



ISSUER RATING
LongTerm

OUTLOOK
Stable

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Rating Action & Rationale

EthiFinance Ratings affirms the European Investment Fund's (EIF) long-term credit rating at AAA, maintaining its Stable Outlook.

The AAA credit rating reflects the EIF's **very strong shareholder support** from highly creditworthy public institutions, notably the European Investment Bank (EIB) and the European Union, represented by the European Commission (EC). The Fund is strategically important to its shareholders due to its clearly defined mandate to enhance access to finance for small and medium-sized enterprises (SMEs) across Europe and its central role in the implementation of EU public policy objectives. **This exceptional level of institutional support results in a one-notch uplift from the EIF's stand-alone credit profile, which EthiFinance Ratings assesses at AA+.**

The EIF operates within a **robust and conservative risk management framework**, with activities governed by mandates from the EIB, the EC and other contributors. These mandates define clear objectives and risk limits, significantly limiting discretion and ensuring alignment with the Fund's public mission. In addition, the EIF benefits from **high diversification** across financial instruments, sectors and geographies, which mitigates concentration risks and supports the resilience of its business and risk profile.

The Fund's **financial profile is very strong**, supported by a diversified and largely recurring income base. Commission income remains the main revenue source, accounting for 56% of total income in 2024, complemented by income from private equity investments and interest and similar income. Profitability remains positioned in the upper range of EthiFinance Ratings' methodology, with a pre-tax margin of 53.4% in 2024 and an EBITDA-to-AUM ratio of 0.34%, reflecting strong operating performance despite some inherent volatility linked to fair value movements on private equity investments.

The EIF's **financial flexibility and capitalisation are assessed as very strong**. Liabilities mainly reflect an operational funding line provided by the EIB under the InvestEU Programme, used to finance guaranteed funded operations carried out on behalf of the EU. As loan repayment is secured by cash inflows from the underlying portfolio and ultimately backed by the EU budgetary guarantee, these liabilities do not constitute conventional financial debt and do not materially increase the EIF's risk profile. Capitalisation remains robust, with a high equity-to-assets ratio and substantial loss-absorbing capacity.

While the EIF's profitability may exhibit some volatility in adverse economic conditions—particularly if increased SME defaults were to trigger higher guarantee payments—this risk is mitigated by the Fund's conservative risk framework, very low observed default rates on guarantees, strong capital buffers and the continued support of its shareholders. **Overall, the exceptionally strong shareholder support fully supports the uplift from the stand-alone credit profile to the AAA credit rating.**

Executive Summary

The European Investment Fund (hereinafter, EIF or the Fund) is an integral part of the European Investment Bank Group, the European Union's lending arm. EIF provides risk finance to small and medium-sized enterprises (SMEs) across Europe. Its shareholders include the European Investment Bank (EIB), the European Union (EU), represented by the European Commission (EC), and various public and private financial institutions.

Fundamentals

- **Very strong shareholder support from highly creditworthy public institutions**, including the EIB and the EU, represented by the EC, whose maximum creditworthiness underpins the EIF's AAA rating. The strong and demonstrable willingness of shareholders to provide support reflects the Fund's strategic importance in delivering EU policy objectives and is reinforced by their majority ownership of 89.4% as of end-2024. This shareholder support provides a one-notch uplift over the EIF's stand-alone credit profile, assessed by EthiFinance Ratings at AA+.
- **Clear and policy-driven mandate to enhance access to finance for European SMEs**, achieved through the development and deployment of targeted financial instruments offered to a wide range of financial intermediaries, including banks, guarantee institutions and investment funds.
- **Key institutional role within the European Investment Bank Group**, with the EIF supporting EU public policy objectives through the design, implementation and scaling-up of financial instruments, notably under EU flagship programmes such as InvestEU.
- **Robust and conservative risk management framework**, with activities governed by mandates from the EIB, the EC and other third parties. These mandates define clear objectives, risk limits and operational guidelines, significantly limiting managerial discretion and ensuring strict alignment with the EIF's public mission and risk appetite.
- **High diversification across instruments, sectors and geographies**, supporting SMEs through guarantees,

private equity investments and other financial initiatives. As of end-2024, financial guarantees were spread across 40 countries and PE investments were well diversified across funds, strategies and regions, contributing to effective risk dispersion.

