

## Disclosure Policy

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## 1. Objective of the document

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The present document summarises the Disclosure Policy, regarding the publication of Credit Rating, Ratings' outlooks, and other related information, conducted by EthiFinance Rating SL, (hereinafter EFR), in accordance with the applicable regulation stipulated in the Regulation (EC) N° 1060/2009 of the European Parliament and of the Council on 16th of September 2009 on credit rating agencies and its corresponding amendments.

## 2. Policy and publication procedures for the content of the rating reports

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EFR will publish its credit rating reports in accordance with the procedure explained herein:

- Once an entity has been rated, EFR will notify the credit rating to the rated entity, by email and during working hours. It will include a report with details of the credit rating, the outlook, as well as the description of the credit rating and the principles on which it is based. After notification, at least one full working day must elapse before the rating is being made public.
- The assignment, change or withdrawal of a credit rating and its associated rating outlook, if any, will be published by EFR in a timely and non-selective manner.
- EFR also publicly discloses ratings that were withdrawn as well as the reason(s) for such withdrawal.
- For a better understanding of the credit rating reports by the users EFR discloses the methodologies, credit rating scales with the significance of each of the categories, the definition of default, and processes used to assign the credit rating on its website, [www.ethifinance.com](http://www.ethifinance.com). A reference to where this information can be found on the website shall be included in the reports.
- In case of substantial changes or the creation of new methodologies, EFR will publish on its web page the extent of these modifications, inviting the parties concerned to make observations within one month. Subsequently, it will inform the ESMA and will publish the results of the request for comment on its website. Should these modifications in the methodologies imply a change in the credit ratings; the rated entities will be informed following the same process as described above.

Disclosure of ratings on EthiFinance website:

- It is possible to have access to the list of rated entities by EFR, on the website [www.ethifinance.com](http://www.ethifinance.com).

In the case of solicited credit ratings, the credit rating of the rated entity is public. The report as well the rationale on which the rating has been based is available on the website.

For unsolicited credit ratings, on the other hand, the ratings are distributed under subscription. The name of the rated entity and the type of rating (short term or long term) are published on the website.

- EFR provides on its website specific regulatory disclosures regarding Credit Ratings. Regulatory disclosures are updated and adjusted, as necessary.

### 3. Information included in the Corporate Rating Report

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The Corporate Rating Reports includes the following information regarding the credit rating attributed:

1. The rating and the corresponding outlook level of the rated entity.
2. Type of issued corporate rating.
3. In the case of “Unsolicited” credit ratings, they are identified as such.
4. The contact details of the analyst and other personnel involved in the credit rating process.
5. The date on which the credit rating and outlook were attributed for the first time to the company.
6. The date of the last update of the credit rating and outlook.
7. The elements on which the analysis has been based during the rating process:
  - a. A summary of the information.
  - b. The information sources used for attributing the rating (Financial Statements, State Bulletins, CNMV, Audit Report, corporation web page of the rated company, etc.), including the rated entity or a related third party if applicable.
8. The Indication of the methodology and credit rating scale used to prepare the credit rating and a link to the website where it is published.
9. The Indication whether the rating was disclosed to the rated entity and amended following that disclosure prior to publication.
10. The indication of whether the rated company and its related third parties are clients of other Ethifinance Solutions.

## 4. Information included in the Structured Finance Rating Report

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The Structured Finance Rating Report includes the following information regarding the credit rating assigned to the different sections or series of securitised bonds:

1. The rating of the series of securitised bonds
2. The type of structured finance rating issued.
3. In the case of “Unsolicited” credit ratings, they are identified as such.
4. The contact details of the analyst and other personnel involved in the credit rating process.
5. The date of the initial ratings assigned to the series of securitised bonds.
6. The date of the last update of the credit rating.
7. An indication of whether the rating refers to a newly issued financial instrument, or whether Ethifinance Ratings is rating the financial instrument for the first time.
8. The following content relates to the principal information on which the analysis has been based during the course of the ratings' determination:
  - a. An executive summary detailing the issuer, originator, maturity dates, dates of payment, maturity date, transaction profile, and analysts, collecting this information in the following points:
    - i. Summary Table
    - ii. Basics
  - b. Transaction Summary.
  - c. Structure and legal aspects.
  - d. Participants.
  - e. Collateral Characteristics.
  - f. Analysis and Sensitivity.
9. An indication of the methodology and credit rating scale used to prepare the credit rating and a link to the website where it is published.
10. An indication whether the rating was disclosed to the rated entity and amended following that disclosure prior to publication.
11. An indication of whether the rated company and its related third parties are clients of other Ethifinance Solutions.

## 5. Information included in the Sovereign & Sub-Sovereign Rating Report

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The Sovereign & Sub-Sovereign includes the following information regarding the credit rating attributed:

1. The rating and the corresponding outlook level of the rated entity.
2. In the case of “Unsolicited” credit ratings, they are identified as such.
3. The contact details of the analyst and other personnel involved in the credit rating process.
4. The date of the initial rating and outlook attribution.
5. The date of the last update of the credit rating and outlook.
6. The main information on which the analysis has been based during the rating process:
  - a. A summary of the information including all hypotheses, parameters, limits and uncertainties, as well as any other data that has been taken into account.
  - b. The information sources used for attributing the rating (INE, CNMV, Bank of Spain, IMF, OCDE, Ethifinance Ratings own information etc.), including the rated entity or a related third party if applicable.
7. An indication of the methodology and credit rating scale used to prepare the credit rating and a link to the website where it is published.
8. An indication whether the rating was disclosed to the rated entity and amended following that disclosure prior to publication.
9. An indication of whether the rated company and its related third parties are clients of other Ethifinance Solutions.

## 6. Other relevant information

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EFR also holds, amongst others, the following information that can be consulted on its web page [www.ethifinance.com](http://www.ethifinance.com):

- Corporation information about Ethifinance Group.
- Credit Rating Agency information:
  - Methodologies.
  - Credit Rating Scales & Definitions.

- Rating list.
- Rating process.
- Product & Services.
- Regulatory information:
  - CRA Code of Conduct.
  - Conflict of Interests Policy.
  - Transparency Reports.
  - Disclosure Policy.
  - List of rated entities or connected third parties from which EFR gets more than 5% of its yearly earnings.
  - List of entities that have requested EFR a preliminary credit rating or initial review.
  - Historical default rates.
  - Pricing Policy.
- Other Information:
  - Notifications.
  - Publications.
  - News.
  - Quality policy.

All information displayed on the website is maintained up-to-date.

Finally, Ethifinance Ratings will also provide the information requested, every 6 months, by the Central Repository (CEREP). The credit rating statistics will be available on the CEREP web page <https://cerp.esma.europa.eu>