

C. N. M. V.
C/ Edison 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TDA CAM 7, FONDO DE TITULIZACIÓN DE ACTIVOS

Actuaciones sobre las calificaciones de los bonos por parte de Moody's Ratings.

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

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Moody's Ratings, con fecha 2 de diciembre de 2025 donde se llevan a cabo las siguientes actuaciones:

- Bono A2, subida a **Aaa (sf)** desde **Aa1 (sf)**.
- Bono A3, subida a **Aaa (sf)** desde **Aa1 (sf)**.
- Bono B, subida a **A1 (sf)** desde **A2 (sf)**.

En Madrid, a 21 de enero de 2026

Ramón Pérez Hernández
Consejero Delegado



Rating Action: Moody's Ratings takes action in 6 Spanish RMBS transactions

02 Dec 2025

Frankfurt am Main, December 02, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of 14 notes, confirmed the ratings of one note and affirmed the ratings of 4 notes in five TDA CAM Spanish RMBS and in TDA Sabadell RMBS 5, Fondo de Titulizacion.

Today's rating action concludes our review of 15 notes placed on review for upgrade on 6 October 2025 (<https://ratings.moodys.com/ratings-news/451992>) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

Issuer: TDA CAM 5, FTA

....EUR1944M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR56M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

Issuer: TDA CAM 6, FTA

....EUR752M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR50M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 A1 (sf) Placed On Review for Upgrade

Issuer: TDA CAM 7, FTA

....EUR1207.3M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR200M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR92.7M Class B Notes, Upgraded to A1 (sf); previously on Oct 6, 2025 A2 (sf) Placed On Review for Upgrade

Issuer: TDA CAM 8, FTA

....EUR1635.4M Class A Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR45.9M Class B Notes, Upgraded to A3 (sf); previously on Oct 6, 2025 Baa2 (sf) Placed On Review for Upgrade

....EUR18.7M Class C Notes, Upgraded to Baa3 (sf); previously on Oct 6, 2025 Ba2 (sf) Placed On Review for

Upgrade

....EUR12.8M Class D Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: TDA CAM 9, FTA

....EUR250M Class A1 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR943.5M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR230M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR48M Class B Notes, Affirmed Baa3 (sf); previously on Oct 6, 2025 Affirmed Baa3 (sf)

....EUR28.5M Class C Notes, Affirmed Baa3 (sf); previously on Oct 6, 2025 Affirmed Baa3 (sf)

....EUR15M Class D Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: TDA Sabadell RMBS 5, Fondo de Titulizacion

....EUR3430M Class A Notes, Upgraded to Aa1 (sf); previously on Oct 6, 2025 Aa3 (sf) Placed On Review for Upgrade

....EUR70M Class B Notes, Confirmed at Ba3 (sf); previously on Oct 6, 2025 Ba3 (sf) Placed On Review for Upgrade

RATINGS RATIONALE

Today's rating upgrades reflect the increase in the Spanish local-currency country ceiling to Aaa from Aa1.

In the TDA CAM transactions, this action also reflects the better than expected performance and increased levels of credit enhancement, as well as our assessment of past interest shortfall. In TDA Sabadell RMBS 5, Fondo de Titulizacion ("TDA Sabadell RMBS 5"), the rating action accounts for the upgrade of Banco de Sabadell, S.A. on 3 October 2025.

We affirmed the ratings of the Notes with an expected loss consistent with their current ratings and current interest shortfall.

Decreased Country Risk

Today's rating action follows the increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 September 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for the affected tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies a lower probability of high loss scenarios, which has a positive impact on all notes, including mezzanine and junior notes.

Increase/decrease in Available Credit Enhancement

Sequential amortization together with a non-amortizing reserve fund in TDA CAM 5, FTA, TDA CAM 6, FTA, TDA CAM 7, FTA and TDA CAM 8, FTA led to the increase in the credit enhancement available since the last rating action. For instance, the credit enhancement for the Class B Notes in these transactions increased to

7.0% from 6.7% for TDA CAM 5, FTA, to 6.4% from 6.1% for TDA CAM 6, FTA, to 5.7% from 5.3% for TDA CAM 7, FTA, and to 10.3% from 9.6% for TDA CAM 8, FTA.