- **Very strong financial flexibility and limited leverage**, with liabilities primarily reflecting an operational funding line from the EIB under the InvestEU Programme used to finance guaranteed funded operations carried out on behalf of the EU. As loan repayment is secured by portfolio cash inflows and backed by the EU budgetary guarantee, these liabilities do not constitute conventional financial debt and do not materially increase the EIF's risk profile.
- **Stable and well-diversified income structure**, with commission income remaining the main revenue source. In 2024, commission income accounted for 56% of total income, followed by net income from PE investments (16%) and interest and similar income (15%), supporting earnings resilience.
- **Very strong and stable profitability**, supported by a diversified and recurring income base. The pre-tax margin increased slightly to 53.4% in 2024 (2023: 52.6%), despite some historical volatility linked to fair value movements on PE investments at FVTPL. EBITDA increased to €313.0m in 2024, and the EBITDA-to-AUM ratio improved to 0.34% (2023: 0.28%).

Main Ratios

Key Financial Indicators	Yearly				
	2020	2021	2022	2023	2024
In thousands of €					
Net profit	128.597	564.357	70.414	233.743	279.773
Total income	259.203	366.794	339.592	444.197	524.385
Commission income	167.000	207.724	203.155	265.637	293.086
Commission income/Total income	64%	57%	60%	60%	56%
EBITDA	75.453	150.476	132.098	246.722	312.991
Total assets	3.256.016	5.186.617	5.495.946	6.553.937	7.788.711
Equity	1.978.726	3.974.049	4.368.892	4.595.206	4.865.812
Total exposure at risk	5.527.889	10.872.259	9.450.662	8.966.864	8.956.208
Default rate on guarantee transactions	0,3%	0,1%	0,1%	0,1%	0,1%
Total assets under management	53.410.000	71.670.000	82.300.000	90.880.000	91.730.000
Pre-tax income margin	49,6%	153,9%	20,7%	52,6%	53,4%
EBITDA/AUM	0,17%	0,24%	0,17%	0,28%	0,34%
Financial debt/EBITDA	0	0	0	0	0

Outlook

The Stable outlook reflects EthiFinance Ratings' expectation that the EIF will maintain its very **strong credit profile**, supported by continued **strong shareholder backing from the EIB and the EU** and its **clearly defined policy-driven mandate**. The outlook also assumes the preservation of robust capitalisation, very strong financial flexibility, stable asset quality and conservative risk management, despite the ongoing scaling-up of activities under EU programmes.

Rating Sensitivities

Factors that individually or collectively could impact the rating:

- **Factors which could lead to an upgrade**

Not applicable.

- **Factors which could lead to a downgrade**

The rating could be downgraded if the EIF's strategic role in enhancing access to finance for SMEs in Europe were to weaken materially, resulting in a reduction in the level of support from its shareholders. In addition, a significant and sustained deterioration in the Fund's financial profile could exert negative pressure on the rating, particularly if financial flexibility were to be impaired through the issuance of conventional financial debt, or if profitability were to decline structurally, with a sustained pre-tax income margin falling below 15% and an EBITDA-to-AUM ratio declining below 0.1%.

Company Profile

As part of the European Investment Bank Group, the EIF is a key provider of risk finance to small and medium-sized enterprises (SMEs) across Europe. As of 31 December 2024, the EIB held 59.7% of the shares, the EU represented by the EC held 29.7% and 39 financial institutions held 10.6%. The Fund carries out its activities using either its own resources or those provided by the EIB, the EC, any EU Member States or other third parties.

Driven by a long-term public policy mandate, the EIF benefits from stable growth in AUM. As of 31 December 2024, total assets under management (AUM), defined as the initial resources and contributions allocated to each mandate, amounted to €91.73bn (2023: €90.88bn). The EIF has deployed €14.4bn during the year (2023: €14.9bn).

