



INSTRUMENT RATING
LINKFACTOR TRADE
RECEIVABLES EUR 1 FT

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Rating Action

EthiFinance Ratings affirms the Fund's notes issue at "A-"

Executive Summary

Linkfactor Trade Receivables EUR 1, FT (the "FT" or the "Fund") is a Special Purpose Vehicle established under Spanish law in December 2022, open as to its assets and liabilities. The Fund issues promissory notes under the Promissory Notes Programme. The Fund's scheduled maturity date is 15 December 2029, while its legal final maturity date is 15 December 15, 2031.

The collateral consists of Credit Rights assigned to the Fund by Link Private Debt S.A. (hereinafter, "Link Private Debt" or the "Assignor"). These Credit Rights originate from the Assignor's clients, who are also the Indirect Debtors, and are related to their commercial activities or services delivered to the Direct Debtors. Until the end of January 2025, all assigned Credit Rights had recourse against the clients or Indirect Debtors. On 25 March 2025, the Fund's deed was amended to allow the acquisition of non-recourse Credit Rights, which are insured under the CESCE insurance policy. In addition, the insurance provider covering the recourse Credit Rights was replaced with Atradius, becoming the new insurer in substitution of Euler Hermes. The Atradius insurance policy has a one-year term and became effective in January 2026, while the CESCE policy continues to provide coverage for the non-recourse Credit Rights and was renewed in 2026 for an additional year under the same terms and conditions.

Fund	Class	Outstanding Promissory Note Balance (31/01/2026)	Coupon	Maturity Date	Collateral Type
Linkfactor Trade Receivables EUR 1, FT	Promissory Notes	15.200.000 €	Fix (Implicit)	Each Promissory Note will have a maturity between 3 and 731 days	Trade Receivables

*Source: Deed of the transaction.

Fundamentals

- As of January 2026, the Outstanding Balance of Credit Rights stands at €9,8MM according to the Monthly Report delivered by TDA, reflecting a slight increase compared to €9,7MM reported in January 2025. In terms of funding, the Outstanding Balance of Promissory Notes amounts to €15,2MM, while it stood at €13,7MM in January 2025.
- During the last 12 months (LTM) from the end of January 2025 to January 2026, the Fund acquired 5.927 Credit Rights with a total nominal value of €58,4MM, broadly in line with the previous LTM from January 2024 to January 2025 levels €58,3MM (+0,1%). This indicates a marginal increase in acquisition volumes, in line with the outstanding portfolio.
- At the end of January 2026, the Fund replaced its insurance provider, transitioning from Euler Hermes to Atradius. Under the previous framework, Euler Hermes covered only receivables with recourse, whereas the new policy provided by Atradius extends coverage to both recourse and non-recourse receivables against the indirect debtor. This change continues to satisfy the key parameters, including the insured percentage and the annual aggregate indemnity cap.
- EthiFinance has performed an internal assessment to Atradius N.V. that reflects an adequate creditworthiness, reflecting the group's strong position in the global trade credit insurance market, supported by its extensive international presence, proprietary credit intelligence capabilities and long-standing client relationships. The assessment also considers the group's robust profitability metrics, conservative investment strategy and very strong capitalization.
- The Limit of Indemnity (LOI) under the Atradius policy is defined as the higher of €15 million or 57x the annual premium. In comparison, under the former Euler Hermes policy, the LOI amounted to approximately €35.28 million, calculated as 80 times the annual premium. While the new policy increases per-receivable coverage to 95% (from 90% under Euler Hermes), the overall annual indemnity capacity available to the Fund is lower under the revised structure, anyway, it should be noted that the maximum issuance of the program has been reduced to 150 million (vs. 300 million in the previous revision), so the LOI is just adjusted proportionally.
- The CESCE insurance policy continues to be maintained within the Fund to cover the non-recourse Credit Rights, providing insurance coverage of 90% of the nominal amount. The policy has been renewed in 2026 for an additional year until 2027 under the same terms and conditions. CESCE currently holds an "A" rating with a

Stable outlook from EthiFinance (September 2025), reflecting its strong business profile and leading position in the Spanish credit insurance market.

