HT SUMINISTROS 1 - ODF FINANCIACION

V88608260

STRUCTURED FINANCE

A-(sf)

INSTRUMENT RATING
HT SUMINISTROS 1 – ODF FINANCIACIÓN

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Rating Action

EthiFinance Ratings affirms HT SUMINISTROS 1- ODF FINANCIACIÓN's promissory notes issue rating as "A-(sf)"

Executive Summary

HT SUMINISTROS 1 – ODF FINANCIACIÓN (the "Fund" or the "SF"), is the first compartment of a securitization fund instrument under a promissory note program (hereinafter the "Promissory Notes"), constituted under Spanish Law, opened by its assets, and its liabilities. The Fund is collateralized by Collection Rights assigned to it by three companies ON DEMAND FACILITIES, S.L.U. ("ODF" of the "Servicer"), and its subsidiaries, ENERGÍA LIBRE COMERCIALIZADORA, S.L.U. (ENERLI) and ASAL DE ENERGÍA, S.L. (ASAL) hereinafter the "Assignors". The Collection Rights originate from utilities supply contracts (of electricity, water, gas, or telecommunication) signed between the Assignors and their respective clients. ODF also acts as the Collection Right's Servicer.

The Fund's main credit enhancement is the credit insurance provided by Compañía Española de Seguros de Crédito a la Exportación, S.A. (hereinafter "CESCE") rated by EthiFinance Ratings at "A" with a stable outlook. The credit insurance covers 100% of the face value of the Collection Rights assigned to the Fund.

Fund	Class	Promissory Notes Outstanding Balance (07/04/2026)	Interest Rate	Maturity Date	Collateral Type
HT SUMINISTROS 1 – ODF FINANCIACIÓN	Promissory Notes	6.800.000 €	Fix (Implicit)	Promissory Notes have a maturity between 3 and 731 days	Trade Receivables

*Source: Deed of the Transaction

Fundamentals

- **At the beginning of April 2026, the Fund has a Collection Rights portfolio with a Face Value of c. €5,5MM and an Outstanding Balance of Promissory Notes of €6,8MM.** The Fund's portfolio has evolved from April 2025 to April 2026, with Collection Rights increasing from 3,4MM€ to 5,5MM€ (+62%), while Promissory Notes decreased from 8MM€ to 6,8MM€ (-15%). As a result, the participation of CR over the Promissory Notes has improved from 42% to 80%. Although the Collection Rights remain below the level of Promissory Notes, the remaining gap of approximately 1,3MM€ is fully covered by the available liquidity; thus, being the bank accounts balance of the Treasury account of 387k€, Collections account of 1,5MM€ and Reserves account of 468k€.

- **The WA interest rate for invoiced Collection Rights evolved from 8,35% the last 12 months at the end of March 2025 to 6,68% in the LTM at the end of March 2026, reflecting a normalization of the yield environment following the elevated levels recorded in the prior year.** Pending-invoices consistently registered higher rates than their invoiced counterparts, attributable to the longer days to maturity of the Proforma Invoices compared to real billed Invoices. The overall WA rate for all assigned Collection Rights stands at 13,54% at the end of March 2026.

- **The Outstanding balance of promissory notes decreased from 8MM€ at the end of March 2025 to 6,8MM€ in the current period (-15%), reflecting a lower level of issuance activity during 2025.** This reduction is mainly explained by limited new issuances, particularly the absence of activity between July and September 2025, combined with the natural maturity of existing instruments, which led to a gradual contraction of the balance.

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- **The weighted average (WA) interest rate reflects the average cost of the outstanding active issuance of the promissory notes at each reporting date.** At the end of March 2026, the WA interest of the promissory notes stood at 5,7%.

- **The Insurance Policy covers 100% of the Collection Rights' face value. The Fund can only be assigned the insured amount of a receivable, which under the current insurance policy is 95% of its face value, the remaining 5% belongs to the Assignor.** Furthermore, the purchase price is less than 95% of the receivables' face value, as they are sold at a discount, and therefore the Fund is sure to collect both the interest and principal of the Collection Rights.

