



Transparency Report 2025

EthiFinance Ratings SL

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1. Introduction

EthiFinance Ratings SL is a 100% subsidiary of EthiFinance SAS, the mother company of the EthiFinance Group, an innovative European rating, research, and advisory Group serving sustainable finance and sustainable development. The Group provides investors, companies, and organisations with solutions to their financing needs as well as on their environmental and societal transformation.

In January 2022, Axesor Risk Management SL, was acquired by Qivalio SAS and joined the French Group. Upon acquisition, Axesor Risk Management SL was renamed EthiFinance Ratings SL.

The integration of the two credit rating agencies was carried out throughout 2022. The group decided to combine its credit rating activities under the Spanish licence (EthiFinance Ratings SL) and to create a branch of the agency in France.

Once the transfer of assets of the credit rating activities from Qivalio SAS to EthiFinance Ratings S.L. was completed, Qivalio SAS formally requested the European Securities and Markets Authority (ESMA) to withdraw its registration as a Credit Rating Agency. The deregistration was effective on 30 January 2023.

In accordance with Article 12 of Regulation (EC) N° 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, EthiFinance Ratings publishes this Transparency Report covering the period from January 1st, 2025, to December 31st, 2025.

2. Transparency Report

2.1. Legal and shareholder structure

The legal nature of the Agency is a corporate “Sociedad Limitada” with the NIF B18550897.

A branch of the Spanish company EthiFinance Ratings SL was established in France in May 2022. Its legal form is “Société de droit étranger” with RCS number: Lyon B 913 365 607.

EthiFinance Ratings SL belongs to the following group of companies:

Company	Location	Shareholders	
		Name	Percentage
EthiFinance Ratings SL	Spain	EthiFinance SAS	100 %
Spread Research Ltd	UK	EthiFinance SAS	100 %
EthiFinance GMBH	Germany	EthiFinance SAS	100 %

EthiFinance SAS, as the parent company of the group, has among its shareholders Andromède, Club Rating and Others (Founders, Managers & Employees).

2.2. Internal control mechanisms

The various internal control mechanisms in place at EthiFinance Ratings are listed below. The aim of their implementation is to guarantee that the activities undertaken by the company are:

- Reliable
- Transparent
- Developed with integrity and quality

2.2.1. Board of Directors

The Board of Directors is the highest executive body of EthiFinance Ratings SL. Apart from faculties that are specifically reserved for the General Assembly of Shareholders, the Board of Directors has the most far-reaching responsibilities for representing, governing, and administrating the Company.

Amongst its functions, the Board is in charge of developing EthiFinance Ratings’ strategic direction and, in a general manner, of supervising and/or approving any structurally important activity that may affect the Agency. In this regard, the Board of Directors has final responsibility for the activities undertaken by EthiFinance Ratings.

The following persons are members of the Board of Directors as of 31 December 2025:

Name	Position
Elie Hériard Dubreuil	Chairman of the Board of Directors
Carol Sirou	Director
Blaise Ganguin	Director
Myriam Fernández de Heredia	Director, Independent
Olivier Delfour	Director, Independent

The Board of Directors is responsible for the supervision of the Internal Control Functions.

Its members ensure that:

- Credit rating activities are independent, from any political and economic influences or constraints.
- Any conflicts of interest are properly identified, managed, and disclosed.
- The credit rating agency complies with the requirements of all relevant regulations.

2.2.2. Audit Committee

The committee's role is to act on behalf of the Board of Directors to oversee all material aspects of Ethifinance Rating's (the "company's") financial reporting, internal control and audit functions, as well as methodologies and models.

The audit committee's role also focuses on the qualitative aspects of financial reporting, on organizational processes for the management of business/financial risks, as well as compliance with applicable regulatory and legal requirements.

The role also includes maintenance of strong, positive working relationships with management, external and internal auditors, counsel, and other committee advisors.

2.2.3. CRA Code of Conduct

Ethifinance Ratings' CRA Code of Conduct describes the policies, procedures, and controls established and implemented to ensure:

- The quality, objectivity and integrity of its credit rating processes.
- Equal and fair treatment of customers and rated companies as well as confidential information.
- Full independence and prevention of any actual or potential conflicts of interests.

The code reflects the principles established in the IOSCO code of conduct for Credit Rating Agencies, with the purpose to reaffirm the commitment of Ethifinance to the key values driving its business: objectivity, integrity, and transparency.

In addition, CRA employees are subject to the Groupe Code of Ethics. For both codes, employees have to attest annually.