In TDA CAM 9, FTA, the reserve fund amortised to its floor in the latest interest payment date. As a result the available CE for the rated tranches decreased since the last rating action. For example, the CE for the Class C Notes has decreased to 4.2% from 8.1%.

Assessment of Interest Shortfalls

When upgrading the Class B in TDA CAM 7, FTA and Classes B and C in TDA CAM 8, FTA and TDA CAM 9, FTA, we have taken into account the permanent economic loss resulting from past periods over which interest was deferred without interest on deferred interest being due. While all interest shortfalls have since been recouped, the transaction structures do not mandate interest-on-interest following non-payment of interest.

Change in counterparty's rating

In TDA Sabadell RMBS 5, the rating upgrade of the Class A Notes also reflects the upgrade of Banco de Sabadell, S.A. CR assessment to A2(cr) from A3(cr) and LT deposit rating to A3 from Baa1. For additional information, please refer to the press release <https://ratings.moodys.com/ratings-news/451908>. Due to the high degree of linkage to Banco de Sabadell, S.A. acting as the swap counterparty and issuer account bank in the transaction, the ratings of the Class A Notes are constrained at Aa1 (sf).

Revision of Key Collateral Assumptions:

As part of the rating action, we reassessed our lifetime loss expectation for the portfolios reflecting the collateral performance to date.

TDA CAM 5, FTA

The performance of the transaction has continued to improve and 90 days plus arrears currently stand at 0.41% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 7.51% of original pool balance, broadly unchanged since last year.

We decreased the expected loss assumption to 1.50% as a percentage of current pool balance due to the improving performance. The revised expected loss assumption corresponds to 2.42% as a percentage of original pool balance down from 2.45%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 5.4% from 6.0%.

TDA CAM 6, FTA

The performance of the transaction has continued to improve and 90 days plus arrears currently stand at 0.54% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 13.50% of original pool balance slightly up from 13.45% a year earlier.

We maintained the expected loss assumption at 1.53% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 4.27% as a percentage of original pool balance, slightly down from 4.30%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 5.5% from 6.2%.

TDA CAM 7, FTA

The performance of the transaction has remained stable and 90 days plus arrears currently stand at 0.66% of current pool balance showing a stable trend over the past year. Cumulative defaults currently stand at 13.27% of original pool balance slightly up from 13.21% a year earlier.

We maintained the expected loss assumption at 1.82% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 4.88% as a percentage of original pool balance, slightly down from 4.92%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 6.3% from 7.1%.

TDA CAM 8, FTA

The performance of the transaction has remained stable and 90 days plus arrears currently stand at 0.50% of current pool balance showing a slightly increasing trend over the last year. Cumulative defaults currently stand at 11.02% of original pool balance slightly up from 10.99% a year earlier.

We maintained the expected loss assumption at 1.80% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 4.06% as a percentage of original pool balance, slightly down from 4.11%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 6.2% from 7.1%.

TDA CAM 9, FTA

The performance of the transaction has remained stable and 90 days plus arrears currently stand at 0.51% of current pool balance showing a slightly increasing trend over the past year. Cumulative defaults currently stand at 16.20% of original pool balance slightly up from 16.16% a year earlier.

We maintained the expected loss assumption at 1.84% as a percentage of current pool balance due to the stable performance. The revised expected loss assumption corresponds to 5.94% as a percentage of original pool balance, slightly down from 6.00%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 6.4% from 7.4%.

TDA Sabadell RMBS 5, Fondo de Titulizacion

The performance of the transaction has remained stable and 90 days plus arrears currently stand at 1.52% of current pool balance. Cumulative defaults currently stand at 10.38% of original pool balance slightly up from 10.21% a year earlier.

We maintained the expected loss assumption at 2.0% as a percentage of original pool balance due to the stable performance. The revised expected loss assumption corresponds to 2.10% as a percentage of current pool balance, slightly up from 2.0%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have maintained the MILAN Stressed Loss assumption at 7.0%.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement and (3) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Jérôme David Bernard Pierre Chesnais
Associate Lead Analyst

Olga Gekht
Associate Managing Director

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de

Riesgo S.A., Moody's Local PA Calificadora de Riesgo S.A., Moody's Local CR Calificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Calificadora de Riesgo S.R.L. and Moody's Local GT S.A.(collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.