



INSTRUMENT RATING
ACS FINANCE PLC

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Rating Action and Rationale

EthiFinance Ratings ("the Agency") assigns a BBB rating to the Bonds issued by the Vehicle.

ACS Finance PLC ("the Vehicle" or "the Company") is a vehicle to be incorporated under Maltese law, where the Bonds issued are of a single class and seniority, and each Bond is backed by all of the Vehicle's assets. The Bonds were used to acquire Credit Rights arising from the provision of ordinary operation and maintenance ("O&M") services for Line 9, Section 1, of the Barcelona Metro, which were previously purchased by another Audentia vehicle, AC Securities Luxembourg.

Class	Issuance	Interest	Final Maturity Date	Collateral
Bonds	29 million euros	5.5% fixed annual rate with semi-annual coupon payments	8 years and 3 months after the issue date	O&M contracts

Source: Termsheet provided by Audentia.

Fundamentals

- **ACS Finance PLC issued a €29 million bond to finance the acquisition of Credit Rights arising from the O&M contract for Line 9 of the Barcelona Metro.** The Credit Rights are contractual cash flows through 2041 arising from an O&M contract with fixed payments and annual increases of 3%, paid indirectly by IFERCAT (Generalitat of Catalonia). It should be noted that the bond is a bullet bond and its maturity date will be 8 years and 3 months after the issue date of July 13, 2026.
- **In 2023, AC Securities Luxembourg acquired the economic rights derived from a 36% stake in the MEL9 UTE, the same rights that are currently being acquired by ACS Finance PLC.** The transfer includes the Credit Rights corresponding to the ordinary maintenance services to be performed by MEL9; it should be noted that only the transfer of the Credit Rights corresponds to the 36% stake that was initially held by one company. The Credit Rights transferred to the vehicle amount to 87 million euros, with a term extending until 2041.
- **The ultimate payer has been assessed by EthiFinance Ratings, which indicates adequate creditworthiness.** The ultimate payer is the Generalitat of Catalonia (via Ifercat), which has sufficient creditworthiness to support the debt rating. The assessment of the Generalitat of Catalonia reflects the region's solid economic fundamentals and favorable social indicators, which are balanced by high debt levels, limited financial autonomy, and structurally weak liquidity indicators. The assessment also includes a one-notch upgrade reflecting the solid institutional framework governing Spain's autonomous communities and the significant financial support provided by the central government through regional financing mechanisms.
- **The direct payer is CEAL9, the concessionaire of Line 9 of the Barcelona Metro, which pays the MEL9 UTE for its O&M services under a contract that is "back-to-back" with the one signed by CEAL9 with IFERCAT.** This concession uses an availability payment mechanism, with no demand risk and a predefined annual billing amount that may only increase by 3.0% per year.
- **In consideration of the services provided, MEL9 receives a contractually determined annual amount (a pre-established fixed sum), which is billed monthly to CEAL9.** The profit for the vehicle, corresponding to 36% of the Credit Rights, is expected to average 5.5 million euros annually, from which the vehicle's expenses and interest expenses on the Bond must be deducted.
- **The cash flow can withstand a maximum default of 6.09 %.** This assumes that the Bond's maturity would be 8 years and 3 months after the issue date and that the default event would occur up to 90 days after the maturity date, as the model in a stress scenario incorporates this additional tail to allow for full amortization. Furthermore, it is assumed that the cash retained in the vehicle will be invested at a minimum annual rate of 3.5% and that the investment period will align with the bond's maturity date. Although the vehicle has a Credit Rights nominal amount 3.0x greater than the issued Bonds, liquidity could become a risk given that the aggregate monthly collections are slightly above the principal to be paid in 2034; this risk is mitigated by the fact that the Default Event occurs 90 days after maturity, which allows for an additional buffer to pay the bond in the event of defaults, delays, or deviations in cash flow.
- **The Bond Prospectus outline the Bond's terms, the use of proceeds and the investment policies.** Since the Bond is a bullet bond maturing in 2034, the proceeds collected each month will be used to cover ACS Finance's operating expenses and semi-annual interest payments, and the remainder will be invested in Government Bonds or Corporate Bonds with a credit rating at the same level or higher than that of the issued Bonds, and with a yield of at least 3.5% per annum; furthermore, the investment term will align with the Bond's maturity, mitigating the risk of timing mismatch. Since the legal documentation does not specify the duration of the

investments or the investment policies, EthiFinance Ratings considers this a risk, as situations involving duration mismatches could arise.