2.2.4. Internal control functions

The internal control functions are in charge of supervising compliance with regulations and internal policies and procedures on the part of the Agency and its employees. To fulfil this goal, the internal control functions operate independently from the rest of the activities undertaken by the Agency and carry out the following tasks:

Compliance Function

Ethifinance Ratings has established and maintains an effective Compliance Function. This function monitors and reports on compliance of the Credit Rating Agency and its employees in accordance with the regulation as reflected in internal policies. The Head of Compliance is responsible for the effective functioning of the Compliance Function and for any reporting that regards compliance.

The Audit Committee ensures that the Compliance Function has the necessary authority, resources, expertise, and access to all relevant information. The Head of Compliance advises and assists the managers, rating analysts, employees, and any other person whose services are placed at the disposal or under the control of the credit rating agency or any person directly or indirectly linked to it, to comply with the regulation.

The compensation of the Head of Compliance is not linked to the business performance of the Credit Rating Agency to ensure the independence of his or her judgment.

To ensure independence, the Head of Compliance functionally reports to the Audit Committee.

Risk Management Function

The Risk Management function is carried out by the Head of Risk Management. This function is responsible for identifying, assessing, monitoring and managing the risks that could materially impact the activities of the CRA. On an annual basis, he/she regularly reports (at least annually) the risk profile of the CRA and recommend measures to the Audit Committee to manage the risk and monitor their implementation.

The Head of the Risk Management is independent of the business lines responsible for credit rating activities and reports regularly on his duties to the Audit Committee.

Review Function

EthiFinance Ratings has established a Review Function responsible for periodically reviewing:

- Its methodologies, models, and key rating assumptions, such as mathematical or correlation assumptions.
- Any significant changes or modifications thereto.
- The appropriateness of those methodologies, models, and key rating assumptions to be used for the assessment of new financial instruments.

The Review Function is also in charge of monitoring the effectiveness of EthiFinance Ratings' policies and procedures regarding the control of methodologies, models, and rating assumptions related to new asset classes.

Any change to a methodology is subject to a review of its impact on existing ratings.

The Head of Review is independent of the business lines responsible for credit rating activities and presents periodically to the Audit Committee.

Internal Audit Function

The internal audit function's main tasks are:

- To provide an in-depth understanding and analysis of the entire business's organisation.
- Designing a risk-based audit plan allows the Audit Committee of the Credit Rating Agency to ensure periodic oversight and review of all activities and operations.
- To communicate results and monitor follow-up actions: when the internal audit function identifies vulnerabilities or control deficiencies, its role is to inform the respective department and recommend immediate remediations. When the identified vulnerabilities or control deficiencies are assessed to be significant risks for the organisation, the internal audit function must inform the Board of Directors and provide follow-up updates on the progress of remedial actions.

The Board of Directors and management team may also require the Internal Audit Function to conduct ad hoc reviews of identified issues or potential vulnerabilities within the organisation.

The Head of Internal Audit is independent of the business lines responsible for credit rating activities and presents periodically to the Audit Committee.

To fulfil its role, the Internal Audit Function has unrestricted access to all of Credit Rating Agency's corporate operations, records, data files, computer programs, property, and personnel.

