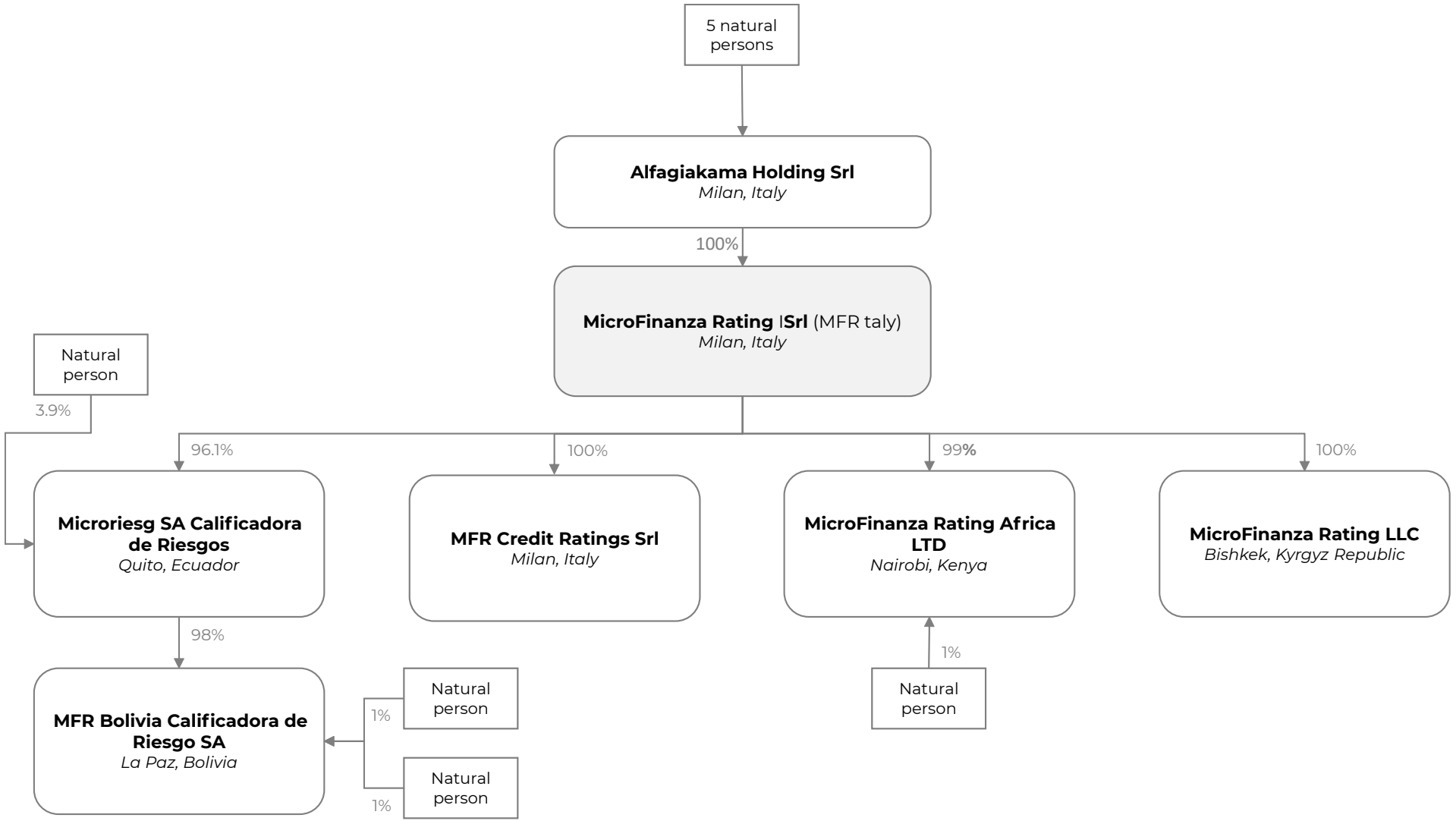
MFR Ownership structure as of October 2026



This document reflects MicroFinanza Rating (MFR)'s ownership links, including its parent undertaking and subsidiaries. The table below provides a summary of the main activities offered by each entity.

Entity	**Country**	**Activities**
Alfagiakama Holding Srl	Italy	No activities provided.
MicroFinanza Rating Srl	Italy	ESG rating activities[1] and other activities[2]. No activities under Article 16(1) of the ESGRR.*
Microriesg SA Calificadora de Riesgos	Ecuador	Credit Ratings (only in LAC area), ESG rating activities and other activities. No activities under Article 16(1) of the ESGRR.*
MFR Bolivia Calificadora de Riesgo SA	Bolivia	Credit Ratings (only in LAC area), ESG rating activities and other activities. No activities under Article 16(1) of the ESGRR.*
MFR Credit Ratings Srl	Italy	Public and private credit ratings worldwide.
MicroFinanza Rating Africa LTD	Kenya	ESG rating activities and other activities. No activities under Article 16(1) of the ESGRR.*
MicroFinanza Rating LLC	Kyrgytz Republic	ESG rating activities and other activities. No activities under Article 16(1) of the ESGRR.*

*Some of the ESG rating activities may be integrated with recommendations, guiding remarks, action plans or follow-up. Those are intended as guidelines on the best practices to be implemented, not as development of sustainability strategies and strategies to manage sustainability risks or impacts.

[1] ESG rating activities include but are not limited to: Impact Assessment, Client Protection Certification, ESG Assessment, Social and Environmental Rating.
[2] Other activities include but are not limited to: Institutional Ratings (private for EU-based entities), MIV Rating (private for EU-based entities), Institutional Diagnostic, Due Diligence, Loan Portfolio Audit, Country Study, Trainings, Publications.