- **ACS Finance PLC was incorporated in early 2026 as a public limited liability company.** The “Memorandum of Association” sets forth the company’s purpose, which is considered very broad, as it includes activities such as acquiring assets of any nature, obtaining unlimited financing, providing guarantees, and investing in funds, among others. This is considered a risk and has been partially mitigated through the “Board of Resolution.”
- **A “Board of Resolution” was signed to mitigate the mentioned risk that the Company may engage in broad activities, such as issuing new debt or purchasing assets other than the O&M Credit Rights.** However, this Board of Resolution is valid for only one year, a situation that EthiFinance Ratings considers a risk, given that this limitation does not cover the entire term of the Bond, although it is expected that this document will be renewed annually. Additionally, the fact that it is not signed before a notary is considered an area for improvement.
- **There is no legal opinion issued by an independent law firm guaranteeing that the vehicle is bankruptcy-remote and that the assignment of Credit Rights constitutes a true sale, which is an area for improvement for EthiFinance Ratings.** However, EthiFinance Ratings has reviewed a legal analysis conducted in 2023 by a Spanish independent and reputable law firm that favorably assesses the transferability of the Credit Rights to AC Securities Luxembourg SV, S.A., and therefore assumes that the assignment of the Credit Rights will be genuine and valid, as it involves a transfer between related companies. As for bankruptcy remoteness, this has been partially mitigated by the signature of the Board of Resolution.
- **There is a Security Trustee who will act as the representative of the Bondholders and oversee the cash accounts, as well as the payments made by ACS Finance to the Bondholders.** EthiFinance Ratings considers this a strength, assuming that the Security Trustee and the custodian of the investments or cash will be an entity of recognized solvency or with an investment-grade credit rating.
- **A Pledge Agreement was signed privately and included several clauses that ensure that in case of need the Security Trustee is able to elevate to public deed and execute before a notary.** The clauses in the pledge agreement include the granting of an irrevocable power of attorney in favour of the Security Trustee, a commitment to notarize the pledge agreement upon request of the Security Trustee in no more than 10 days. In this context, the Security trustee will be empowered to have the contract notarised on their own initiative, without requiring the intervention of Audentia. Additionally, a reserve fund of 20.000€ will be established under the Security Trustee deed to cover any costs incurred in connection with the enforcement and execution of the security.
- **The Credit Rights assigned to the vehicle should not necessarily be affected by a potential insolvency proceeding involving any of the shareholders, given that the remaining members of the MEL9 UTE would have an incentive that the UTE continue to provide O&M services, thereby ensuring MEL9’s revenue.** This is reinforced by the fact that, legally, in an UTE, the partners are jointly and severally liable for their obligations. It is important to note here that MEL9 has subcontracted the O&M services to third parties, so the insolvency of any of its shareholders would not interrupt the provision of O&M services, and therefore MEL9 would be expected to continue receiving its fees.
- **Early termination of the O&M contract by CEAL could incur a risk to the transaction, or alternatively, termination of the concession contract.**
- **The commingling risk is mitigated since the funds corresponding to the vehicle will be deposited directly into an account in the name of ACS Finance.**
- **EthiFinance Ratings must receive monthly and quarterly reports on the vehicle’s financial status.** Such reports must be able to show collections made during the period and the vehicle’s monthly status. Additionally, EthiFinance Ratings will receive a quarterly report and the respective minutes of the quarterly meetings from the Company Secretary, Ganado Services Limited, as well as the annual financial statements prepared by an independent auditor.

Description of the Transaction

The Credit Rights, owned by the vehicle, were initially owned by one of the three companies that formed part of the UTE *Mantenimiento Estaciones Línea 9* ("MEL9"), which is dedicated to providing Operation and Maintenance services to *Concessió Estacions Aeroport L9, S.A.* ("CEAL9"), a concessionaire created for the construction of the 13 stations on Section 1 of Line 9 of the Barcelona Metro. IFERCAT awarded the Section 1 concession to CEAL9 in December 2008, and the work was completed in February 2012. The concessionaire receives a monthly fee from IFERCAT in compensation for the construction already completed and the operation and maintenance of the metro stations, and CEAL9, in turn, pays the MEL9 UTE for its O&M services under a contract that is a "back-to-back" arrangement to the one signed by CEAL9 with IFERCAT. IFERCAT is a public agency of the Generalitat of Catalonia that receives funding from the Generalitat of Catalonia and, secondarily, from the Spanish Government.