2.2.5. Credit Rating assignment process

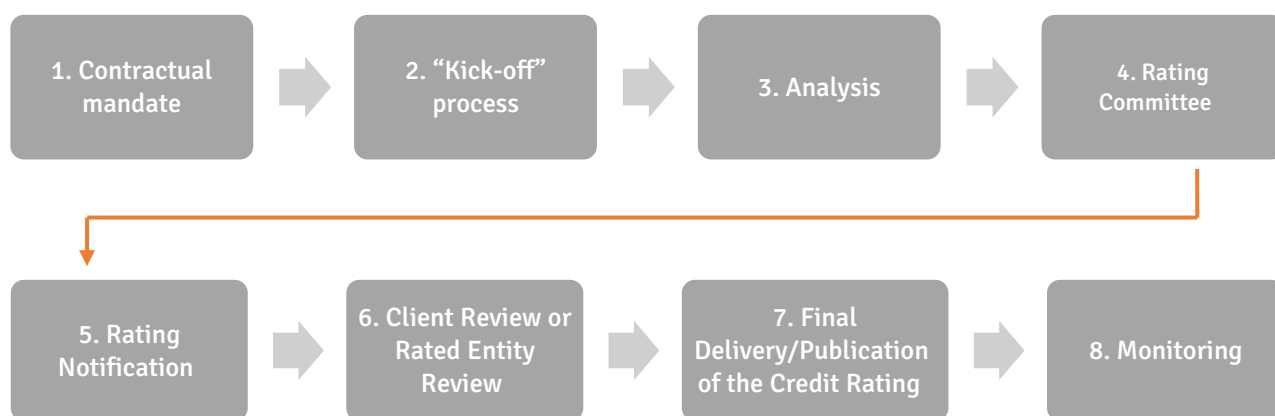
Credit Rating definition

A credit rating is a predictive financial credit analysis resulting in a rating that assesses the risk of default of a debt instrument. These credit ratings can be solicited by the issuer or unsolicited i.e., requested by a third party.

This analysis is generally based on (i) EthiFinance Ratings' forecasts of the entity's accounts for the next three years, (ii) the entity's business plan (when available), (iii) the last three audited annual accounts and (iv) an analysis of the entity's economic environment.

Credit Rating process

The process has the following stages:



For further information, please refer to the website section: Credit Rating Agency > Rating Process in www.ethifinance.com.

2.3. Agency staff statistics

The following table presents information regarding the persons involved in the credit rating activities performed by EthiFinance Ratings SL as of December 31st, 2025.

Type of employee	Number of staff
Credit Rating Officer	2
Credit rating analysts	16
Methodologies Development ¹	7
Methodologies Review	1
Senior Management	1

Analysts work both on new ratings and on the surveillance of existing ratings.

With respect to asset classes, teams are distributed as follows:

Asset classes	Number of staff
Corporate	16
Structured Finance	1
Sovereign	1

2.4. Record-keeping policy

EFR maintains records of credit rating analyses and processes as required by regulations. These records are stored securely and can be promptly retrieved in a readable format upon request.

- The documents stored include, but are not limited to, the following:
 - For each credit rating and rating outlook decision, the identity of the rating analysts participating in the determination of the credit rating or rating outlook, the identity of the persons who have

¹ Methodology development tasks are conducted by the CROs and the Senior Analysts.

approved the credit rating or rating outlook, information as to whether the credit rating was solicited or unsolicited, and the date on which the credit rating action was taken.

- The records documenting the established procedures and rating methodologies used by the credit rating agency to determine credit ratings and rating outlooks.
- The internal records and files, including non-public information and work papers, used by the Rating Committee to form the basis of any credit rating and rating outlook decision taken.
- Credit analysis reports, credit assessment reports and private credit rating reports and internal records, including non-public information and work papers, used to form the basis of the opinions expressed in such reports.
- Records of the procedures and measures implemented by the credit rating agency to comply with this Regulation.
- Copies of internal and external communications, including electronic communications, received, and sent by the credit rating agency and its employees, that relate to credit rating activities for each credit rating and rating outlook decision.
- Minutes of each Rating Committee.
- Copy of the notification issued to the rated entity prior to the publication of the credit rating, as well as any response received from the rated entity.
- List of analysts with access to confidential information about each entity, when exists, etc.

EFR shall retain the information for the duration of the credit rating (from the initial credit rating to the withdrawal or expiry of the credit rating), followed by a minimum period of five years after the withdrawal or expiry of the credit rating.

- EFR shall keep all documentation relating to each customer, including:
 - The account records relating to fees received for credit rating services, whether from rated entities, related third parties or any other rating clients.
 - The account records for each subscriber to the credit ratings or related services.
 - Description of the services provided, as well as the contract signed between EFR and the client, where the rights and obligations of the parties are established.

EFR shall keep the information for the entire duration of the commercial relationship, with a minimum term of ten years from the end of the business relationship.

- Regarding the Control Functions, the documents stored include, but are not limited to, the following:
 - Any document describing the policies and procedures that apply at EFR within the control functions.
 - Results of the evaluations carried out by Compliance, as well as the reports submitted by this function to the Audit Committee and the independent members of the Board of Directors.
 - The declarations of conflicts of interest.
 - Report disclosures of any actual or potential conflicts of interest identified in relation to the credit rating activity.
 - Results of the validations carried out, as well as the reports submitted by this function to the Audit Committee and the independent members of the Board of Directors.
 - Results of the risk analysis carried out, as well as the reports submitted by this function to the Audit Committee and the independent members of the Board of Directors.
 - Results of the internal audits carried out, as well as the reports submitted by this function to the Audit Committee and the independent members of the Board of Directors.
 - Etc.

