

Disclosure for Services and Categories

Updated: 16th December 2025

Subject to the "Code of Conduct for Persons Providing Credit Rating Services" issued by the Securities and Futures Commission of Hong Kong, CSPI Ratings (full name: CSPI Credit Ratings Company Limited) should not carry on any business which can reasonably be considered to have the potential to give rise to any conflict of interest in relation to its business of providing credit rating services. When formulating and operating its line of products & services, CSPI Ratings shall make sure that there are proper and sufficient procedures and policies to minimize the occurrence of conflicts of interest.

CSPI Ratings does not provide consultancy or advisory services to a rated entity, or a related party of a rated entity, regarding the corporate or legal structure, assets, liabilities, or activities of that rated entity or related party. CSPI Ratings does not make proposals or recommendations regarding the design of structured finance products that it rates.

CSPI Ratings reserves the right of the final interpretation of its services.

1. Definition

(1). Credit Rating Services

Credit Rating Services refers to an activity engaged in by CSPI Ratings that leads to or directly supports the issuance or surveillance of a Credit Rating, including: the evaluation, approval, issuance, or review of Credit Ratings; analysis of data and information related to Credit Ratings; a Credit Rating Action or Rating Decision; and the development or approval of Criteria, including the development or approval of qualitative and quantitative models, or of Guidance Documents.

(2). Ancillary Services

Ancillary Services are those services which are not credit rating activities or part of credit rating activities. They comprise market forecasts, estimates of economic trends, pricing analysis, or other general data analysis, as well as related distribution services.

(3). Other Services

Other Services refer to Non-credit rating services that CSPI Ratings provides that are neither an Ancillary Services nor part of its Credit Rating Services.

2. List of Services

As of the date of this disclosure, the services that CSPI Ratings carries out are:

Services	Categories	Description
Credit Ratings	Credit Rating Services	CSPI Ratings' credit ratings are forward-looking analytical opinions about an obligor or obligation's overall creditworthiness, which focus on the obligor's willingness and capacity to fulfill its financial commitments. Our credit ratings aim to provide an opinion on the likelihood of default of an obligor or obligation by analyzing its credit risk profile. In addition to likelihood of default, our credit ratings also take into account other relevant factors: payment priority, recovery prospect, and credit stability. CSPI Ratings' credit ratings do not contain any measurement or indication related to market price and trading information other than the credit risk of a specific issuer and obligation.

Services	Categories	Description
Insurer Financial Strength Rating (IFSR)	Credit Rating Services	<p>CSPI Ratings' insurer financial strength rating (IFSR) is a globally comparable, forward-looking opinion about an insurance operating company's ability to repay its policyholder obligations on time and in full. Not only is the IFSR relevant to investors looking to assess an insurance company's financial status, but it is also of significant value to insurance clients, intermediaries and other credit counterparties.</p> <p>The IFSR is not a recommendation to purchase insurance policies from any insurance provider. Furthermore, the IFSR does not address situations where the legitimacy of a specific insurance claim or group of insurance claims is under commercial, legal or regulatory dispute during the normal course of business.</p>
Structured Finance Ratings	Credit Rating Services	<p>CSPI Ratings differentiates ratings categories for structured finance instruments from ratings for other financial instruments or financial obligations by adding "(sf)" to all structured finance ratings. CSPI Ratings assigns the ratings of the following structured finance instruments with the "(sf)" identifier,</p> <ul style="list-style-type: none"> • Asset-backed securities (ABS); • Asset-backed commercial paper (ABCP); • Collateralized loan obligations (CLOs) and collateralized debt obligations (CDOs); • Commercial mortgage-backed securities (CMBS); • Credit default swaps (CDSs), with the exception of single-name CDSs; • Multi-tranche insurance securitizations; • Residential mortgage-backed securities (RMBS); • Secured corporate debt transactions with a subordinated tranche of the debt whose rating is not linked to that of the sponsor; • Structured investment vehicles (SIVs); • Repackaged instruments where any of the underlying assets is a structured finance instrument; • Other securitization transactions where the credit risk of an exposure or pool of exposures is tranching and payments to investors are dependent upon the performance of an exposure or pool of exposures and the subordination of tranches determining of the distribution of losses during the ongoing life of the transactions.