- **In September 2025, CESCE affirmed a rating from EthiFinance Ratings of "A" with stable outlook.** The rating is supported by the solid business profile and its position as the second-largest operator in the Spanish credit insurance market, with a market share of approximately 25%. The profitability and technical efficiency remain at high levels, supported by a prudent investment policy focused on capital preservation, with a portfolio primarily composed of fixed income instruments. Financial leverage associated with the Invoice Anticipation Fund is considered a limit, and the group presents a very solid solvency position.
- **In the LTM ending at March 2026, the Current Nominal Value of arrears between 1 to 30 days has remained low (less than 10k€), only with an exception of a notable peak in February 2026, that represented 1,53% of the total portfolio, considering the monthly reports provided by the Management Company**. Arrears between 31 and 60 days remained minimal at 0,023%, while no exposures greater than 60 days were recorded. No claims to the Insurer were made during this period.
- **Future macroeconomic and geopolitical developments may lead to increased volatility in electricity prices** , potentially resulting in higher invoiced amounts and longer arrears periods. This represents a risk factor that should be closely monitored going forward.
- **ODF has a recurring review of daily prices used to estimate Proforma Invoices. Over the period from July 2025 to March 2026, distribution has shown a decrease in participation in the high warning category.** Although High Warning invoices peaked at 60% in August 2025, their proportion has steadily declined since November 2025, reaching levels between 25% and 36% in Q1 2026, while the Comparable category grew, it started to stay stable between 37% and 42% in early 2026.
- **Operational risk is present due to the fact that the estimation of the Proforma Invoices relies on the Assignors, and the estimation methods can present some deviations.** In order to offset this risk, the Management Company and the Assignors have implemented a control to measure the deviations of the daily price of the proforma invoices versus the maximum and minimum prices of previous real invoices, this allows that the estimation is continuously monitored and accurate when the proforma invoice converts into a real invoice.
- **The Fund has three reserve funds to be used in the case of a liquidity shortfall.** The Operating and Liquidation Expenses, as the name suggests, will only cover the operating expenses and liquidation expenses in the case of a liquidity shortfall. On the other hand, the Liquidity Reserve, and the Interest Reserve, can be used to cover any liquidity shortfall not related to the last two points in the priority of payment order.
- **The Assignors' collection accounts have been pledged in favor of the Fund.** Payments from the debtors are made directly to the bank accounts of the Assignors and then transferred to the Fund's account on a daily basis. To mitigate the risk of these funds being comingled, the accounts in which the Assignors receive the payments from the assigned Collection Rights have been pledged in favor of the Fund.
- **ODF Energía has been acquired by Repsol, which took a 70% stake in July 2025. Prior to this transaction, the company was owned by Memento Gestión, an investment firm focused on the development and growth of mid-sized companies**. Repsol is an integrated global energy company with a strong presence across the oil, gas, and electricity value chain, and the acquisition forms part of its strategy to strengthen its position in the corporate energy supply segment.

Sensitivity analysis

Factors that could (individually or collectively) impact the rating.

- **Positive factors (↑).**

The rating could positively be affected by a rating upgrade in CESCE along with a complete mitigation of the operational risk.

- **Negative factors (↓).**

A downgrade of the CESCE´s rating could have an impact. Additionally, the termination or modification of the insurance policy (e.g. limiting the LOI) could also have a negative impact on the Fund´s rating, as is the main credit enhancement of the Fund. An overestimation of the proforma invoices assigned to the Fund. The continued allocation of a material portion of the assets to cash, as opposed to Credit Rights, may result in a negative carry and, consequently, adversely affect the Fund's financial situation.

Description of the Transaction

The SPV is divided into compartments. The assets and liabilities of each compartment belong exclusively to it. The SPV currently only has one compartment. The Collection Rights assigned to the Fund are originated by ODF, ENERLI and ASAL, and are insured by CESCE. At the beginning of April 2026, as shown in the Monthly Report, the Fund's Collection Right's Portfolio had 25.884 Credit Rights with a total Face Value of 5,5MM€.

