenne et stable**

Depuis notre dernière revue en 2023, l'impact de la cession du groupe Lucien Barrière, dont la qualité de crédit était bonne, sur la qualité de crédit globale du groupe a été partiellement compensé par l'amélioration des résultats du segment Digital. Cependant, la qualité de crédit des actifs immobiliers s'est légèrement dégradée en raison d'une baisse de leur valeur liée aux conditions du marché. Dans l'ensemble, la qualité de crédit des actifs de Fimalac est restée stable et demeure toujours moyenne.

- **Une liquidité des actifs portée par la trésorerie et les actifs financiers cotés**

Le portefeuille d'actifs de Fimalac est composé principalement de participations dans des entreprises non cotées qui représentaient environ 76% du total des actifs à fin 2023. En termes de liquidité, ces actifs sont considérés moins liquides que la trésorerie disponible et les participations et investissements dans des valeurs mobilières cotées telles que les actions et les obligations (notamment les actions Mercialis, Banijay, et d'autres titres de créances négociables). Par ailleurs, nous avons considéré les actifs investis dans des fonds de capital-investissement comme partiellement liquides.

### Profil financier

#### Politique financière

- **Une politique financière prudente caractérisée par un ratio de LTV négatif**

Fimalac présente une politique financière prudente, qui se caractérise notamment par un ratio de loan-to-value (LTV) négatif depuis 2016. Ce ratio s'explique par une position de trésorerie nette positive grâce aux cessions de Fitch en 2018, et dans une moindre mesure, du groupe Lucien Barrière en 2023.

#### Ratio de levier et de couverture des intérêts

- **Des ratios de crédit solides et une position de trésorerie nette positive**

L'excellent profil financier de Fimalac est un facteur clé de sa notation élevée, du fait notamment de sa position de trésorerie dépassant largement le niveau de sa dette. Cependant, le ratio de couverture des intérêts s'est fortement détérioré, passant de 12.5x en FY22 à 2.5x en FY23. Cette baisse est liée à une exposition de sa dette à des taux d'intérêt variables dans un contexte de hausse des taux, ce qui entraîne une augmentation de la charge d'intérêts, qui est passée de €6.2m en FY22 à €31.8m en FY23. Néanmoins, nous anticipons une légère amélioration de ce ratio à partir de 2025, à mesure que les taux d'intérêt commenceront à diminuer progressivement.

À fin 2023, la dette totale des holdings s'élevait à €699m. Cette dette comprenait €164m de NEU CP (dans le cadre d'un programme de €700m), €200m de dette bilatérale arrivant à maturité en 2025, et €300m à maturité 2028, suite à l'extension de la maturité initiale (2024). Selon les calculs d'EthiFinance Ratings, La position de trésorerie des holdings, y compris les actifs financiers, s'élevait à €2.0Mds à fin 2023, principalement composée de dépôts à terme en dollars, d'actions et d'obligations cotées. De plus, Fimalac a également une avance en compte courant octroyée à son actionnaire direct, Groupe Marc de Lacharrière (GML). En tenant compte des engagements de retraite, des earn-outs des acquisitions et des engagements d'achat d'actions - qui sont supportés par Fimalac pour le compte de ses filiales - la position de trésorerie nette s'élevait à €1.7Mds à fin 2023.

### Profil de liquidité

- **Une liquidité excellente du fait d'une trésorerie conséquente**

Malgré les investissements importants au cours des dernières années, Fimalac maintient un excellent profil de liquidité, renforcé par un profil de refinancement solide et un très bon niveau de liquidités. Ces dernières couvrent largement les échéances à court terme, avec un ratio de couverture d'environ 4.6x selon nos calculs. La trésorerie élargie, incluant les comptes courants à GML et certains actifs financiers moins liquides (avec une décote de 25% sur les fonds de capital-investissement), représente environ 3.3x le montant total de la dette. Cette solide position de liquidité assure à Fimalac une marge confortable pour faire face à ses obligations financières et soutenir ses opérations courantes ainsi que ses investissements.