The vehicle issued bonds with a total value of €29 million maturing in 2034, with a maturity of 8 years and 3 months from the date of issuance. The vehicle's underlying asset consists of future Credit Rights that will be generated by the provision of routine O&M services by MEL9 to CEAL9 through 2041 under the existing contract between MEL9 and CEAL9, which stems from the existing concession agreement between CEAL9 and IFERCAT. The bond issuance is structured as follows: ACS Finance PLC issues bonds for €29 million to finance the acquisition of Credit Rights derived from 36% of the O&M contract for Line L9 of the Barcelona Metro Station.

The funds raised are initially held by the Security Trustee, Trident Trust Company (Malta) Limited, an entity authorized in Malta to act as a trustee, and will only be released once the assignment of the Credit Rights to the issuer is formalized and the cancellation of the previously existing senior financing held by Audentia's former vehicle, in which the Credit Rights were held, is agreed upon. Once the transaction is completed, these Credit Rights are pledged under Spanish law in favor of the Security Trustee, who holds them for the exclusive benefit of the bondholders as collateral for the payment of interest and principal. In this way, the structure ensures that future contractual cash flows associated with the proportional share of the concession contract are applied to the service of the debt throughout the life of the Bonds.

Key figures

Description	
Name of the Vehicle	ACS Finance PLC
Purpose of the Vehicle	Purchase of future credit rights initially belonging to OHL arising from the provision of O&M services
Vehicle Type	PLC
Date of Incorporation	March 27, 2026
Final Maturity Date	8 years and 3 months after the issue date (2034)
Initial Credit Rights	87.4 million euros
Initial Issue Amount of the Bonds	29.0 million euros
Coupon	5.5% fixed annual
Assignor	AC Securities Luxembourg
Bond Amortization Method	Bullet
Interest Payment Frequency	Semi-annual
Listing Market	Malta Stock Exchange Official List

Source: Prospectus provided by Audentia.

Participants

Participants	
Service	Audentia
Legal Adviser	Ganado Advocates
Auditor	PWC
Security Trustee	Trident Trust
Sponsoring Broker & Co-manager	Rizzo Farrugia
Registrar & Co-manager	Bank of Valletta
Company Secretary	Ganado Advocates

Source: Transaction Termsheet

CEAL9

Concessió Estacions Aeroport L9, S.A. ("CEAL9") is a company established for the construction, upkeep, maintenance, and operation of certain stations on Section 1 of Barcelona's Metro Line 9. Initially, it was composed of FCC-CONSTRUCCIÓN, S.A. ("FCC") with a 49% stake, OBRASCON HUARTE LAÍN, S.A. ("OHL") with a 36% stake, and COPISA CONSTRUCTORA PIREINAICA S.A. ("COPISA") with a 15% stake. Subsequently, FCC's stake was sold to NATIXIS, OHL's stake was sold to ABERDEEN INFRASTRUCTURE (HOLCRO), and COPISA's stake was sold to Copisa Concesiones SA, which is 90% owned by NATIXIS and 10% by COPISA. CEAL9 is primarily liable to third parties for damages and may enforce guarantees in the event of a breach by MEL9 (except in cases of force majeure), as well as terminate the contract if MEL9 breaches its obligations or if its representations and warranties prove to be false or inaccurate.

To fulfill the purpose of the concession, it initially requested two loans: a short-term loan of €594.0 million and a "VAT loan" of €77.0 million.

Contractually, it must maintain valid insurance policies covering the operational phase, with the beneficiaries being CEAL9, MEL9, IFERCAT, and the financial institutions with which it has loan agreements. It will be primarily liable for all claims for damages that may be caused to third parties. A distinction is made regarding the type of loss covered by the policies depending on the phase of the project:

Construction phase.

