



INSTRUMENT RATING
SACYR GREEN ENERGY
MANAGEMENT, FT

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Rating Action

EthiFinance Ratings ("the Agency") affirms the Fund's bond issue rating at "BBB+".

Executive Summary

SACYR GREEN ENERGY MANAGEMENT, FT (the "Issuer" or the "Fund"), is a Special Purpose Vehicle constituted and managed by Intermoney Titulización, S.G.F.T., S.A. (the "Management Company") under Spanish law. The purpose of the Fund is to advance Sacyr Industrial Operación y Mantenimiento, S.L. ("SIOM" or the "Assignor") the Present and Future Credit Rights resulting from 9 operation and maintenance agreements (the "O&M Agreements") entered by the Clients (or the "Debtors") and the Assignor. The Clients mentioned above are 5 cogeneration plants, 2 industrial olive pomace oil extraction plants, and 2 biomass plants.

The transaction does not constitute a securitization in accordance with Article 2(1) of Regulation (EU) 2017/2402 of the European Parliament and the Council of 12 December 2017, as such, the Assignor has informed the Managing Company that it will not retain any risk related to the Fund.

Class	Issued Amount	Outstanding Balance	Fixed Annual Interest	Maturity Date	Underlying
Bonds	104.000.000 €	70.999.988 €	3,25%	15/12/2036	O&M contracts

Source: Banco Sabadell and Intermoney Titulización.

Rating Fundamentals

- **At the end of September 2025, the outstanding nominal value of the initially expected Future Credit Rights was 2,09x the outstanding balance of the Bonds.** Also, the Fund over-collateralization is at 2,23x (vs. 2,18x in the previous report) including Credit Rights, the treasury account, the liquidity fund, which has a balance of 4MM€, and the reserve fund, which has a balance of 60k€, providing the necessary credit enhancement for the Fund's rating. It is important to note that at the end of this month, the total of the treasury account was 9.6 million, having enough resources to comply with the objective payment of 4.9m at the end of 2025.
- **The credit assessments done by EthiFinance Ratings to each of the underlying assets have remained without change from the previous year.**
- **Energy production from cogeneration plants showed a slight increase compared to last year.** Energy production from cogeneration plants was stable in the last year. The increase in cogeneration energy from 2023 to 2024 was 1.8%, while in the previous period from 2022 to 2023, the increase was 59.6%. The changes in energy production affect the assigned credit rights because some CR have a variable part/income dependent on the production of each plant. The energy production of the biomass plants increased by 21.7% compared with 2023, contrasting with the decline of -24.4% recorded in the previous period.
- **The actual operating hours of the seven plants (cogeneration and biomass) showed an increase of 1.6% on average from 2023 to 2024 (vs. 23.3% in the previous period).** However, the downtime not attributable to SIOM during 2024 was less than the one reported in 2023, while the equivalent operating hours established by contractual formulation remained stable. The equivalent operation hours are the sum of the actual operating hours plus the downtime not attributable to SIOM.
- **The Consumer Price Index (CPI) has been higher than initially expected.** Initially, the CPI was expected to increase at an annual rate of 1.0%, but actual inflation figures have significantly exceeded this assumption. The CPI reached 6.5% in 2021, 5.7% in 2022, 3.1% in 2023, and 2.8% in 2024. This upward trend has benefited the Fund, as the fixed service price of the Credit Rights is updated annually in line with the CPI.
- **SIOM will compensate the Fund in the case a Debtor decides to terminate its O&M Agreement.** The terms of the transaction state that in the case one of the Debtors decides to terminate its contract, SIOM has to compensate the Fund for the expected Future Credit Rights that have not been and will not be assigned to it. Therefore, the Fund is not only exposed to the credit risk of the debtors, but also to the credit risk and dependence on the assignor to fulfill its O&M obligations.
- **EthiFinance Ratings has affirmed the Assignor's parent company rating at "BBB-".** The Agency affirmed the rating of Sacyr S.A. in June 2025. This reflects the company's solid position in the global infrastructure sector, its stable profitability under long-term concession contracts, and its sound governance supported by an experienced management team.

- J&A Garrigues, S.L.P. issued a legal opinion stating that the sale of the Credit Rights to the Fund is considered a true sale under Spanish law. The document also states that the sale is also considered effective against third parties and complete, valid, and unconditional.
- Commingling risk has been mitigated by the bank account pledge agreement signed by SIOM. The agreement states that SIOM pledges the account where the Debtors will pay the Credit Rights in favor of the Fund. There will also be an automatic weekly sweep of the account so that its balance is transferred to the Fund's Treasury Account.

Sensitivity analysis

Factors that could (individually or collectively) impact the rating

- Positive factors

An increase in the credit assessments of one or more Debtors or an increase in the overcollateralization could have a positive impact on the rating of the Fund along with an upgrade in the rating of the assignor or parent company.