Dans le cadre de certains emprunts, Fimalac est tenu de respecter des covenants financiers, qui sont calculés sur la base des états financiers consolidés. Ces derniers étaient respectés au 31 décembre 2023.

### Perspectives d'évolution des ratios de crédit (CMEE)

- **CMEE Stable**

D'après notre analyse, le ratio de couverture des intérêts devrait rester autour de son niveau actuel au cours des douze prochains mois. Il convient cependant de noter que Fimalac couvre indirectement ses charges d'intérêts grâce à ses placements en dollars (environ 40% de ses actifs) qui bénéficient de rendements plus élevés que l'euro. Parallèlement, le ratio de LTV devrait rester significativement négatif du fait de la position de trésorerie nette, ce qui compense l'impact négatif de la détérioration du ratio de couverture des intérêts.

## Sensibilité de la notation

- **Liste des notations :**
  - **Notation NEU CP : EF1+**

Facteurs pouvant influencer (individuellement ou collectivement) la notation :

- **Facteurs positifs (↑)**

La notation actuelle de Fimalac est la plus élevée de notre échelle de notation court terme, du fait de l'exceptionnelle liquidité de la société. Notre notation découle d'une très bonne couverture de la dette à court terme ainsi que d'un ratio de LTV fortement négatif. Selon nos projections, nous nous attendons à ce que la société maintienne cet excellent profil financier au cours des trois prochaines années.

- **Facteurs négatifs (↓)**

Nous pourrions envisager une dégradation de la notation à court terme de Fimalac en cas d'utilisation significative de sa trésorerie pour investir dans des actifs par nature moins liquides. De tels changements entraîneraient une détérioration du profil de liquidité et, par conséquent, du ratio de couverture de la dette.

*Disclaimer: The following is a translation of the original rating report in French, which remains the default version. This translation includes no additional figures or reasoning beyond what is contained in the original French version.*

## Rating action and rationale

- EthiFinance Ratings affirms the short-term rating of Fimalac SE's NEU CP programme - for up to €700m - at EF1+ (the highest on our short-term rating scale).
- Our rating affirmation is based on the excellent financial profile of Fimalac SE, despite being somewhat impacted by the decreased interest coverage ratio due to higher interest rates in 2023. The investment holding's LTV ratio has remained at a negative level since 2016, and it is expected to remain that way over our forecast period of three years. Additionally, it has a substantial portion of coverage of its short-term debt through cash and cash equivalents (including the most liquid financial assets). The financial profile is further enhanced by a prudent investment policy, exhibited by the success of its long-term investments, such as in Fitch with an investment tenure from 1997 to 2018, and the Lucien Barrière group from 2011 to 2023.
- However, our short-term rating is constrained by limited asset diversification both in terms of value and industry, particularly following the recent divestiture of the Lucien Barrière group. Additionally, the relative illiquidity of assets presents a limitation, although this is somewhat mitigated by the healthy level of available cash, including liquid financial assets.
- In terms of ESG, Fimalac's board recently approved a roadmap that sets the objectives which aim to include an analysis of the double materiality impact. This is in line with the European Corporate Sustainability Reporting Directive (CSRD), to be completed by 2025. As a part of this roadmap, the initial steps have been taken, with the inclusion of a materiality matrix for ESG risks in its extra-financial report for FY23, which also includes some ESG KPIs at the group level.

## Issuer description

Fimalac is a long-term investment holding company, primarily focusing on two main sectors: Digital (featuring Webedia, The BrandTech Group, and Partoo) and Entertainment (Fimalac Entertainment), which operates theatre chains and concert venues and produces shows (concerts and theatre performances). In the 1st quarter of 2024, Fimalac completed its investment into Casino, a large French hypermarket chain, via a consortium that now owns a majority stake in the company. Additionally, the group owns a portfolio of real estate properties (both office spaces and commercial assets in France, the US and the UK), a large portfolio of financial assets (bonds & equity) and strategic minority stakes in the Financière LOV group (Banijay-Endemol and Betclac).