Main Figures

Main figures	
Issuer	HT SUMINISTROS 1 - ODF FINANCIACIÓN
Purpose	Liquidity and Financing
Fund Type	Open by the assets and liabilities
Underlying Assets	Collection Rights of services provided that have been invoiced or are pending invoicing
Maximum Issuance Amount of the Fund	Up to 200 million euros
Maximum Issuance Amount of the Compartment	Up to 30 million euros
Incorporation Date	24/06/2020
Maturity Date	24/06/2030
Legal Maturity Date	24/06/2032
Promissory Notes Outstanding Balance (07/04/2026)	€6.800.000
Credit Rights Nominal Value (07/04/2026)	€5.492.885
Treasury Account Balance (07/04/2026)	€387.212
Collection Account Balance (07/04/2026)	€1.469.229
Principal and interest payment	At Maturity Date
Listing	Mercado Alternativo de Renta Fija (MARF)

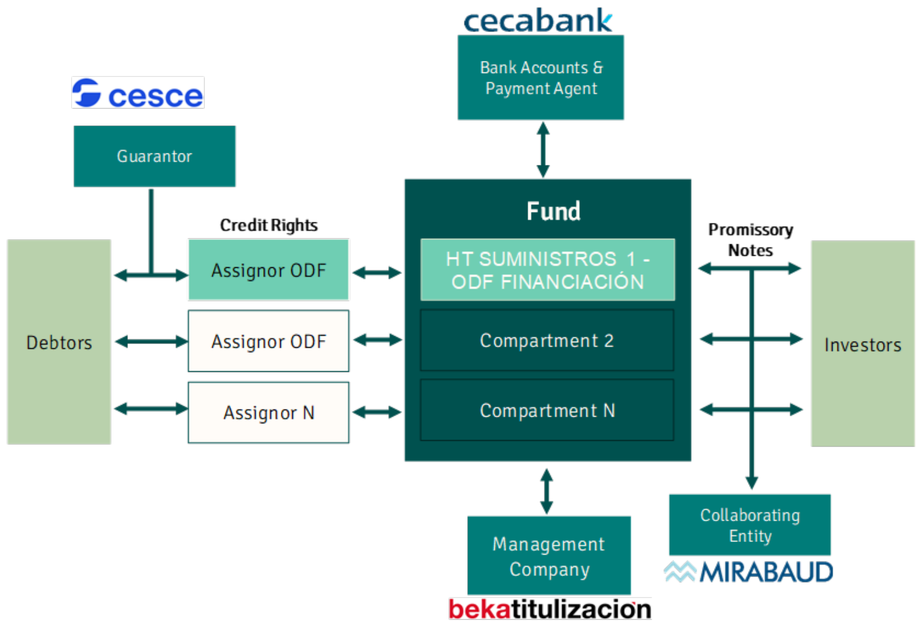
*Source: Deed of the transaction.

Participants

Participants	
Credit Rights Originators and Administrator	On Demand Facilities S.L.U. and subsidiaries: Energía Libre Comercializadora and ASAL de Energía. S.L.
Guarantor	Compañía Española de Seguros de Crédito a la Exportación
Main Collaborating Entity	Mirabaud Securities Limited
Servicer	Beka Titulización. SGFT. S.A.
Payment Agent	CECABANK. S.A
Bank Accounts	CECABANK. S.A
Lawyers	J & A Garrigues. S.L.P.

Source: Term sheet of the Transaction

Operation Diagram



* Source: Beka Titulización and Ethifinance Ratings.

The Underlying Assets

The Fund is backed by Collection Rights. These Collection Rights are assigned to the Fund by ODF, ENERLI, and ASAL. Collection Rights originate from the services provided by the Assignors to their clients. The services provided by the Assignors include electricity, gas, and telecommunication. The Collection Right may come from (i) services provided and invoiced or (ii) services provided pending invoice (proforma). In the second case the Assignors are required to issue the invoice for the service and to compensate the Fund in case the face value of the invoice is lower than the face value of the Pending Invoices.