The EIF was incorporated on June 14th, 1994, in Luxembourg, as an international financial institution to contribute to the pursuit of the objectives of the EU. Its two main activities include the provision of guarantees and the acquisition, holding, managing and disposal of equity participations of SMEs within the EU and the EFTA countries.

The AAA rating reflects EIF's strong shareholder support and its strategic role in advancing EU objectives by fostering a sustainable financing ecosystem for SMEs.

Strong geographic diversification supports the EIF's risk profile by ensuring a balanced distribution of recipients across countries and sectors. As of 31 December 2024, the EIF's financial guarantees were spread over 40 countries, with Romania holding the largest share at 14.9% (2023: 15.0%), followed by Poland 12.1% (2023: Spain, 11.4%) and Spain at 11.7% (2023: Poland, 9.1%).

The EIF's PE investment activity is mainly focused on Europe, with limited exposure outside the region. As of 31 December 2024, France had the largest weight with 9.7% (2023: 11.4%), followed by the United Kingdom with 8.0% (2023: 8.3%) and Germany with 7.0% (2023: United States, 7.3%).

The EIF operates under a conservative risk management framework, guided by strict standards and controls defined by mandates from the EIB, the EC and other contributors. This framework limits discretion, ensuring alignment with its mission and risk parameters, which EthiFinance Ratings considers a key rating strength.

Credit risk is managed through policies defined in the EIF's statutes and Credit Risk Policy Guidelines. The statutes of the EIF limit guarantee operations to five times the subscribed capital, amounting to €7.37bn at year-end 2024, as per amendment approved by the Board of Directors. Hence, the €8.96bn exposure at risk, together with the funded exposure of €513.9m in respect of ABS investments was below the statutory limit of €36.85bn. Only 0.1% of the financial guarantees had a rating below investment grade.

Overall, the EIF's strong shareholder support, policy-driven mandate and conservative risk framework underpin its very strong creditworthiness and are fully consistent with the AAA rating.

Financial Profile

Results and Profitability

In 2024, the EIF reported a strong improvement in results, driven by broad-based income growth, reflecting both favourable market conditions and the continued expansion of its mandate-related activities.

Net interest and similar income increased by 38% to €77.13m (2023: €55.78m), primarily supported by higher returns on debt investments. This included higher interest on the treasury portfolio, microfinance loans and debt investments at FVTPL. Net interest income on bank current accounts also contributed to the increase.

Net income from PE investments rose by 34% to €86.04m (2023: €64.39m), mainly due to higher dividend income.

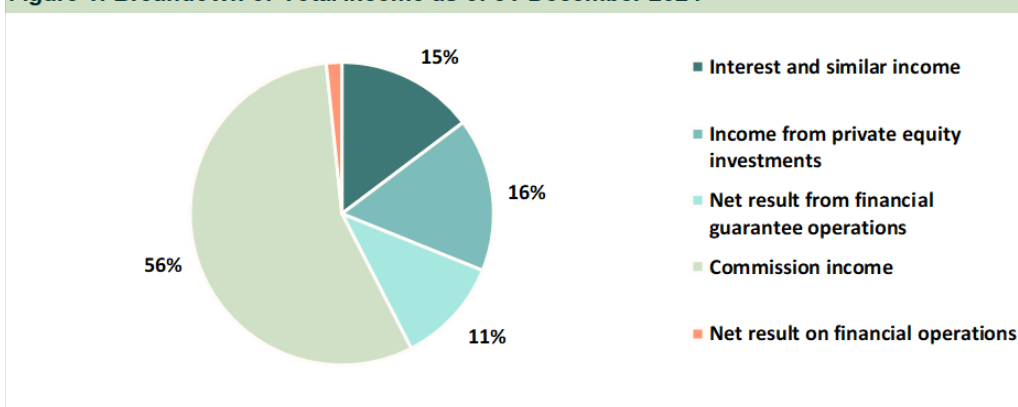
Net result from financial guarantee operations declined slightly by 2% to €59.45m (2023: €60.46m). This result mainly relates to guarantees provided on senior and/or mezzanine tranches of notes issued through SME securitization transactions.

