

C.N.M.V
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

FONDO DE TITULIZACIÓN DEL DÉFICIT DEL SISTEMA ELÉCTRICO, F.T.A. Actuaciones sobre las calificaciones de los Bonos de las Series 6, 7, 10, 11 y 15 por parte de DBRS Ratings GmbH.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A., comunica la siguiente información relevante:

Respecto al fondo de referencia, adjuntamos nota de prensa publicada por DBRS Ratings GmbH con fecha 5 de Diciembre de 2025, donde se llevan a cabo las siguientes actuaciones:

- Serie 6, confirmado en A (high) (sf).
- Serie 7, confirmado en A (high) (sf).
- Serie 10, confirmado en A (high) (sf).
- Serie 11, confirmado en A (high) (sf).
- Serie 15, confirmado en A (high) (sf).

En Madrid a 16 de Diciembre de 2025

Ramón Pérez Hernández
Consejero Delegado

Morningstar DBRS Confirms Credit Ratings on Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.

OTHER

DBRS Ratings GmbH (Morningstar DBRS) confirmed its credit ratings on the notes issued by Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A. (FADE or the Issuer) at A (high) (sf):

- Series 6
- Series 7
- Series 10
- Series 11
- Series 15

The confirmations follow an annual review of the transaction and are based on the following analytical considerations:

- The linkage between the performance of the sovereign and the performance of the securities issued by FADE. Morningstar DBRS' Sovereign Group last confirmed the Kingdom of Spain's (Spain) Long-Term Foreign and Local Currency - Issuer Ratings at A (high) (sf) with a Stable trend on 28 November 2025;
- The specific nature and unique structure of the Issuer, which is recognised by the Spanish government Royal Decree 437/2010;
- No expected adverse change in the legal or regulatory framework;
- No exposure to the credit risk of any specific entity in the transaction.

The credit ratings on the notes address the ultimate payment of interest and principal on or before the legal final maturity date of the Fund.

FADE is a fund created under the provisions dictated in Royal Decree 437/2010, which regulates the amortisation framework of the tariff deficit in Spain. FADE's purpose is to enable Spanish electricity companies to sell tariff-deficit receivables with different maturities to the Fund and to issue series of Notes to the market.

Spain originally guaranteed the Notes for an amount up to EUR 22.0 billion. On 27 August 2013, Spain approved an additional EUR 4.0 billion extension of the guarantee, resulting in a total guarantee of EUR 26.0 billion to the FADE programme. The total nominal outstanding amount of all Notes issued by FADE is under the guaranteed limit.

Morningstar DBRS' credit ratings on the Notes are based on the obligation of the guarantor, Spain, to make payments pursuant to the guarantee of the Notes' interest and principal, up to EUR 26.0 billion.

Spain's guarantee complies with all the relevant characteristics of a guarantee to which Morningstar DBRS can give credit according to its "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance

Transactions" methodology.

Spain can exercise its guarantee with regard to any series issued by FADE to cover ordinary interest and principal on the Notes. The guarantee in place cannot assure the timely payment of interest and principal on the Notes.

The credit ratings on the Notes are fully linked to the sovereign credit rating on Spain, which Morningstar DBRS confirmed at A (high) with a Stable trend on 28 November 2025.

FADE benefits from a EUR 2.0 billion credit line provided by the Instituto de Crédito Oficial (ICO). The credit line covers any interest or principal shortfalls on the Notes.

ICO is the treasury account bank for the transaction. Morningstar DBRS' private rating on ICO complies with the minimum institution rating given the credit ratings assigned to the Notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transaction's press release at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

Social (S) Factors

Spain's guarantee makes the transaction dependent on the Spanish sovereign's creditworthiness. Morningstar DBRS considers some of the key drivers behind the latest credit rating action on Spain, namely Human Capital and Human Rights, to be a significant credit rating factor. According to the International Monetary Fund, Spain's per capita GDP was relatively low compared with its European peers at an estimated USD 35,200 in 2024. Morningstar DBRS took this factor into account primarily in the "Economic Structure and Performance" building block of its "Global Methodology for Rating Sovereign Governments".

Credit rating actions on Spain are likely to have an impact on these credit ratings. ESG factors that have a significant or relevant effect on the credit analysis of Spain are discussed separately at <https://dbrs.morningstar.com/issuers/15664>.

There were no Environmental/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/454196>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025) <https://dbrs.morningstar.com/research/466839>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating actions.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/457952>.

The sources of data and information used for these credit ratings include transaction reports provided by Titulización de Activos S.G.F.T., S.A. and research reports available at Comisión Nacional de los Mercados y Competencia's website.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was not supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action on this transaction took place on 5 December 2024, when Morningstar DBRS upgraded its credit ratings on all the rated notes of the Issuer to A (high) (sf) from A (sf) following the sovereign upgrade of the Kingdom of Spain.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios, as compared with the parameters used to determine the credit ratings (the Base Case):

Morningstar DBRS concludes the following for the Morningstar DBRS-rated series of notes issued by FADE:

-- A hypothetical downgrade of Spain's sovereign credit rating by one notch, ceteris paribus, would lead to a downgrade on the Notes to A (sf).