- Negative factors

The downgrade of the credit rating of the Assignor or a downgrade in the credit assessments of one or more Debtors, or also negative changes in regulation, would have a negative impact on the Fund. Additionally, the termination of one or more of the Contracts could also have a negative impact on the over-collateralization and therefore on the credit rating.

Description of the Transaction

The Fund's assets are composed of Present and Future Credit Rights resulting from the 9 O&M Agreements for the operation and management of 5 cogeneration plants, 2 industrial olive pomace oil extraction plants, and 2 biomass plants. Of the 9 Contracts, 6 have a payment scheme consisting of a fixed amount (independent of production) plus a variable amount (dependent on production). The remaining 3 Contracts have a payment scheme that only consists of an agreed fixed amount.

Main Figures

Description	
Securitisation Fund	Sacyr Green Energy Management, Fondo de Titulización
Objective	O&M Financing
Asset Class	Receivables from O&M Agreements
Originator	Sacyr Industrial Operación y Mantenimiento, S.L
Inception Date	23/09/2021
Legal Maturity Date	15/12/2036
Assets Outstanding Balance* (09/2025)	€ 148,6m
Notes Issued Amount	€ 104,0m
Notes Outstanding Balance (09/2025)	€ 70,9m
Market	MARF
Settlement and Clearing	IBERCLEAR
Payment Dates	Payment Semi-annually, 15 June and 15 December of each year

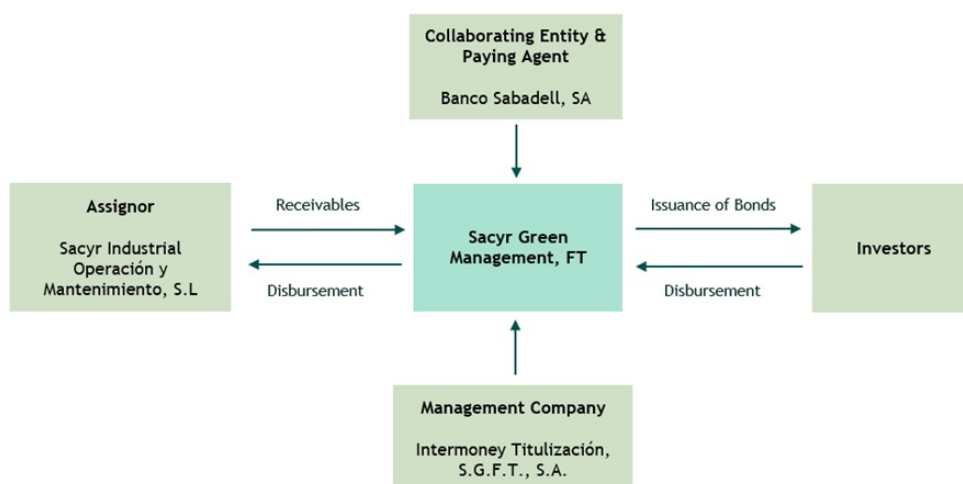
*Based on the initial Expected Future Credit Rights.
Source: Banco Sabadell and Intermoney Titulización.

Participants

Participants	
Assigner	Sacyr Industrial Operación y Mantenimiento. S.L
Management Company	Intermoney Titulización, S.G.F.T., S.A.
Collaborating Entity	Banco de Sabadell S.A.
Paving Agent	Banco de Sabadell S.A.
Bank Account	Banco de Sabadell S.A.
Legal Advisor	J&A Garriques. S.L.P.
Fund Auditor	Ernst & Young. S.L.

Source: Banco Sabadell

Operational Diagram



*Prepared by EthiFinance Ratings. Source: Banco de Sabadell, S.A.

The Assignor

Established in 2000 and with its registered office in Madrid, Sacyr Industrial Operación y Mantenimiento, S.L.U. (hereinafter, "SIOM", "the transferor" or "the company") is a company engaged in providing management, consulting, and operation and maintenance (O&M) services in the industrial plant sector.

The company is part of the Grupo Sacyr, whose parent company is Sacyr, S.A., which is ultimately responsible for the actions of its subsidiary. The group is focused on a concession business model that intervenes in the entire value chain of the infrastructure sector (transport, social, renewables, water, waste, and singular building), from bidding, design, and financing to construction, operation, and maintenance of the assets. The strategic businesses in which the group is consolidated are concessions, engineering and infrastructure, and services.

EthiFinance Ratings has affirmed in June 2025 the credit rating of Sacyr, S.A., parent company of Group Sacyr, at "BBB-", with a stable outlook.

The Underlying Assets

The Fund's underlying asset portfolio is composed of Credit Rights coming from 9 O&M Agreements signed between the Assignor and the Debtors. The Assignor will issue an invoice to the Debtor for the O&M services rendered, following the terms stipulated in the O&M Agreements, and will then assign this invoice (net of VAT) to the Fund as a Credit Right.

The Credit Rights can be separated into two categories (i) Initial Credit Rights, which were assigned to the Fund at the Date of Incorporation, and (ii) Future Credit Rights, which are all the Credit Rights assigned to the Fund after the Date of Incorporation.

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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