

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	Interest Rate	Maturity Date	Collateral Type
		Outstanding Balance (02/04/2025)			
HT SUMINISTROS 1 – ODF FINANCIACIÓN	Promissory Notes	8.000.000 €	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 2025, the Fund has a Credit Right portfolio with a Face Value of c. €3.4MM and Outstanding Balance of Promissory Notes of €8MM.** The Fund's portfolio shrank notably from March 2024 to April 2025, with Credit Rights falling from €9.23M to €3.4M and Promissory Notes from €11.9M to €8M. The participation of the CR over the Promissory Notes dropped from 77.5% to 42.0%, mainly due to adjustments to pending invoice estimates and operational limits under the previous Assignors' shareholder. As of now, the outstanding balance of the Notes exceeds that of the Credit Rights, which could expose the Fund to a negative carry, however, this situation is expected to be solved in the coming months; additionally, it is important to note that this fact is mitigated by the reserves already constituted within the Fund.
- **The Assignors and the Management Company have established additional controls to avoid the overestimation of the face value of the Proforma Invoices.** As a result of last year's findings, additional controls have been implemented. The result of this control, can be shown in the distribution of the purchases that the Fund has been made during the last 12 months, during this period, the Fund acquired €49,3MM of Proforma Invoices and €34,6MM of Real Invoices (representing a 58.8% and 41.2% of the total) showing a more equilibrated composition than last year comparison where the proforma represented c. 80%. It is important to note that the Assignors and the Management Company will continue to monitor the estimation of the Proforma Invoices to avoid any deviation.
- **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.
- **CESCE has a rating from EthiFinance Ratings of "A" with stable outlook.** The rating is supported by high profitability and efficiency, along with very limited financial leverage. CESCE also reports a strong solvency position, resulting in a very conservative investor profile, with a portfolio mainly concentrated on sovereign bonds and diversification through complementary businesses related to its insurance operations.
- **In the last 12 months, some CRs presented arrears mainly between 1 and 30 days, that represented on average 1.2% of the total portfolio.** Arrears between 31 and 60 days represented 0.08%, while arrears greater than 61 days were not present. Additionally, some claims to the Insurer were made for 8.658€, a 0.2% of the total portfolio.

- **Operational risk is present due to the fact that the estimation of the Proforma Invoices rely 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.
- **At the end of March 2025, the spread between the weighted average interest rate accrued by the Promissory Notes and the one accrued by the performing Collection Rights was 6,9pp.** From March 2024 to March 2025 the weighted average paid by the Collection Rights has been 12,9% while, during the same period, the weighted average interest rate paid by the Promissory Notes was 5,95%. The interest rate paid by the Collection Rights is a consequence of the discount applied, which is calculated, among other factors, considering the interest rate of the Promissory Notes and the Fund's expenses.
- **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 Credit Rights have been pledged in favor of the Fund.

Sensitivity analysis

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

- **Positive factors**

The rating could be positively 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 Collection Rights, could 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 2025, as shown in the Monthly Report, the Fund's Credit Right's Portfolio had 33.939 number or CR with a total Face Value of €3.360.718. The total Cash Balance amounted in the Fund's Treasury Account, Collection Account and Reserve Funds €5.408.118 and had issued 80 Promissory Notes that amount €8.000.000.

Main Figures

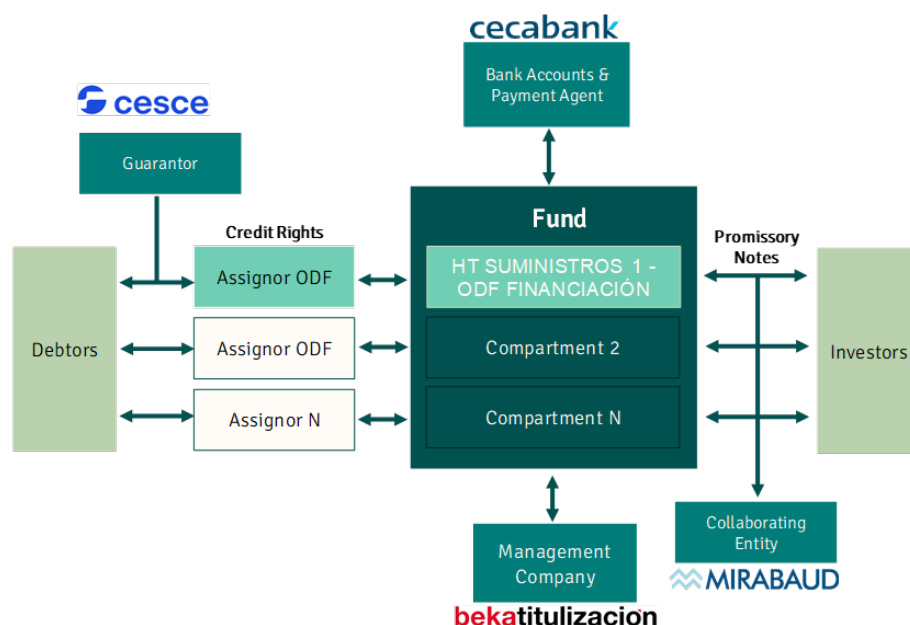
Main figures	
Issuer	HT SUMINISTROS 1 - ODF FINANCIACIÓN
Purpose	Liquidity and Financing
Fund Type	Open by the assets and liabilities
Underlying Assets	Collection Rights of services provided that have been invoiced or are pending invoicing
Maximum Issuance Amount of the Fund	Up to 200 million euros
Maximum 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 (02/04/2025)	€8.000.000
Credit Rights Nominal Value (02/04/2025)	€3.360.719
Treasury Account Balance (02/04/2025)	€693.459
Collection Account Balance (02/04/2025)	€4.714.659
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