Commission income remained the EIF's largest revenue source and increased by 10% to €293.08m (2023: €265.64m), driven by higher activity under EIB mandates, EC mandates, and Regional and Funds of Funds mandates. The composition remained well balanced, with EIB mandates accounting for 27%, EC mandates for 35%, and Regional and Funds of Funds mandates for 38%.

Net result on financial operations improved to €8.67m, compared to a loss of €2.11m in 2023. This was mainly driven by gains arising from foreign currency transactions and cash positions, partially offset by higher realised losses on debt investments at amortised cost.

As a result, **total income** increased by 18% to €524.38m (2023: €444.20m). Total income was primarily composed of commission income reaching 56% of the total, followed by net income from PE investments (16%), interest and similar income (15%), net results from financial guarantee operations (14%) and net result on financial operations (2%).

Figure 1: Breakdown of Total Income as of 31 December 2024



Source: EIF & EthiFinance Ratings

Operating expenses increased by 22% to €261.28m (2023: €214.83m), reflecting increased activity levels. The cost/income ratio rose slightly from 48% to 50%, but remained indicative of strong efficiency and compares favourably with previous years.

Operating profit increased by 15% to €263.10m (2023: €229.37m), supported by strong income growth, which more than compensated for the increase in operating expenses.

Profitability metrics remained strong. **EBITDA** rose by 27% to €312.99m (2023: €229.45m), while **total AUM** increased modestly by 1% to €91.73bn (2023: €90.88bn). Therefore, **EBITDA relative to AUM** improved from 0.28% to 0.34%, showing the EIF's strong ability to generate returns on managed resources.

The **result generated by changes in fair value** amounted to €16.67m in 2024, up from €4.37m in 2023. This improvement was mainly driven by positive fair value changes in PE investments measured at FVTPL (+€34.28m), partially offset by negative fair value changes in financial guarantees at FVTPL (-€13.55m) and debt investments at FVTPL (-€9.77m). While inherently volatile, this component contributed positively to overall profitability in 2024.

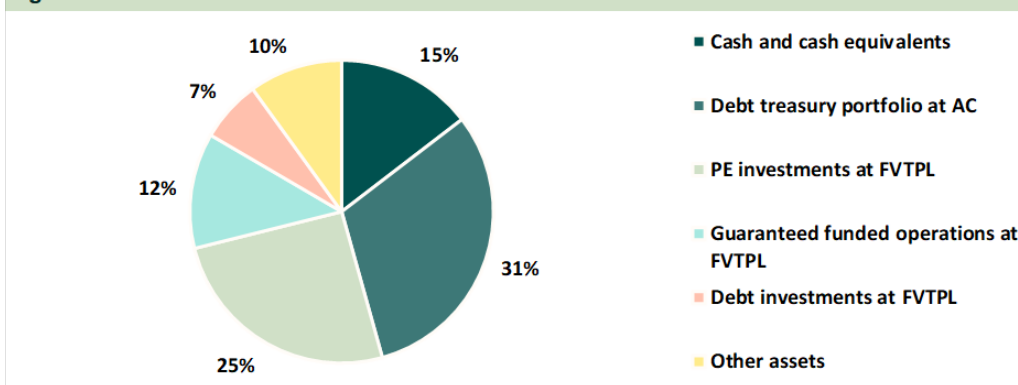
Net profit increased by 20% to €279.77m (2023: €233.74m), reflecting the solid improvement in operating profit and the favourable contribution from fair value movements.

The EIF's **margin before taxes** remained exceptionally high, increasing slightly from 52.6% to 53.4%. This highlights the Fund's ability to sustain very strong profitability despite historical volatility stemming from fair value adjustments. Overall, profitability is assessed as very strong.

Asset Quality and Risk Exposure

As of 31 December 2024, **assets** totalled €7.79bn, up 19% compared to €6.55bn a year before, reflecting both balance sheet expansion and higher activity under mandate-related programmes. The largest exposures comprised the debt treasury portfolio at amortized cost (31%), PE investments at FVTPL (25%), cash and cash equivalents (15%), guaranteed funded operations at FVTPL (12%) and debt investments at FVTPL (7%).