EFR shall keep the information a minimum term of ten years. In addition, EthiFinance Ratings maintains a series of control procedures, access right restrictions, as well as backup procedures for the archived information, which provide protection of the documentation in the case of errors of a technological nature or of system failures.

EthiFinance Ratings places the information listed above at the disposal of the relevant authorities.

If EthiFinance Ratings were to be withdrawn from the register, the aforementioned information will be kept for an additional period of at least three years.

2.5. Internal review of the Compliance function

The purpose of the compliance audit report is to inform the Board of Directors of the Compliance Function performance of the Rating Agency as established by the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council.

The annual audit includes an assessment of the Compliance Function and its staff, along with the monitoring of policies and procedures established pursuant to Regulation.

The auditor verifies among other things, that the reporting line designed and established for the Compliance Function is independent. This independence has been confirmed during the 2025 annual review.

The latest report sent to the Board of Directors refers to the fiscal year 2025.

The Compliance work plan is presented and validated by the Audit Committee on an annual basis. The Compliance work plan details all the controls that the Compliance team checks periodically to ensure compliance with internal rules and regulations. Any deficiencies are presented to the Audit Committee and are subject to remediation plans. This framework allows for an effective oversight by the Audit Committee and ultimately the Board of Directors, further completed by the periodic submissions to ESMA.

2.6. Rotation policy

Given its employee count, EthiFinance Ratings is exempt from the requirement to rotate rating analysts.

2.7. Information on revenues

The definition of the concepts considered in this section in relation to income distribution are as follows:

- "Credit Rating Services": are products or services including credit ratings in accordance with the provisions of Regulation (EU) No. 1060/2009 on credit rating agencies.
- "Ancillary services": are products or services that are not part of regulated credit rating activities and include market forecasts, estimates of economic trends, pricing analysis, and other general data analysis as well as related distribution services; for more information see the document Ancillary services list in the header Credit Rating Disclosure policy, under the following link <https://www.ethifinance.com/regulatory/>.
- "Other services": are products or services different from the credit rating services and ancillary services.

The accounts of EthiFinance Ratings SL are closed on a calendar year basis. The figures contained in this document refer to the 12-month period from January 1st, 2025, to December 31st, 2025, and include the revenues of the French branch.

EthiFinance Ratings SL – January to December 2025		
Activities	Revenues Amount	Share of Revenues
Credit Rating Services	1.379.632,06 €	53,92%
Corporates	1.234.513,06 €	
Structured Finance	145.119,00 €	

Ancillary services	1.179.125,35 €	46,08%
Clients of Credit Rating Services	40.904,05 €	
Non-Clients of Credit Rating Services	1.138.221,30 €	
Other services	0,00 €	0,00 %
TOTAL	2.558.757,41² €	100,00 %

With regard to asset classes, EthiFinance Ratings SL focuses its activity on corporate ratings (covering a wide variety of sectors), and Structured Finance ratings (of different sub-asset classes). Total turnover has been geographically allocated between revenues generated in the European Union and revenues generated worldwide. Approximately 90% of total turnover is generated in the European Union, with the remaining 10% generated outside the Union.

2.8. Corporate governance statement

This section lists the corporate governance with regards to Article 20, Paragraph 1, of the Directive 2013/34/EU of the European Parliament and of The Council of 26 June 2013.

Article 20, Paragraph 1, section (a):

EthiFinance Ratings SL has adopted a CRA Code of Conduct that is established to comply with the principles of the Code of Conduct for Credit Rating Agencies of the International Organisation of Securities Commissions (“IOSCO Code”). The CRA code governs the activities of credit rating agencies and of the staff linked to these activities and is available on the agency's website.

Article 20, Paragraph 1, section (b):

Does not apply.

Article 20, Paragraph 1, section (c):

The Agency’s internal risk control and management systems linked to the rating issuance process are described in section 2.2 of the present document.

Article 20, Paragraph 1, section (d):

Does not apply

Article 20, Paragraph 1, section (e):

In addition to the Annual Shareholders Meeting which approves the annual accounts, Extraordinary Shareholders meetings may also be convened for various reasons such as the modification of the share capital, mergers, appointment of auditors, appointment, remuneration, dismissal, renewal of the members of the Board of Directors as described in statutes of EthiFinance Ratings SL.

Article 20, Paragraph 1, section (f):

The composition and functions of the Board of Directors as well as its Committees are described in sections 2.2.1. and 2.2.2 of this document.

² Revenues before audit. The difference of €244,062.55 between the income indicated in this table and that included in the financial statements is attributable to intercompany fees.