- Construction, assembly, and equipment. This includes (but is not limited to): basic coverage, natural hazards (e.g., earthquake), vandalism (theft), collapse, or design error. Coverage remains in effect during construction and for 24 months after completion.
- Civil liability. This includes financial consequences arising from civil liability for bodily injury and property damage, as well as damages caused to third parties by acts or omissions in the course of professional activity.

Operational phase.

- Property damage risk. This is considered "all-risk" coverage. It includes (but is not limited to): damage to insured property, fire suppression, machinery breakdown, or loss of profits, among others.
- Civil liability. Covers the financial consequences arising from civil liability as in the operational phase. In addition to Employer's Liability and accidental pollution liability, coverage includes defense and bond (civil and criminal) and cost reimbursement.

The coverage shall be effective from the moment of project acceptance and/or commencement of operations and must remain in force for the duration of the concession through renewable annual periods. CEAL9 may terminate the contract if MEL9 breaches its obligations (except in cases of force majeure).

CEAL9 may terminate the contract with MEL9, with the primary grounds for termination being: MEL9's breach of obligations and the fact that MEL9's representations and warranties were false, incorrect, inaccurate, or omitted material information.

MEL9

Maintenance of Line 9 Stations or “MEL9” is established as a Temporary UTE (hereinafter “UTE”) with the objective of performing operation and maintenance (“O&M”) services, in addition to other types of auxiliary, ancillary, and complementary work at the stations of Line 9 of the Barcelona Metro. It was initially composed of three companies: FCC with a 49% stake, OHL with a 36% stake, and COPISA with a 15% stake. As of 2026 the remaining term of these services is 15 years, matching the duration of the concession for which it was established.

The functions to be carried out by MEL9 are as follows:

- Maintenance of ticket validation and sales
- Maintenance of the vertical transportation system
- Maintenance of the lighting system and electrical installations
- Maintenance of facility infrastructure
- Cleaning and appearance of station facilities
- Maintenance of fire protection systems (SPCI)
- Maintenance of pump wells, service wells, and septic tanks
- Comply with and enforce the safety obligations established in applicable regulations and in the Operations Program.
- Any additional functions included in subsequent amendments to the contract.

The O&M services provided may be subcontracted to other companies, a practice known as absolute equivalence or back-to-back. Some of the companies that have been subcontracted include: ThyssenKrupp for vertical transportation; Indra for ticket sales and access; OHLA Ingesan (a subsidiary of OHLA) for cleaning; FCC Medioambiente (a subsidiary of FCC) for cleaning; and a group of leading companies in their respective sectors for installation, infrastructure, maintenance, and lighting. MEL9 receives a specific “price” annually (which varies by year) for the services it provides. At the same time, it issues monthly invoices to CEAL9 for the services rendered during the respective months. The sum of these monthly amounts may not exceed the annual price for the respective year.

As a guarantee of compliance, MEL9 provides CEAL9, on the date of commissioning of each station, with a first-demand bank guarantee in the amount of 5.0% of the annual billing.

The UTE will be governed by a system of revenues and expenses. Revenues will consist of the initial contributions made by the companies, certification fees, and any other amounts received from third parties. Expenses will be those incurred in carrying out the UTE’s functions. The UTE will be financed primarily through the operating fund and fees collected for the provision of services. MEL9 initially had an operating fund of €6,000 contributed by the member companies based on their share of ownership to cover the UTE’s expenses and operations. Over the years, this amount has grown through the cash flows generated by the UTE itself, with its cash account showing a balance of €2.9 million in the financial statements as of the end of 2024. It will be managed by a Management Committee and a Sole Manager. If this is insufficient, financial support will be requested from the member companies through a detailed request for funds. In the event that CEAL9 does not receive payment from IFERCAT, MEL9 cannot require it to pay the set price.

If, following a request for funds for the UTE to any of the member companies, payment is delayed for more than 30 days, one of the following measures may be taken:

1. The defaulting party will be excluded from participating in O&M services and, therefore, will not be entitled to receive the proportional share of the Credit Rights that the respective company would generate.
2. Reduce its participation in the UTE with respect to the portion in default, in order to reestablish the proportion of risks assumed by the members.

Until the arrears have been settled, the company will not receive any payment.

Regarding the availability of funds, once the services due have been paid, the remaining amount may be divided proportionally among the members according to their respective shares. Profits or losses will be based on their share and will only be considered final once the services covered by the contract have been fully performed. Until then, the amounts received will be considered advances, and the company will be obligated to return the amount to the UTE.