-- A hypothetical downgrade of Spain's sovereign credit rating by two notches, ceteris paribus, would lead to a downgrade on the Notes to A (low) (sf).

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For

further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Daniel Rakhamimov, Assistant Vice President
Rating Committee Chair: David Lautier, Senior Vice President
Initial Credit Rating Date: 19 September 2013

DBRS Ratings GmbH
Neue Mainzer Straße 75
60311 Frankfurt am Main Deutschland
Tel. +49 (69) 8088 3500

Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo
Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology (4 February 2025), <https://dbrs.morningstar.com/research/447080>
- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025) <https://dbrs.morningstar.com/research/466839>
- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (18 November 2025) <https://dbrs.morningstar.com/research/467510>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025) <https://dbrs.morningstar.com/research/454196>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

Fondo de Titulización del Déficit del Sistema Eléctrico, F.T.A.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Dec-25	Series 10	Confirmed	A (high) (sf)	--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Dec-25	Series 11	Confirmed	A (high) (sf)	--	EU U
05-Dec-25	Series 15	Confirmed	A (high) (sf)	--	EU U
05-Dec-25	Series 6	Confirmed	A (high) (sf)	--	EU U
05-Dec-25	Series 7	Confirmed	A (high) (sf)	--	EU U

ALL MORNINGSTAR DBRS CREDIT RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING MORNINGSTAR DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON DBRS.MORNINGSTAR.COM.

Contacts

Daniel Rakhamimov

Assistant Vice President – European Structured Finance Ratings, Surveillance

+(49) 69 8088 3509

daniel.rakhamimov@morningstar.com

Petter Wettestad

Vice President – European Structured Finance Ratings, Surveillance

+(44) 20 3107 2990

petter.wettestad@morningstar.com

Alfonso Candelas

Associate Managing Director – European Securitisation Surveillance & Rating Process

+(49) 69 8088 3512

alfonso.candelas@morningstar.com

David Lautier

Senior Vice President – Global Structured Finance, Cross-sector Analytics

+(44) 20 7855 6637

david.lautier@morningstar.com

The Morningstar DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Pty Limited (Australia)(AFSL No. 569400). DBRS Ratings Pty Limited holds an Australian financial services license under the Australian Corporations Act 2001 to only provide credit ratings to "wholesale clients" within the meaning of section 761G of the Act. For more information on regulatory registrations, recognitions, and approvals of the Morningstar DBRS group of companies, please see: <https://dbrs.morningstar.com/research/225752/highlights.pdf>.

For persons in Australia: By continuing to access Morningstar DBRS credit ratings and other types of credit opinions and related research (collectively, Relevant Documents), you represent to Morningstar DBRS that you are, or are accessing the Relevant Documents as a representative of, a "wholesale client" and that neither you nor any entity you represent will directly or indirectly disseminate the Relevant Documents or their contents to "retail clients" within the meaning of section 761G of the Australian Corporations Act 2001. Morningstar DBRS does not authorize distribution of the Relevant Documents to any person in Australia other than a "wholesale client" and accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

The Morningstar DBRS group of companies are wholly owned subsidiaries of Morningstar, Inc. © 2025 Morningstar DBRS. All Rights Reserved.

The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. Morningstar DBRS credit ratings, other types of credit opinions, reports, and any other information provided by Morningstar DBRS are provided "as is" and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such credit ratings, opinions, reports, or other information. Morningstar DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, or non-infringement of any of such information. In no event shall Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates, and representatives (collectively, Morningstar DBRS Representatives) be liable for (1) any inaccuracy, delay, loss of data, interruption in service, error, or omission or for any damages resulting therefrom; or (2) any direct, indirect, incidental, special, compensatory, or consequential damages arising from any use of credit ratings, other types of credit opinions, and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing, or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) USD 100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial, or other advice.

Credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS (a) are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness, investment, financial, or other advice or recommendations to purchase, sell, or hold any securities; (b) do not take into account your personal objectives, financial situations, or needs and do not comment on the suitability of any investment, loan, or security; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security, or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a Morningstar DBRS credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified, and presented to investors by the issuer and its agents in connection with the sale of the securities. Users should obtain appropriate advice from a financial or other professional advisor prior to making any financial decisions. Users should also consider the definitions, limitations, policies, criteria, and methodology used by Morningstar DBRS to arrive at the credit ratings, opinions, research, or other analysis provided by Morningstar DBRS.

Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors, and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted, or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES, AND METHODOLOGIES THAT ARE AVAILABLE ON <https://dbrs.morningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator, or operations of third-party websites. Morningstar DBRS is not responsible for the content or operation of such third-party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third-party websites.