Figure 2: Breakdown of Assets as of 31 December 2023



Source: EIF & EthiFinance Ratings

Liquidity levels strengthened further in 2024. **Cash and cash equivalents** increased to €1.13bn (2023: €813.80m), supporting a strong liquidity buffer. These were composed of €647.22m in current accounts (57%) and €487.93m in money-market instruments and short-term securities (43%). The effective interest rate on short-term bank deposits declined from 4.78% to 3.71%, reflecting changing market conditions, but remained supportive of income generation.

Financial instruments at amortised cost increased by 4% to €2.48bn (2023: €2.38bn) and mainly comprised the treasury portfolio. Disposals of debt investments remained infrequent and insignificant in volume, consistent with the EIF's intention to hold these assets to collect contractual cash flows.

The **treasury portfolio** increased by 3% to €2.42bn (2023: €2.35bn) and consisted of long-term bank deposits and a diversified long-term debt portfolio across 35 countries, including bonds issued by EU sovereigns and non-EU sovereigns, as well as corporate issuers. Portfolio management has been outsourced to the EIB. The largest country exposures were France, Spain, United States, Germany, and Japan, which jointly represented 43% of total nominal value. In nominal terms, 83.5% of the portfolio had a duration of five years or less, limiting interest rate risk. Credit quality remained high, with all debt instruments rated investment grade. The average yield at cost increased from 0.57% to 1.06%, reflecting higher returns.

Financial instruments at FVTPL increased by 26% to €3.45bn (2023: €2.74bn) and comprised PE investments, guaranteed funded operations and debt investments.

PE investments increased by 10% to €1.98bn (2023: €1.80bn). The portfolio mainly consisted of investments in PE funds and exposures under the InvestEU Programme through various vehicles. These funds are typically structured as Limited Partnerships, under which the EIF commits capital to be drawn at the discretion of the General Partner. The portfolio was well diversified across investment strategies, including venture capital (39%), infrastructure (21%), private equity (20%), private debt (19%) and generalist strategies via fund-of-funds vehicles (1%).

Diversification within the PE portfolio remained a key risk mitigant. The largest single fund represented only 1.4% of total fair value, while the ten largest funds accounted for 9.3% in aggregate. Geographic exposure was well spread, with France, the United Kingdom, Germany, the United States and Spain jointly representing 36% of total value. From a sectoral perspective, excluding generalist strategies, the largest exposures were to Information and Communication Technologies (17%) and Life Sciences (5%), reflecting the EIF's focus on innovation-driven sectors.

Guaranteed funded operations at FVTPL increased sharply to €960.14m in 2024, from €401.81m in 2023, reflecting the scaling-up of InvestEU-related activities. These operations include PE investments and capacity-building investment operations carried out by the EIF on behalf of the EU, represented by the EC. The financial assets are fully guaranteed by the InvestEU budgetary guarantee and funded through a credit line provided by the EIB. Fair value fluctuations are fully neutralised by the guarantee, and all risks and rewards ultimately accrue to the EU. As a result, the EIF is not exposed to the underlying credit risk of these operations and only retains residual counterparty risk to the EU, which we consider to have a very strong capacity to meet its obligations.

Debt investments at FVTPL declined slightly by 4% to €513.93m (2023: €534.51m), reflecting net disposals during the year. This portfolio includes financial assets with fixed or determinable payments that are not quoted in active markets.

Financial guarantee contracts represent a core activity of the EIF and require the Fund to compensate the holder of a debt instrument in the event of debtor default. On the asset side, financial guarantees amounted to €21.25m, representing the present value of expected future premium inflows. On the liability side, provisions for financial guarantees stood at €10.46m, reflecting a very low level of observed defaults.

Total exposure at risk from guarantee transactions remained broadly stable at €8.96bn (2023: €8.97bn), with an exceptionally low default rate of 0.1%, unchanged from the previous year. Transactions under review increased to 4.0% (2023: 2.5%), but remain manageable and do not point to a material deterioration in portfolio quality.