The UTE may be dissolved for three reasons:

1. Completion of the purpose for which it was formed.
2. Termination of the performance contract for which it was created (the concession).

3. Physical or legal impossibility of fulfilling the purpose for which the UTE was created.

Regarding the termination of the contract, MEL9 may terminate it if i) CEAL9 fails to fulfill its obligations and substantially prevents MEL9 from performing the O&M services, or ii) if CEAL9 is dissolved or liquidated.

Regarding liability, the UTE is jointly and severally liable to third parties without limitation. The dissolution of the UTE shall not affect this liability.

IFERCAT

Infraestructuras Ferroviarias de Cataluña ("IFERCAT") is the public entity responsible for the construction, maintenance, and management of railway infrastructure in Catalonia. It reports to the Generalitat of Catalonia and acts as a technical instrument for the development and implementation of the Generalitat's railway policy.

Among its main strategic objectives are: (i) the construction and commissioning of Line 9 of the Barcelona Metro; (ii) the planning of new railway corridors; (iii) the promotion of light rail systems, optimizing the use of existing infrastructure and developing new infrastructure when necessary; (iv) strengthening its technical capacity and specialized knowledge to plan and design infrastructure and respond efficiently to the requirements of the Generalitat of Catalonia; and (v) promoting research and development in the railway sector.

Generalitat of Catalonia

The Generalitat of Catalonia has a credit assessment conducted by EthiFinance Ratings that reflects an adequate level of creditworthiness, showing a balance between solid economic fundamentals and structural limitations in its fiscal and financial profile. Catalonia has one of the largest and most diversified regional economies in Spain, accounting for approximately 18.8% of the national GDP and with a population of nearly 8.1 million inhabitants. The level of regional wealth is above the national average, with a GDP per capita of around 35,325 euros (114% of the Spanish average). The economy combines a relatively strong industrial sector, which accounts for about 15.5% of regional GDP, with a broad services sector linked to trade, transportation, and tourism. Furthermore, Catalonia is the country's leading export region, accounting for approximately 26% of Spanish exports, with the chemical, automotive, and textile sectors playing a particularly significant role. Labor market conditions are relatively favorable, with an unemployment rate of around 8.9%, below the national average, while economic growth has remained solid in recent years, with an expansion of 3.3% in 2024 and a forecast of around 2.5% in 2025.

However, our credit assessment is constrained by a high level of indebtedness, limited financial autonomy, and a structurally weak liquidity position. Regional debt amounts to approximately €89 billion, equivalent to about 28%–30% of regional GDP and more than 200% of operating revenue, which constitutes the main constraint on the credit profile. Although budgetary performance has shown some improvement, with an estimated gross operating balance of about €5.3 billion in 2025 (around 12% of operating revenue), the fiscal track record features recurring episodes of deficit that reflect structural pressures on public finances. Furthermore, the region remains heavily dependent on central government financing mechanisms, which account for approximately 85% of its debt, limiting its financial autonomy while simultaneously mitigating liquidity and refinancing risks. In this context, the strength of Spain's institutional framework and the financial support of the sovereign are key factors underpinning our assessment of the region's credit risk.

