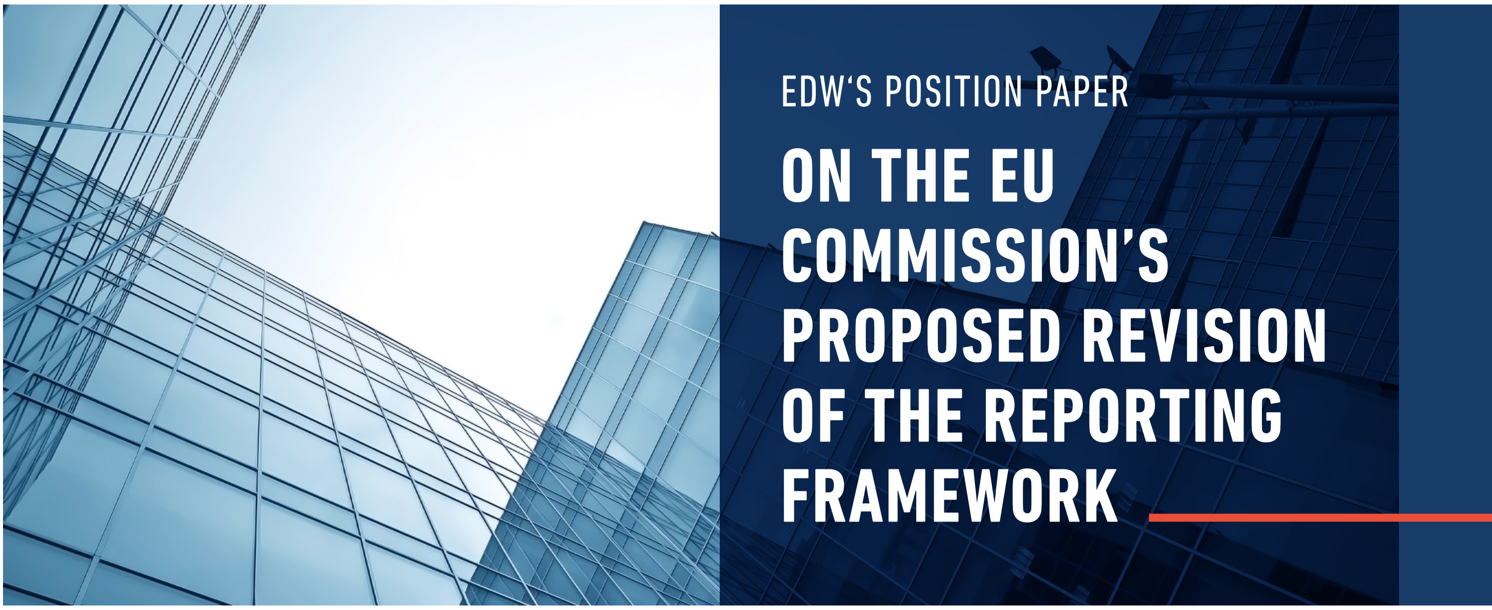
EUROPEAN
DATAWAREHOUSE



EDW'S POSITION PAPER

ON THE EU COMMISSION'S PROPOSED REVISION OF THE REPORTING FRAMEWORK

On 17 June 2025 the European Commission published its legislative proposals for reviving the European securitisation market and for striking a better balance between safeguards and growth.

In its proposal, the European Commission acknowledged that the very prescriptive legal requirements in the area of transparency and due diligence resulted in high operational costs for issuers and investors in securitisations, creating an unnecessary barrier to revitalising the securitisation market in the EU.

The proposal foresees differentiated disclosure requirements for public and private securitisations:

- public securitisations shall remain subject to comprehensive disclosure but with a planned streamlining of the reporting templates;
- for private transactions, new and less granular reporting templates are to be introduced.

To ensure greater market transparency and facilitate the supervision and monitoring of the entire EU securitisation market, all securitisations should report to securitisation repositories.

European DataWarehouse (EDW) — as Europe's first and leading securitisation repository serving issuers from Europe, North America, Australia and Asia — welcomes the intention to make the EU securitisation disclosure framework simpler, more cost efficient and fit for purpose. EDW hereby reiterates its commitment to support securitisation market participants in this respect and is standing ready to help with any changes to the disclosure framework that may ultimately be adopted.

EDW acknowledges that the proposed requirement for securitisations — deemed 'private' under the current disclosure regime — to report through a securitisation repository may pose challenges for these issuers in respect of confidentiality, data security and operational cost.

In this regard, over the past decade EDW has been offering a dedicated reporting platform for private securitisations to reporting entities that voluntarily decided to report the information through a securitisation repository, thus ensuring the security and confidentiality of the information hosted at EDW.

EDW's secure hosting solution for private securitisations enables issuers of private securitisations to keep the data confidential and make the reported data available only to those third parties explicitly appointed by the relevant owner of each securitisation. EDW invests continuously in information security and follows applicable industry standards. EDW is committed to protect the integrity and availability of the data as per regulatory requirements.

As regards the European Commission's proposal to adopt a simplified template for private securitisations, EDW hopes this can be achieved with minimal additional reporting burden for the industry. In this vein, already existing reporting templates used under different regimes[1] should be followed.

Furthermore, in line with its market utility role, EDW will consider efficiency measures in its pricing strategies for private securitisations.

In summary, EDW reiterates its commitment to continue operating as a market utility established by the market and for the benefit of the market, and will continue responding to the need for improved transparency, efficiency and data quality, putting its experience at the service of the European securitisation market.

Frankfurt am Main, September 2025

Signed by

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1 For example, the reporting template used in the European Benchmark Exercise (EBE). Please find more information on EBE at https://eurodw.eu/wp-content/uploads/EBE_2024-H1_Report-2025-02-24-final.pdf

092025

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