Capitalisation and Leverage

As of 31 December 2024, **liabilities** totalled €2.92bn, up 49% compared to €1.96bn a year before. This increase was primarily driven by the expansion of mandate-related activities under the InvestEU Programme. Liabilities mainly comprised the funding line provided by the EIB under financial liabilities at amortised cost (57%), retirement benefit obligations (17%), and other liabilities such as related party payables, employee benefit payables and trade creditors (26%).

Financial liabilities at amortised cost rose sharply to €1.65bn (2023: €874.45m). This 89% increase exclusively reflects the drawdown of the EIB funding line used to finance investments under the InvestEU Programme classified as guaranteed funded operations. Loan repayment is secured by cash inflows generated by the underlying investment portfolio and ultimately backed by the InvestEU budgetary guarantee. As a result, this funding line is considered operational in nature rather than a conventional form of financial debt. Accordingly, EthiFinance Ratings views the EIF's financial flexibility as very strong, as the increase in liabilities does not materially weaken its risk profile or constrain its balance sheet.

Capitalisation remained robust in 2024. **Equity** increased by 6% to €4.87bn (2023: €4.59bn), supported by strong profit

generation, higher retained earnings and an increase in the statutory reserve, partially offset by dividend distributions. In line with its statutes, the EIF is required to allocate at least 20% of its annual net profit to the statutory reserve until it reaches 10% of the subscribed capital, which amounted to €7.37bn in 2024. Dividends distributed during the year amounted to €22.94m (2023: €13.17m), reflecting a prudent and conservative payout policy.

The **equity-to-assets ratio** declined to 62% from 70% in the previous year, driven by the balance sheet expansion associated with the EIB funding line under the InvestEU Programme. Nevertheless, this level remains very high and continues to reflect the EIF's strong capital buffer and substantial capacity to absorb potential losses. Overall, capitalisation and leverage metrics remain fully consistent with the EIF's AAA rating.

Environmental, Social & Governance

The EIF's activities are inherently aligned with EU policy objectives, particularly in fostering sustainable economic growth, innovation and social cohesion through improved access to finance for SMEs. Environmental considerations are primarily embedded at the programme and mandate level, reflecting EU-wide priorities, while the Fund's direct environmental risk exposure remains limited. From a social perspective, the EIF plays a key role in supporting employment, entrepreneurship and financial inclusion across Member States. Governance is underpinned by a strong institutional framework, robust oversight mechanisms and high transparency standards, reflecting its ownership structure and close alignment with the European Investment Bank Group.

Scorecard

				Final score
European Investment Fund				AAA
	Data	Score	Weight	Subtotal
OPERATING ENVIRONMENT				15%
Sovereign risk				5%
Sovereign rating				
Industry sector and Regulation				10%
Regulatory standards				
Strength of the sector				
BUSINESS PROFILE				45%
Business model				15%
Geographical diversification				
Product diversification				
Distribution				
Positioning				8%
AuM				
Management & Governance				23%
Risk management				
Management quality & Execution				
Governance				
FINANCIAL PROFILE				40%
Financial flexibility				20%
Debt/EBITDA				
Asset liability management				
Profitability				20%
Pretax Income margin				
EBITDA/AuM				
Adjustments				
Shareholders' support				