Services	Categories	Description
Credit Estimates	Other Services	<p>A credit estimate is a credit opinion provided by CSPI Ratings about the likely issuer or issuance credit rating that CSPI Ratings may potentially assign to an unrated obligor or obligation. CSPI Ratings will provide the credit estimate based on a variety of information sources such as public disclosures, information provided by a third party, in-house analytical experience and knowledge, etc. Credit estimates do not involve direct interactions and discussions with an obligor's management on its operations and strategies. CSPI Ratings will conduct credit estimates according to its published rating criteria and models but will not maintain ongoing surveillance on the estimate. However, periodic reviews and updates may be provided.</p> <p>In general, a credit estimate is confidential and expressed using the same CSPI Ratings rating symbols but in lower case such as 'a' and 'bbb'.</p>
Credit Assessments	Other Services	<p>A credit assessment is a credit opinion provided by CSPI Ratings, and may be expressed in descriptive terms, as a broad rating category and range, or as a specific rating level to indicate the relative credit strengths and weaknesses of an obligor or obligation, a proposed financial structure or elements of such structures. A credit assessment may be done as part of a credit rating and only focuses on limited credit matters and elements. A credit assessment is a point-in-time evaluation and does not require ongoing surveillance. However, periodic reviews and updates may be provided.</p> <p>In general, a credit assessment is confidential and expressed using the same CSPI Ratings rating symbols but in lower case such as 'a' and 'bbb-to-bbb+'.</p>
Servicer Evaluation Ratings	Other Services	<p>To assist investors and market participants in assessing a servicer's capacity and effectiveness, CSPI Ratings offers a servicer evaluation rating that provides an independent and standardized assessment on a servicer's ability to perform the servicing duties and its management of operational risks.</p> <p>CSPI Ratings assigns the servicer evaluation ratings using a scale of five rating categories – EXCEPTIONAL, GOOD, SATISFACTORY, WEAK and POOR (see Exhibit 7), which indicates the strength of the servicer relative to other servicers performing the same servicing role in the same country. CSPI Ratings also characterizes each servicer evaluation rating with an outlook, which represents an opinion on the potential revision of the rating for the intermediate term servicing duration. CSPI Ratings uses the same types of outlooks defined in Rating Outlooks section.</p>

Services	Categories	Description
Green Evaluations	Other Services	<p>CSPI Ratings' green evaluations provide a relative ranking of debt instruments based on its forward-looking opinion on their ability to deliver environmental benefits via their financing or refinancing of specific assets. The debt instruments CSPI Ratings may evaluate under these criteria include, without limitation, bonds, loans, and other fixed-income financing vehicles whose proceeds are earmarked, either wholly or partially, for environmentally beneficial assets.</p> <p>Green evaluations are not credit ratings. They do not, in any way, reflect an issuer's ability and willingness to fulfill its financial obligations on time and in full. They also do not account for a debt instrument's likelihood of default or recovery prospects in the event of default. Instead, green evaluations are designed as a tool for issuers, investors and other market participants to decide whether a debt instrument's green attributes are consistent with their internal environmental objectives.</p> <p>The product of our green evaluation is a score out of five that corresponds to one of five categories ranging from "Very Strong" to "Very Weak". Our evaluation is conducted at the issuance level. It is, therefore, possible for an issuer to have different green evaluation scores and categories assigned to different instruments across its capital structure.</p>
DRO Portfolio Assessment	Other Services	<p>The service of DRO Portfolio Assessment provides an in-depth analysis to assist in assessing the cash flow generated by a portfolio consisting of daily revenue obligations ("DROs"), based on our proprietary analytical strength of the asset class of DROs. The service is based on the provided data as well as CSPI Ratings' quantitative models. The model-derived results are quantitative in nature and do not include subjective assessments of DROs by analysts.</p> <p>DRO Portfolio Assessment is not a credit rating service.</p> <p>DRO is an innovative financing instrument that provides contractual rights to a predetermined portion of a business's daily revenue over a specified time frame.</p>
Fund Ratings	Other Services	<p>Fund Ratings by CSPI Ratings offers a forward-looking opinion of the relative investment quality of investment managers. The Fund Ratings can be applied across different investment styles. Depending on the level at which CSPI Ratings intends to assign a rating, the fund ratings can be assigned at the investment manager level, the investment strategy level, or at the individual fund level.</p> <p>CSPI Rating's Fund Rating analyses the key aspects relevant to the investment quality of investment managers, including but not limited to investment framework, company and investment resources, investment performance, and client servicing. Fund Ratings are assigned from ★ (weak) to ★★★★★ (excellent).</p> <p>Fund Ratings is not an opinion about creditworthiness, nor is it a credit rating service.</p>

Money Market Fund Ratings	Other Services	<p>CSPI Ratings's Money Market Fund Rating is a forward-looking opinion about a money market fund's capacity to meet its objectives of preserving principal and providing liquidity. The Money Market Fund Ratings primarily incorporate CSPI Ratings' assessment of factors, including credit quality, portfolio concentration, market risk, and liquidity risk. In addition to these factors, the Money Market Fund Ratings also take into account other considerations such as the assessment of the asset manager and fund sponsor, legal and regulatory environment, and operating history and information disclosure, among others.</p> <p>Money Market Fund Ratings are not credit ratings and are distinguished from CSPI Ratings' conventional issuer or issuance credit ratings by the "(mmf)" suffix.</p> <p>The service could be provided on either a public or private basis.</p>
Private Analysis Service	Other Services	<p>The Private Analysis Service may cover the analysis of the economy, specific industries, or individual companies. It will be a point-in-time analysis and can be updated upon the client's request. The analysis is independent of CSPI Ratings' rating service. As such, it is not based on our criteria, models, or credit rating framework. The analysis will be conducted based on information provided by the client or public information.</p> <p>The Private Analysis Service is not a credit rating service and does not constitute a credit opinion.</p> <p>The service is provided on a private basis.</p>
N/A	Ancillary Services	N/A

For more details of the services of CSPI Ratings, please refer to the prevailing version of "Ratings Symbols and Definitions" published by CSPI Ratings.

To inquire about our services, please contact:

commercial@cspi-ratings.com

For regulatory enquiries, please contact:

compliance@cspi-ratings.com