Description of the Assignors

ON DEMAND FACILITIES, S.L.U. (ODF) commenced operations in late 2004 with a core focus on telecommunication systems design and installation, coupled with energy-efficient infrastructure solutions. The initial phase of operations laid the groundwork for its subsequent evolution into the energy sector. By 2010, ODF has secured licenses as a market operator and entity for electric energy and natural gas, thereby diversifying its revenue streams and expanding its market reach.

At the end of 2016, ENERGÍA LIBRE COMERCIALIZADORA, S.L. (ENERLI) was created to focus on the residential and SME sector. In 2017, ASAL DE ENERGÍA, S.L. (ASAL), a small company directly dedicated to the commercialization of electric energy located in Extremadura, Spain. The two subsidiaries receive financial and operational support from ODF.

The objective of ODF is to obtain resources to finance its current assets to be able to buy in the wholesale market and to generate a larger amount of electricity to supply customers with higher energy demand.

In July 2025, Repsol acquired a 70% equity stake in ODF Energía, which had previously been acquired by Memento Gestión. The current structure of Grupo ODF is as follows:

* Source: ODF and Ethifinance Ratings.

The Insurer

Compañía Española de Seguros de Crédito a la Exportación, S.A. is a multinational mixed-capital company present in Europe and Latin America. CESCE specializes in commercial risk management, and information and technology services. It also acts as the Spanish Export Credit Agency (ECA). It manages export credit insurance on behalf of the State, covering medium and long-term risks.

CESCE has the mission of drive the sustainable, long-term growth of our clients by providing intelligent solutions for the management of trade credit across the entire business value chain market prospecting, risk management and transfer, and access to financing; as well as surety and guarantee solutions that enable them to undertake new projects and business opportunities.

As of September 2025, the insurance company has been reaffirmed by EthiFinance Ratings with an "A" rating, indicating a stable business profile. This rating reflects CESCE's solid business profile with a significant market position as the second-largest operator in the Spanish credit insurance market. The group benefits from an adequate level of diversification across business lines, combining its insurance activities (credit and surety insurance), the management of coverage on behalf of the State as the Spanish Export Credit Agency (ECA), and complementary services such as business information and technological solutions.

From a financial perspective, profitability and technical efficiency remain at high levels, supported by a prudent investment policy focused on capital preservation, with a portfolio primarily composer of fixed income instruments, mainly high credit quality sovereign debt.

The Insurance Policy

The insurance policy is structured around a maximum limit of projected sales (invoiced amounts) of 100MM€, with a threshold set for applicable rates. Payment of the minimum premium is required on the first day of each quarter, starting from the effective date of the insurance period. The policy provides coverage of up to 95% of sales within Spain, ensuring substantial protection against commercial risks.

The policy has a one-year term and is automatically renewed annually under the same conditions unless otherwise agreed by the parties. In this regard, the policy has been extended for an additional calendar year, covering the period from March 1st, 2026 to February 28th, 2027, maintaining the same terms and conditions. The Insurance Policy contemplates a maximum payment period of 150 days. This period begins on the date of default, after which ODF has 60 days to file a claim, followed by a 60-day period in which CESCE determines the compensation amount, and concludes with a 30-day period for CESCE to transfer the payment to the Fund's account.

Sources of information

The credit rating assigned in this report has been made solicited by the originator of the assets, taking part in the process. The credit rating is based in:

1. Public information from public access sources.
2. Information provided by the originator of assets assigned or that shall be assigned to the securitization fund.

From the time of the assignment of the credit rating, all information provided by the originator of the assets, by the servicer of the assets (other than the originator) o by a third participant in the transaction, shall be reviewed and analyzed with the aim to assess the following issues:

1. The performance of the credit quality of the assets comprising the collateral of the Fund.
2. The level of credit enhancement.
3. The evolution of the quantitative triggers of the Fund.
4. The evolution of the qualitative triggers (counterparty risks).

The information has been thoroughly reviewed to ensure that it is valid, coherent and consistent and it is considered as satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information provided 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 :
  - Structured Finance Rating Methodology – Trade Receivables : https://files.qivalio.net/documents/methodologies/CRA 153 V1.Structured Finance Rating Methodology Trade Receivables.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.