Audentia Capital Group

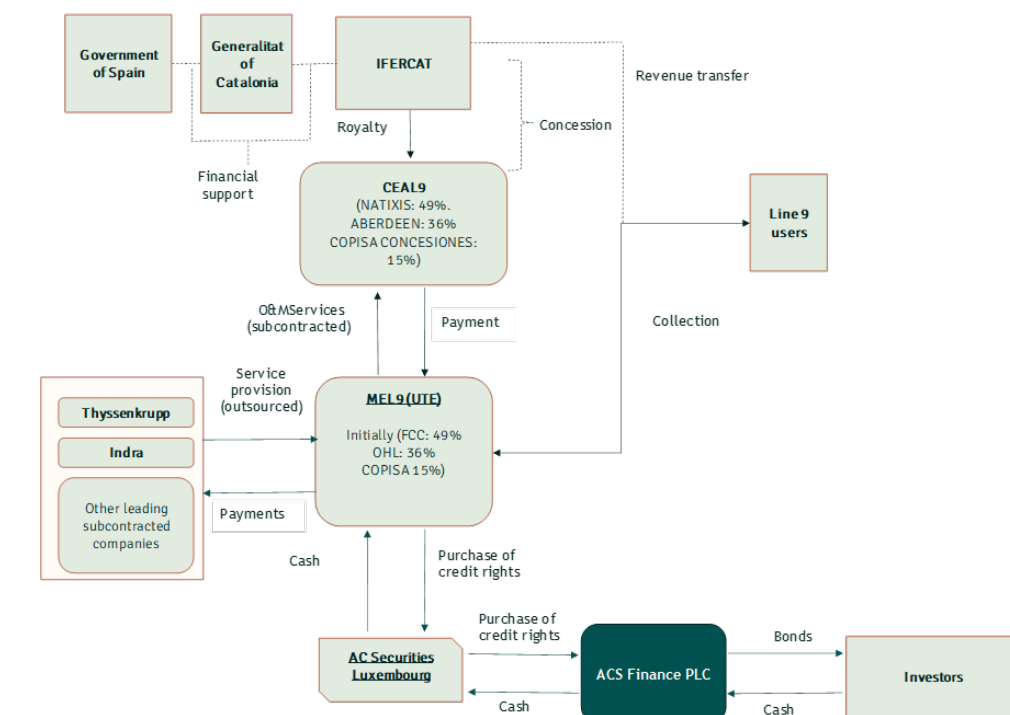
Audentia Group is a regulated investment management group founded in 2011, when it launched its first professional fund in Malta. It has since grown to become one of the leading alternative asset managers based in that country, operating across multiple European jurisdictions, including Malta, Luxembourg, Spain and Ireland. Its core business consists of managing alternative assets through funds regulated under the AIFMD framework, specializing in infrastructure, private equity, and private debt, combining structuring, risk management, and operational oversight capabilities with institutional-level corporate governance standards. In 2017, it incorporated an authorized management company (AIFM), strengthening its presence in the alternative market; it subsequently expanded its presence to Luxembourg and Spain, and in 2022 established AC Securities Luxembourg to structure and administer securitization transactions, including the acquisition of the MEL9 Credit Rights in 2023.

Obligations of the Participants

MEL9 assumes the primary obligation to perform all O&M work on the infrastructure in accordance with the standards of the Concession Agreement, including preventive and corrective maintenance, compliance with technical indicators, labor and safety regulations, the assumption of penalties arising from its actions, and the provision of guarantees in favor of the Concessionaire. For its part, CEAL9 (the Concessionaire) must pay the annual fee for O&M services under the agreed terms, facilitate the performance of the services, and maintain the Concession Agreement from which the O&M obligations derive. In turn, IFERCAT, as the public granting authority, is obligated to comply with the Concession Agreement and make the agreed-upon financial contributions, the continuity of which is essential for CEAL9 to be able

to make payments to the Operator. The O&M contract which has been in effect since 2012 could be terminated or suspended primarily in the event of (i) the Operator's insolvency or bankruptcy, (ii) serious or repeated breach of its contractual obligations, (iii) imposition of significant penalties by IFERCAT, (iv) dissolution or liquidation of the Concessionaire, or (v) termination of the Concession Agreement itself, in which case the O&M Agreement would be automatically affected as it is legally dependent on the Concession Agreement.

Operational Diagram



Prepared by EthiFinance Ratings.

Sensitivity Analysis

Factors that could (individually or collectively) impact the rating

- **Positive Factors**

An increase in the credit assessment of the Generalitat of Catalonia, or an improvement in CEAL9's credit assessment accompanied by an improvement in the Generalitat of Catalonia's assessment.

- **Negative factors**

A downgrade in the credit rating of the Generalitat of Catalonia or CEAL9. A deviation in the income received by the vehicle to cover bond payments. An investment of the vehicle's cash in instruments yielding less than the projected 3.5% per annum, or a mismatch in the maturity dates of these investments and the bond. Failure to renew the Board of Resolution, or additional indebtedness on the part of the vehicle, or the conduct of activities unrelated to the purpose of this transaction.

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 - General : https://www.ethifinance.com/wp-content/uploads/2025/06/CRA_140_V1.Structured_Finance_Rating_Methodology_General.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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