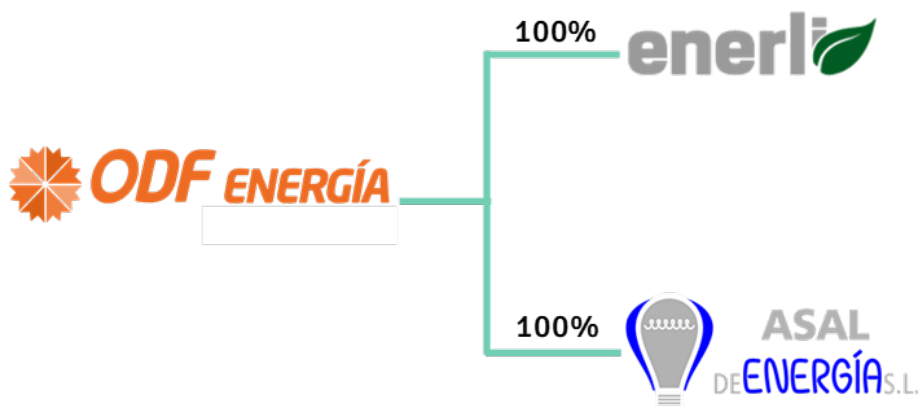
ON DEMAND FACILITIES, S.L.U. (ODF) commenced operations in late 2004 with a core focus on telecommunication systems design and installation, coupled with energy-efficient infrastructure solutions. The initial phase of operations laid the groundwork for its subsequent evolution into the energy sector. 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.

On November 2024, EiDF reached with Memento Gestión an agreement that allows Memento Gestión to reacquire back ODF Energía. The acquisition was carried out by mutual agreement between the companies, with the strategic objective of reincorporation of ODF while allowing EiDF to reduce its debt. Memento Gestión is a company whose corporate purpose is the commercialization of energy along with the energy consulting, based in Seville, Andalusia.

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.

As of 2025, CESCE remains being one of the leading credit insurance providers in Spain, maintaining a market share above 20%, just behind Atradius. Its subsidiary Informa D&B continues to hold a dominant position as the leading provider of commercial, financial, sectorial and marketing information services in the country. However, CESCE's involvement in business management and technology services has shifted following the sale of a majority stake in its subsidiary CTI Soluciones to Teknei Information Technology earlier this year. This marks a strategic realignment of CESCE's portfolio while reinforcing its core activities in credit insurance and business information.

On September 2024, EthiFinance Ratings upgraded the rating of CESCE from "A-" to "A" maintaining the stable outlook.

The rating upgrade is supported by the upgrade of the Kingdom of Spain's rating from "A-" to "A" with a Stable outlook. The rating is supported by high profitability and efficiency, along with very limited financial leverage. CESCE also reports a strong solvency position, resulting in a very conservative investor profile, with a portfolio mainly concentrated on sovereign bonds and diversification through complementary businesses related to its insurance operations.

The Insurance Policy

The insurance policy is structured around a maximum limit of projected sales (invoiced amounts) of €100MM. The provisional premium for commercial risks amounts to €122.100. 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 year-length term and is automatically renewed annually under the same conditions, unless otherwise agreed by the parties. The Insurance Policy contemplates a maximum payment period of 150 days. This period begins on the date of the default, after which ODF has 60 days to claim the insurance, followed by a 60-day period in which CESCE must determine the compensation amount, and ends with a 30-day period in which CESCE must transfer the amount 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) or 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 provided ancillary services to related third parties of the rated entity, but not to the rated entity. However, according to our Conflict of Interest Policy, it does not involve a conflict of interest, since the aggregate sale does not exceed 5% of net turnover.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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