- **The portfolio shows a balanced structure between recourse (49%) and non-recourse exposures (51%).** This distribution reflects an adequate structure as all the CRs are under credit insurance coverage. At the same time, the presence of recourse exposures provides an additional layer of protection through the direct obligation of the debtors and the credit insurance coverage of 95%. Overall, this balance supports the stability of the portfolio's risk profile.
- **The APR (Annual Percentage Rate) for the period from the Fund's inception until January 2026 stands at 79,6%,** compared to 80,6% reported in the previous review (from inception until January 2025), representing a year-on-year decrease of 1%, while remaining broadly stable overall.
- **The Fund continues to benefit from a strong spread between asset yields and the interest paid on the Promissory Notes.** The reported WA asset yield decreased from 100,4% to the Outstanding Balance at the end of January 2025 to 94,2% of the Outstanding Balance at report date January 2026 although it remains largely driven by the discount at which Credit Rights are acquired rather than contractual interest. At the same time, the Promissory Notes' WA interest rate declined from 4.7% to 4,08%, partially offsetting the compression in asset yields. As a result, while the spread has narrowed year-on-year, it remains at a robust level, continuing to support the Fund's profitability.
- **At the end of January 2026, the Fund had a portfolio of Credit Rights with a total outstanding balance of €9.550.182,06 according to the Data Tape given by Link Private Debt.** The outstanding Credit Rights are distributed among 17 Indirect Debtors and 17 Direct Debtors, with a significant concentration in the main Direct Debtor, which represents 78% of the portfolio with an outstanding balance of approximately €7,5MM. The portfolio shows more concentration in the main debtor compared with the previous year, which could represent a risk to the transaction.
- **The Fund has a concentration limit for Direct Debtors, restricting the total outstanding balance of a Debtor to 15% of the LOI in the Atradius policy. As one Debtor's Credit Rights can be related to one or more Clients, this mechanism also indirectly limits client exposure to a single Debtor, thereby mitigating overall transaction risk.** It is important to note that the LOI has materially decreased from €35M in the previous year to €15M, which makes concentration metrics more restrictive in relative terms. As of January 2026, the top debtor under the Atradius policy represents 32,4% over the LOI, well above the 15% limit, highlighting a higher degree of concentration risk in the transaction, that is mainly mitigated by the insurance coverage. As of the end of February, the Fund has fixed the breach of the eligibility criteria and currently stands at 9,6%, below the 15% limit.
- **The Industry Distribution shows an increase in sector concentration among Direct Debtors, particularly in Retailers (except food & drug),** which rose to 54% in 2025 from 45% in 2024 (+9pp). In contrast, Chemicals & plastics declined to 7% from 14% (-7pp), while Air transport and Food/drug retailers decreased slightly to 6% each (-2pp YoY), with the Others category increasing marginally to 27% (+2pp).
- **In line with the industry composition, the Indirect Debtors portfolio remains relatively diversified, with the rest of the industries aggregated representing the largest share at 33% (vs. 29% in 2024, +4pp).** Additionally, Consumer goods (non-durable) and Retail emerged as relevant sectors with shares of 17% and 14%, respectively, while Clothing/textiles and Industrial equipment declined to 12% and 9% (-10pp each) and Chemicals & plastics decreased to 15% (-7pp).
- **Operational risk is present given that the Assignor has limited track-record, although the origination has gained volume during the last period.** Link Private Debt has a limited track-record, however, it has shown an adequate performance in terms of origination and collection processes.
- **Commingling risk has been partially mitigated by an Account Pledge Agreement. The Assignor has pledged the balance of the bank account in which it receives all payments of the Credit Rights in favor of the Fund.** Furthermore, the balance of this account must be transferred to the Fund's treasury account on a daily basis. This risk has not been completely mitigated as the Assignor retains full control over this account and, therefore, the Fund is completely dependent on the Assignor actions.

Sensitivity analysis

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

- **Positive factors (↑).**

An upgrade of the credit rating of the Insurance Companies, provided that conditions of the Insurance Policies remain the same. An improvement in the probability of default of the portfolio direct debtors, in addition to a longer track

record of the Assignor. A decline in the concentration of the main direct debtors and indirect debtors.

- Negative factors (↓).

The downgrade of the credit rating of the Insurance Companies, provided that the conditions of the Insurance Policies remain the same, or a reduction of the LOI not in line with the maximum issuance amount of the program. A deterioration in the performance of the assigned credit rights, as well as a high concentration amongst the top debtors and indirect debtors.