Fimalac is wholly owned by Marc Ladreit de Lacharrière and his family, following a simplified public offering in June 2017 and the subsequent mandatory delisting in July 2017. As of end-2023, Fimalac's net assets were valued at €4.0bn (including €1.7bn in net cash), marking a 14% decline from the previous year, according to calculations by EthiFinance Ratings. This decline is primarily due to a decrease in the USD as well as a decrease in the value of real estate assets and of main stakes of Fimalac. Our rating is based on our 'investment holding' methodology, which considers the ultimate parent company and its financial subsidiaries while treating operating subsidiaries as investments.

## Fundamentals

### Business risk profile

#### Investment policy

- **A prudent investment policy with both a strategic and opportunistic approach**

Overall, we regard Fimalac's investment policy as prudent, characterized by a blend of strategic and opportunistic operations. The portfolio is balanced between defensive assets, such as financial assets including USD deposits, and riskier, more cyclical assets, which offer significant growth potential, like those in the Digital and Entertainment divisions. The company's robust track record is largely attributed to the successful investment in Fitch Ratings, with the final portion divested in 2018 for €2.3 bn, and more recently, with the divestiture of its 40% stake in the Lucien Barrière group for €325m.

In addition, Fimalac is looking into strengthening its commitment to ESG, and comply with CSRD. However, its investments policy doesn't incorporate these issues yet.

#### Portfolio of investments

- **Asset value is concentrated in the digital marketing sector, with minority participations across other industries**

As of end-2023, the digital division remains the cornerstone of Fimalac, comprising c. 58% of the net adjusted asset

value, excluding cash, according to our calculations. This significant exposure has increased further following the acquisition of a 12.5% stake in The BrandTech Group and the disposal of the Lucien Barrière group.

In the first half of 2023, the divestiture of a 71.4% stake in Jellyfish to BrandTech via a stock swap, facilitated the formation of the world's leading digital-only marketing group, with Fimalac retaining a 12.5% ownership stake in the BrandTech group. Additional assets are in various sectors, including audiovisual production (Banijay, Endemol Group), online betting (Betcltic), live entertainment (Fimalac Entertainment), hotels (LOV Hôtel Collection), and food retail (Casino).

- **A decent geographic diversification driven by Webedia group and real estate assets**

The geographic diversification of the portfolio is primarily driven by the operations of the Webedia group (Digital) across 15 countries, along with real estate assets that are evenly distributed between France, the UK, and the US. A major portion of Fimalac's treasury is held in USD, taking advantage of higher deposit rates compared to the EUR and hedging against currency risk.

- **An average and stable credit quality**

Since our last review in 2023, the impact on overall credit quality from the divestiture of the Lucien Barrière group, which had a good credit quality, was somewhat offset by improved results in the digital segment. However, the credit quality of the real estate assets has slightly deteriorated yoy due to the lower asset values related to market conditions. Overall, the credit quality of Fimalac's assets has remained broadly unchanged YoY, at an average level.

- **Key drivers of asset liquidity: cash and listed financial assets**

Fimalac's investment and financial portfolio is primarily composed of private firms and non-listed securities, which account for around 76%. In terms of liquidity, these assets are considered less liquid compared to cash on hand and investments in listed securities such as stocks, bonds and monetary funds which benefit from a liquidity premium (o/w shares in Mercialis and Banijay, and other listed investment securities). We have also considered a liquid portion of the private equity funds.

## Financial risk profile

### Financial policy

- **A prudent financial policy highlighted by a negative LTV ratio**

The consistently negative LTV ratio since 2016 has been a catalyst in Fimalac's robust financial profile. This is attributed to a high asset value and a minimal debt level along with a strong cash position, which is further supported by the divestitures of Fitch back in 2018, and, to a certain extent, of the Lucien Barrière group in 2023.

