

General Report on Conflicts of Interest

AXESOR Group

December 2020

Conflict of Interests

Conflicts of Interests	Situation December 2020
Regarding AXESOR group and its shareholders	
a) Rated companies that could have a direct or indirect connection of control with AXESOR group, with a share equal or higher than 5%.	There are no conflicts. After analysing the ownership structure of the group, there is no conflict of interest with rated entities.
b) Having companies rated that are clients of the auxiliary services given by AXESOR group.	There are no conflicts. At December 31 of 2020, Ancillary Services have been sold to 25 % of the rated entities. The largest transaction represents 1.26 % of net revenues, so it is not considered to be a conflict of interest.
c) Having shareholders holding 5% or more of either the capital or the voting rights in AXESOR group, with a financial ownership equal to or greater than 5% in another credit rating agency, whether capital, voting rights or rights to appoint or remove members of the Board of Directors or Supervisory Board.	There are no conflicts. Once completed the <i>Declarations of Conflicts of Interest</i> with other agencies no links that generates conflicts of interest are identified.
d) Having shareholders holding 5% or more of either the capital or voting rights of AXESOR group, who are members of the Board of Directors or Supervisory Board of another credit rating agency or having the power to exercise any dominant influence.	
e) Having shareholders holding 5% or more of the capital or voting rights of AXESOR group or which may otherwise have a dominant influence on the activities of the agency, with a financial ownership of 1% or more of the rights voting or which may otherwise exercise a dominant influence over the activities of any of the rated entities or related third parties.	There are no conflicts. After updating the <i>Declarations of Conflicts of Interest</i> , no links that could lead to conflict with rated entities are identified.
f) Having shareholders holding 5% or more of the capital or voting rights of AXESOR group or which may otherwise have a dominant influence on the activities of the agency, with a financial instruments issued by any of the rated entities or a related third party, other than holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance.	
g) Having shareholders holding 5% or more of the capital or voting rights of AXESOR group or which may otherwise have a dominant influence on the activities of the agency, that are members of the Board of Directors or Supervisory Board from any of the rated entities or a related third party.	

Conflicts of Interests	Situation December 2020
Regarding the CRA employees	
h) CRA employees with a financial ownership in any of the rated entities or a related third party.	Potential conflicts of interest have been identified and properly managed.
i) CRA employees holding financial instruments issued by any of the rated entities or a related third party, other than holdings in diversified collective investment schemes, including managed funds such as pension funds or life insurance.	
j) CRA employees that are members of the Board of Directors or Supervisory Board from any of the rated entities or a related third party.	There are no conflicts.
k) Having CRA employees with a recent or current professional or business connection, with any of the rated entities or a related third party.	There are no conflicts.
l) CRA employees with relevant management functions in the rated entity or a related third party, during a period of six months following the issuance of a rating in which they have taken part.	There are no conflicts. To date, no CRA employee has left his job in the Agency to work in a rated entity or related third party.
m) Having CRA employees whose persons closely associated are affected by any of the conflicts enumerated in point h), i), j) and k).	There are no conflicts. After updating the <i>Declarations of Conflicts of Interest</i> , no family links that could lead to conflict with rated entities were identified.
n) Having CRA employees who receive, directly or through their persons closely associated, gifts or invitations to company events held by clients, suppliers or rated companies or a related third party, outside of the monetary limits set out by the Audit Committee	There are no conflicts. No gift has been received outside the established policy during 2020.
o) Having CRA employees who declare a connection that, in the judgement of an impartial and external observer, could compromise their impartial action.	There are no conflicts. After updating the <i>Declarations of Conflicts of Interest</i> , no links that could lead to conflict with rated entities were identified.

If there are conflicts in points a), b), e), f), g), h), i), j) and k) Axesor will not issue credit ratings. Concerning all other situations, Axesor has the necessary control mechanisms to identify and eliminate potential conflicts.