Financial Statements

INCOME STATEMENT

In thousands of €	2020	2021	2022	2023	2024
Interest and similar income	14.842	10.608	17.854	55.785	77.130
Income from private equity investments	17.434	61.060	48.695	64.392	86.039
Net result from financial guarantee operations	69.690	74.447	70.040	60.464	59.453
Commission income	167.000	207.724	203.155	265.637	293.086
Net result on financial operations	-9.790	12.929	-183	-2.115	8.672
Other operating income	27	27	32	34	4
Wages and salaries	-74.848	-83.624	-74.958	-83.484	-90.955
Social security and contribution costs	-75.143	-88.057	-76.443	-67.525	-72.013
Other administrative expenses	-33.759	-44.637	-56.387	-73.742	-98.243
Depreciation and amortisation	-58	-61	-86	-77	-73
OPERATING PROFIT FOR THE FINANCIAL YEAR	75.395	150.415	131.718	229.370	263.101
Net result from financial instruments at FVTPL private equity investments	52.960	414.956	-39.033	-9.611	24.671
Net result from financial instruments at FVTPL financial guarantees	-592	74	-10.663	7.549	-5.999
Net result from financial instruments at FVTPL debt investments	384	-1.220	-11.280	7.245	-2.526
Expected credit loss allowance financial guarantees	529	58	-57	-76	-29
Expected credit loss allowance debt investments	-79	74	-270	-734	555
PROFIT OF THE YEAR GENERATED BY THE CHANGE OF THE FAIR VALUES	53.202	413.942	-61.304	4.373	16.672
NET PROFIT FOR THE FINANCIAL YEAR	128.597	564.357	70.414	233.743	279.773
Other comprehensive income	-139.941	210.246	339.471	-24.776	13.770
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	-11.344	774.603	409.885	208.967	293.543

BALANCE SHEET

In thousands of €	2020	2021	2022	2023	2024
ASSETS					
CASH AND CASH EQUIVALENTS	228.209	284.940	452.589	813.805	1.135.144
FINANCIAL INSTRUMENTS AT AMORTISED COST	1.212.023	2.449.586	2.437.805	2.382.332	2.476.734
Debt Treasury portfolio	1.206.789	2.445.698	2.424.685	2.352.145	2.422.493
Debt Microfinance Loans	5.234	3.888	13.120	15.603	22.171
Guaranteed funded operations				14.583	32.071
FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	1.305.428	1.920.756	2.053.725	2.735.913	3.454.076
Private equity investments	982.457	1.539.718	1.578.088	1.799.601	1.980.000
Debt investments	322.971	381.039	402.815	534.506	513.935
Guaranteed funded operations			72.823	401.806	960.141
FINANCIAL GUARANTEES	33.923	32.688	16.667	20.375	21.253
OTHER ASSETS	475.565	497.186	533.893	600.224	700.554
INTANGIBLE ASSETS	580	1.219	1.071	1.139	844
PROPERTY AND EQUIPMENT	288	242	196	150	104
TOTAL ASSETS	3.256.016	5.186.617	5.495.946	6.553.937	7.788.711

LIABILITIES

PROVISIONS FOR FINANCIAL GUARANTEES	11.894	11.414	13.050	11.752	10.461
RETIREMENT BENEFIT OBLIGATIONS	803.643	667.533	391.067	456.928	485.310
FINANCIAL LIABILITIES AT AMORTISED COST			157.866	874.447	1.655.464
OTHER LIABILITIES AND PROVISIONS	461.753	533.621	565.071	615.605	771.665
TOTAL LIABILITIES	1.277.290	1.212.568	1.127.054	1.958.731	2.922.899

EQUITY

SHARE CAPITAL	900.000	1.460.000	1.460.000	1.474.000	1.474.000
Subscribed	4.500.000	7.300.000	7.300.000	7.370.000	7.370.000
Uncalled	-3.600.000	-5.840.000	-5.840.000	-5.896.000	-5.896.000
SHARE PREMIUM	437.772	1.098.491	1.098.491	1.115.009	1.115.009
STATUTORY RESERVE	424.406	450.000	562.871	576.954	623.703
RETAINED EARNINGS	87.951	401.201	1.177.116	1.195.500	1.373.327
Result brought forward after allocation approved by AGM	557.056	660.060	1.096.504	1.139.663	1.303.721
Remeasurement of the defined benefit obligations	-469.105	-258.859	80.612	55.836	69.606
PROFIT FOR THE FINANCIAL YEAR	128.597	564.357	70.414	233.743	279.773
TOTAL EQUITY	1.978.726	3.974.049	4.368.892	4.595.206	4.865.812
TOTAL LIABILITIES & EQUITY	3.256.016	5.186.617	5.495.946	6.553.937	7.788.711

Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

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.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

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 :
 - Asset Manager Rating Methodology : https://files.givalio.net/documents/methodologies/CRA_169_V1.Asset Manager Rating Methodology.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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