### Leverage & coverage

- **Excellent credit metrics with a net cash position**

Fimalac's solid financial profile is the primary reason for its high rating, with a cash position still significantly exceeding its debt level. However, the interest coverage ratio has deteriorated sharply, dropping from 12.5x in FY22 to 2.5x in FY23, according to our calculations. This decline is attributed to some debt exposure to variable rates in a high-interest rate environment, with interest expenses rising to €31.8m in FY23 from €6.2m in FY22. However, we expect this ratio to slightly improve from 2025 onward, on the back of progressive interest rate decreases.

As of end-2023, the total outstanding debt at the holding level was €699m. This included €164m in commercial paper (NEU CP), out of a maximum outstanding amount of €700m, €200m in bilateral debt maturing in 2025, and €300m maturing in 2028; following a recent extension from the initial 2024 maturity. According to EthiFinance Ratings, the holding's cash position, inclusive of financial assets, amounted to €2.0bn at end-2023, primarily consisting of USD deposits, money market funds, listed shares, and bonds. Additionally, Fimalac has a loan in favor of its direct shareholder entity, Groupe Marc de Lacharrière (GML). After accounting for group pension benefits, earn-outs on acquisitions, and the share purchase commitments (assumed to be supported by Fimalac on behalf of its subsidiaries), the net cash position amounted to €1.7bn as of end-2023.

### Liquidity profile

- **Excellent liquidity on the back of a large cash position**

Despite recurring investments over the past years, Fimalac's liquidity risk profile remains superior with a strong refinancing profile coupled with a high level of liquidity. Thanks to its cash on hand, combined with the most liquid portion of its financial assets, it amply covers short-term maturities (by around 4.6x based on EthiFinance Ratings). In addition, when factoring in cash along with the GML current account and some less liquid financial assets (with a discount of 25% on private equity funds), the total amount exceeds the outstanding debt by around 3.5x. This solid

liquidity position allows Fimalac to comfortably meet its financial obligations and support its ongoing operations as well as its investments.

Regarding the two bilateral term loans, Fimalac is required to comply with financial covenants, which are calculated based on its consolidated financial statements. Those were complied with at end-December 2023.

### Credit metrics expected evolution (CMEE)

- **Stable CMEE**

According to our analysis, the interest coverage ratio is expected to remain around its current level for the next twelve months. However, Fimalac indirectly mitigates the exposure to higher interest expenses via significant exposure to the US dollar—approximately 40% of its assets—yielding higher returns from its monetary funds. Meanwhile, the LTV ratio is expected to stay significantly negative, which offsets the negative impact from the interest coverage ratio's deterioration.

### Rating sensitivity

- **List of ratings:**
  - **NEU CP rating: EF1+**

- **Short-term rating positive factors**

The current rating of EF1+ is the highest grade on our short-term rating scale, thanks to Fimalac's exceptional liquidity. Our rating is supported by the resilient coverage of short-term debt along with a significantly negative LTV ratio. According to our forecasts, we expect that this strong financial position will be maintained over the next three years.

- **Short-term rating negative factors**

We may consider downgrading our short-term rating for Fimalac if it utilizes a significant portion of its cash reserves for investments, or in the event of a lower liquidity ranking of some of its financial assets. Such changes would potentially lead to a deterioration of the liquidity profile and, consequently, the debt coverage ratio.

## Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

1. Annual Audit Reports.
2. Corporate Website.
3. Information published in the Official Bulletins.
4. Rating book provided by the Company.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

## Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - Investment Holding : [https://files.qivalio.net/documents/methodologies/CRA\\_192\\_V1.Corporate\\_Rating\\_Methodology\\_Investment\\_Holding.pdf](https://files.qivalio.net/documents/methodologies/CRA_192_V1.Corporate_Rating_Methodology_Investment_Holding.pdf)
  - Corporate Rating Methodology - Short Term : [https://files.qivalio.net/documents/methodologies/CRA\\_191.Corporate\\_Rating\\_Methodology\\_Short\\_Term-202303.pdf](https://files.qivalio.net/documents/methodologies/CRA_191.Corporate_Rating_Methodology_Short_Term-202303.pdf)
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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