Description of the Transaction

Main Figures	
Issuer	Linkfactor Trade Receivables EUR1, FT
Purpose	Payments of the procurement of receivables
Fund Type	Open by the assets and liabilities
Servicer	Circulantis, S.L.
Asset Class	Trade Receivables
Issue Date	December 2022
Maturity Date	15 de diciembre 2029
Legal Maturity Date	15 de diciembre 2031
Issuance Amount of Promissory Notes	150.000.000 €
Promissory Notes Outstanding Balance (31/01/2026)	15.200.000 €
Credit Rights Nominal Value (31/01/2026)	9.840.425 €
Total Bank Account Balance (31/01/2026)	6.416.594 €
Promissory Notes amortization period	Period from the end of the Assignment Period until the Final Maturity Date
Accounts	Treasury Account and Purchase Account
Principal and interest payment frequency	At Maturity Date
Listing	Mercado Alternativo de Renta Fija (MARF)

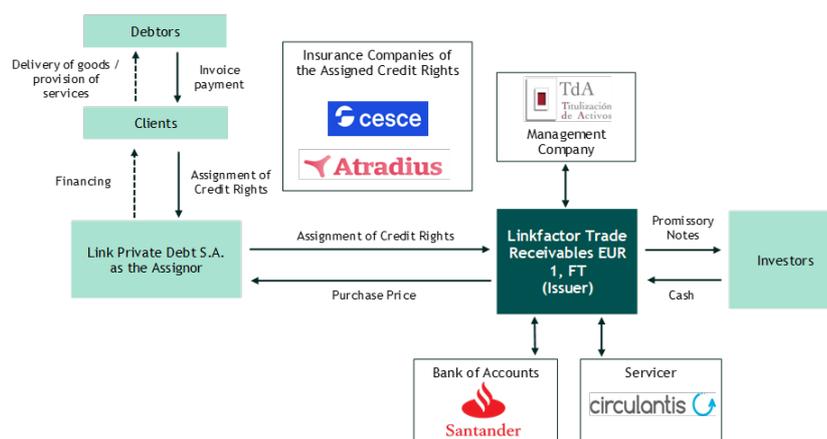
*Source: Deed of the transaction.

Participants

Participants	
Assignor	Link Private Debt, S.A.
Servicer	Circulantis, S.L.
Paying and Liquidation Agent	Banco Santander, S.A.
Account Bank	Banco Santander, S.A.
Insurance Companies	Atradius Crédito y Caucción S.A. and CESCE
Managing Company & Listing Agent	Titulización de Activos (TdA)
Legal Advisor	Cuatrecasas
Auditors	Deloitte

*Source: Termsheet of the transaction

Operation Diagram



Description of the Insurance Companies

The insurance company, “CESCE” Compañía Española de Seguros de Crédito a la Exportación, S.A., is the main entity of a group of companies that offers solutions for issuing surety bonds and commercial credit solutions with presence in Europe and Latin America. The policy has been obtained for the main purpose of insuring the CR acquired without recourse. As for September 2025, EthiFinance affirms the rating for CESCE, “A” with a stable outlook. The rating reflects CESCE’s strong business profile, supported by its prominent positioning as the second-largest operator in the Spanish credit insurance market, with a market share close to 25%. The group benefits from adequate diversification across business lines, combining its core insurance activities (credit and surety insurance), the management of coverages on behalf of the Spanish State as the official Export Credit Agency (ECA), and complementary services such as business information and technological solutions.

From a financial standpoint, profitability and technical efficiency remain at high levels, supported by a prudent investment policy focused on capital preservation, with a portfolio concentrated in fixed-income instruments, primarily high credit quality sovereign debt. In addition, the financial leverage associated with the Invoice Advance Fund is considered limited, and the group maintains a very strong solvency position, significantly above the sector average.

Atradius N.V. has been appointed as the new insurance provider, replacing Euler Hermes. EthiFinance Ratings has performed an internal assessment and considers Atradius N.V. to have an adequate creditworthiness reflected by the group’s strong franchise in the global trade credit insurance market, supported by resilient profitability metrics, a conservative investment strategy and very strong capitalisation. Atradius is one of the leading global providers of trade credit insurance and surety, complemented by reinsurance and credit management services, with an operating model

combining proprietary credit intelligence and decentralised underwriting capabilities across more than 50 countries. The assessment also acknowledges the inherently cyclical nature of the trade credit insurance business and its sensitivity to macroeconomic conditions and corporate insolvency trends.

