

Ancillary services and Other services list

Disclosure in accordance with the requirements of point I. 2 of Section E of Annex I of Regulation (EC) No 1060/2009.

Ancillary services offered by EthiFinance Ratings SL

Area / Service	Description	Dissemination and monitoring	Scale	Suffix
<p>Credit</p> <p>Private credit ratings</p>	<p>A private credit rating is a rating produced pursuant to an individual order and provided exclusively to the person who placed the order, and which are not intended for public disclosure or distribution by subscription.</p> <p>Private credit ratings follow the same analytical process and steps as a public rating but are not issued publicly. Private ratings are generally issued on a confidential basis to limited third parties.</p> <p>A credit rating report is provided at issuer or issue level. It takes into account both financial and non-financial risks that qualify the credit quality of an issuer, defined as its ability and willingness to fully honour its financial commitments in a timely manner.</p> <p>https://www.ethifinance.com/products-and-services/</p>	<p>Analysis can either be point in time or periodically monitored at the request of the client.</p>	<p>AAA to D</p>	<p>sf (Structured Finance) where applicable</p>

<p>Credit Solvency reports</p>	<p>A solvency report assesses the ability of an issuer to meet its financial obligations according to EthiFinance LT Corporate Rating methodology. As such, it has the same characteristics as a credit rating report, except that the output is not a rating letter but a text that contains an assessment of the creditworthiness of the issuer.</p> <p>https://www.ethifinance.com/products-and-services/</p>	<p>Analysis can either be point in time or periodically monitored at the request of the client.</p>	<p>Qualitative conclusion from a level of "Maximum creditworthiness", through various categories of High, Medium, and Weak, ending at "Exceptionally Low creditworthiness close to default".</p>	<p>N/A</p>
<p>Credit Proxy private ratings (PPR)</p>	<p>A proxy private rating is an indicative creditworthiness assessment of the credit quality of an issuer or debt instrument, based on the analysis of public or private information provided by the party initiating the request. The proxy rating is based on EthiFinance's credit scorecards with an emphasis on financial factors (due to lack of access to qualitative factors).</p> <p>https://www.ethifinance.com/products-and-services/</p>	<p>Analysis can either be point in time or periodically monitored at the request of the client.</p>	<p>aaa to d</p>	<p>ppr</p>

Ancillary services offered by EthiFinance at Group level

Area / Service	Description
<p>Credit Independent credit research</p>	<p>Fundamental research services and investment recommendations on European high-yield, Corporate Hybrids and Convertible bond markets distributed to specialized institutional credit funds, hedge funds, trading desks, private banks, and family offices. https://www.ethifinance.com/independent-research-spread-research/</p>
<p>Credit Research and Innovation – Analytics</p>	<p>Quantitative research and development (R&D) department made up of researchers and engineers specialized in various fields (data analysis, financial modelling, climatology, and geosciences). https://www.ethifinance.com/research-and-innovation-analytics/</p>

Other services offered by EthiFinance at Group level

Area / Product	Description
<p>Credit</p> <p>Risk Consulting</p>	<p>Advisory services to banks and financial institutions:</p> <ul style="list-style-type: none"> • Credit modelling • Integration of ESG/environmental criteria into credit models • Data Management <p>https://www.ethifinance.com/risk-consulting/</p>
<p>ESG</p> <p>Ratings Agency and Data</p>	<ul style="list-style-type: none"> • ESG Ratings & Data • Second Party Opinions • Solicited Sustainability Assessment <p>https://www.ethifinance.com/esg-ratings-and-data/</p>
<p>ESG</p> <p>Advisory & Solutions</p>	<ul style="list-style-type: none"> • ESG Data Solutions • ESG Research Services • Sustainable Finance Consulting <p>https://www.ethifinance.com/esg-advisory-solutions/</p>