CESCE

CESCE credit insurance policy (the “CESCE Policy”) has been specifically designed to mitigate default risk in non-recourse factoring transactions involving assigned credit rights. Under the policy, CESCE covers 90% of the nominal value of the acquired credit rights, provided that policy conditions are met. Coverage applies equally to domestic and international debtors, with the inclusion of Political Risk coverage for international transactions. The policy does not establish a maximum annual indemnity. Indemnification is payable 60 days after notification of an unpaid credit (extended to 180 days for Portugal and Italy). A key structural requirement is that Link must be registered as sole creditor through a generic assignment and retain full control over debtor payments. The policy carries a minimum annual premium of €185.000 plus taxes. For the renewal period from March 1st, 2026, to February 28th, 2027, the contract has been extended under the same terms and conditions, with the first premium instalment amounting to €48.169,38, payable according to the agreed schedule. Additionally, study, review, debtor monitoring and claims handling fees are annually indexed to CPI as of 30 November preceding renewal; based on the latest interannual CPI reference, these amounts will increase by 3,0% in 2026. The 15% top debtor concentration limit applicable under the LOI framework does not apply to the CESCE Policy, as no LOI is in place.

Characteristics	COMPAÑÍA ESPAÑOLA DE SEGUROS DE CRÉDITOS A LA EXPORTACIÓN
Policy Duration	Extended, due February 2027
Sales Insured	50.000.000 €
Payment days for indemnity	60 days from the noticed day except Italy and Portugal which will be 180 days from the noticed day.
Payment Period	Divided in 4 quarters, first at the day of the signing for the amount of 46.250€
Percentage of Coverage	90%
Minimum Premium	185.000 €
Policy Holder	Link Private Debt, S.A.

Source: Prepared by Ethifinance Ratings with information provided by the Insurance Policy.

Atradius Policy

The new Atradius credit insurance policy has a 12-month term, effective from January 1st, 2026, until December 31st, 2026. The Policy establishes a Limit of Indemnity (LOI) defined as the higher of €15 million or 57x the annual premium. The Atradius Policy insures 95% of the nominal value of the credit rights insured, increasing the coverage level compared to the previous policy. The waiting period is set at six months, and the maximum credit terms are limited to 180 days. In the current policy Link Private Debt is set out as the insured, while the Fund is listed as Co-insured.

Characteristics	Atradius Crédito y Caución S.A.
Policy Duration	December 31st, 2026
Co-Insured	Linkfactor Trade Receivables EUR 1, FT
Waiting Period	180 days from the invoice due date
Percentage of Coverage	95%
Minimum Premium	265.500 €
LOI	Higher between 15.000.000 € or 57x Annual Premium
Policy Holder	Link Private Debt, S.A.

Source: Prepared by Ethifinance Ratings with information provided by the Insurance Policy.

The main structural change following the replacement of Euler Hermes with Atradius relates to the LOI and the coverage level. Under the previous Euler Hermes policy, the annual limit of indemnity was set at 80 times the minimum premium, resulting in approximately €35.28 million, with a coverage level of 90% per receivable. Under the new Atradius policy, the LOI is defined as the higher of €15 million or 57 times the annual premium, while the insured percentage increases to 95%. Consequently, the revised structure enhances per-receivable protection but reduces the overall annual indemnity capacity available to the Fund, but in line with the reduction of the maximum issuance of the program.

Description of the Servicer

Circulantis, established in Valencia, Spain, in 2014, operates as a crowdfunding platform designed to facilitate access to alternative financing for SMEs. It enables businesses to access financing from retail investors by selling the promissory notes and invoices at a discount. In addition to their main business, Circulantis is the servicer in this transaction, the main activities performed by Circulantis to the Fund are to ensure that all the Credit Rights are covered by the Insurance Policy, amongst others.

Description of the Assignor

Linkfactor Pymes, S.L. (original constitution name), was established in Spain in September 2022 with its core purpose of encompassing a comprehensive range of activities designed to enhance the administration, evaluation, security, and financing of credit receivables generated from both domestic and international commercial transactions that are assigned to the company. This includes conducting analysis on clients, managing debtor accounts, and undertaking any ancillary activities that contribute to the optimal management of these credit receivables. During 2024, the Assignor changed the corporate name from "Linkfactor Pymes S.L." to "Link Private Debt S.A.". Please note this change has no significant impact on the Fund other than the name.

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 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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