

# Frontier Clearing Corporation B.V.

## Key Rating Drivers

**Weakened Capitalisation:** Fitch Ratings views Frontier Clearing Corporation B.V.'s (FCC) capital position as deteriorated because the company's larger risk exposure is not compensated by capital growth. We expect FCC's net par/capital ratio to rise above 3x in 2026 (2025: 3.0x; 2024: 1.9x). FCC plans to convert its profit participating notes (PPNs) into equity and add new investors as part of capital raising plans. We believe the conversion could improve capital quality and reduce FCC's net par/capital ratio, although risks related to regulatory hurdles and investor dependence remain.

FCC is mostly funded with PPNs, which Fitch treats as equity capital in the financial leverage ratio calculation based on these instruments' equity-like features. FCC entered into a USD50 million senior unsecured debt facility with Dutch entrepreneurial development bank FMO in October 2025, of which USD30 million was drawn in 2025. Fitch treats this facility as debt, which increased FCC's financial leverage ratio to 25% in 2025 (2024: 0%). FCC is not subject to regulatory capital requirements and manages capital adequacy using its internal capital model.

**High-Risk Guarantee Portfolio:** FCC's business risk is high, based on its credit risk exposure to low-rated financial institutions and collateral in emerging markets (typically in the 'BB' and 'B' rating categories) as part of its normal operations. However, this is in line with general credit risk conditions in emerging markets. FCC's exposures carry high credit risk, but the short-term maturity of guaranteed transactions and overcollateralisation mitigate potential losses from credit defaults.

**Niche Financial Guarantor:** FCC is a financial guarantor that facilitates the functioning of money markets in emerging markets through the provision of financial guarantees and its role as a principal trading counterparty. Fitch expects strong demand for guarantees on money market transactions in emerging markets to support FCC's long-term expansion. The company expects another year of strong growth in 2026, following growth of 46% in 2025.

**Weak Profitability:** FCC's profitability is weak, with a five-year average return on equity (ROE) of 0.2% (2.3% adjusted for PPN revaluations), and a five-year average combined ratio of 116%. Fitch expects reported profitability to stabilise following the planned conversion of PPNs into equity, as PPN revaluations would no longer affect net income or ROE.

**Strong Reinsurance Protection:** Reinsurance covered USD43 million of FCC's USD690 million gross notional exposure at end-2025 (end-2024: USD33 million). This was underwritten by Lloyd's of London (AA-/Stable) syndicates. FCC also has a USD75 million aggregate excess-of-loss portfolio reinsurance policy with Lloyd's. In the event of insolvency, an additional USD100 million counter-guarantee from KfW (AAA/Stable) protects policyholders. However, this does not enhance FCC's standalone credit quality as payout is contingent on its inability to meet obligations.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Failure to successfully attract additional funding and complete capital restructuring, leading to a net par/capital ratio above 2.9x on a sustained basis
- Weakening in FCC's business profile, as measured, for example, by a decline in business volumes

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The Outlook could be revised to Stable if FCC manages to successfully raise additional capital and restructure existing capital, resulting in a net par/capital ratio below 2.9x on a sustained basis

## Key Rating Drivers - Scoring Summary

	Industry Profile & Operating Environment	Company Profile	Financial Profile					Provisional Insurer Financial Strength	Insurer Financial Strength
			Capitalization & Leverage	Debt Service Capabilities and Financial Flexibility	Financial Performance & Earnings	Investment and Liquidity Risk	Reserve Adequacy		
aaa								AAA	AAA
aa+								AA+	AA+
aa								AA	AA
aa-								AA-	AA-
a+								A+	A+
a								A	A
a-								A- Neg	A- Neg
bbb+								BBB+	BBB+
bbb								BBB	BBB
bbb-								BBB-	BBB-
bb+								BB+	BB+
bb								BB	BB
bb-								BB-	BB-
b+								B+	B+
b								B	B
b-								B-	B-
ccc+								CCC+	CCC+
ccc								CCC	CCC
ccc-								CCC-	CCC-
cc								CC	CC
c								C	C
d or rd								D or RD	D or RD

Factor Outlook: Stable (grey square), Evolving (grey diamond), Positive (grey triangle up), Negative (grey triangle down).  
Relative Importance: Lower (light blue square), Moderate (dark blue square), Higher (red square).

## Other Criteria Elements

Provisional Insurer Financial Strength	A-	Negative
Non-Insurance Attributes	0	Neutral
Ownership/Group Support	0	Neutral
Transfer & Convertibility/Country Ceiling	0	—
Insurer Financial Strength	A-	Negative

## Company Profile

### Small Niche Guarantor

FCC facilitates the development of well-functioning money markets in emerging countries by providing financial guarantees and trading as principal counterparty to cover counterparty credit risk and general country (transfer and convertibility) risks for repo, swap and trade finance transactions. It also provides financial support to local market infrastructure (the Tradeclear platform), as well as technical assistance and capacity-building programmes.

Fitch views FCC's guarantee portfolio as 'High Risk', based on its credit risk exposure to low-rated emerging market financial institutions (typically in the 'BB' and 'B' rating categories) and debt securities as part of its normal operations. FCC guarantees short-term secured transactions (average portfolio tenor of 1–1.5 years), mostly backed by cash or government securities, on both a single-transaction and portfolio basis. A guarantee is called if collateral securing a transaction becomes insufficient to fully cover the beneficiary's claim upon default of the obligor, or if collateral cannot be liquidated and repatriated. In Fitch's view, the short-term nature of guaranteed transactions and typical overcollateralisation reduce FCC's potential loss exposure in case of credit defaults.

FCC is a growing company (gross guaranteed notional exposure rose by 41% in 2025) with an aim to strengthen its franchise as an established guarantor/facilitator of money market transactions, and to broaden its scope to global emerging markets, including both cross-border and domestic money market transactions. Fitch expects significant demand for guarantees backing money market transactions in emerging markets to support FCC’s long-term business growth. The company expects to grow by about 40% in 2026.

Frontclear 2.0 is FCC’s strategy to scale and institutionalise the business while maintaining its market-development mandate. Under its “Connect and Develop” approach, FCC aims to broaden its role as a financial infrastructure provider, with Tradeclear at the core of the strategy, while continuing to focus on core money market instruments, particularly repos and swaps. The strategy also envisages further expansion in trade finance, technical assistance, selected structured instruments and onshore market activity, with management aiming for Tradeclear to become a key venue for money market activity in developing and emerging markets.

## ‘Neutral’ Corporate Governance

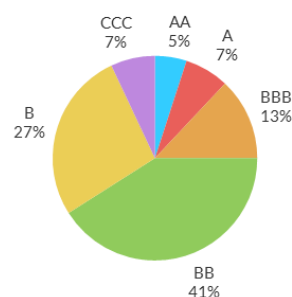
Our assessment of FCC’s corporate governance and management is ‘Neutral’ and, therefore, does not affect FCC’s company profile, in our view.

### Company Profile Scoring

	End-2025
Business profile assessment	Moderate
Business profile subfactor score	bb+
Corporate governance assessment	Neutral
Corporate governance impact (notches)	0
Company profile factor score	bb+

Source: Fitch Ratings

**Portfolio Credit Quality**  
February 2026, NME, country ratings



Source: Fitch Ratings, FCC

## Ownership

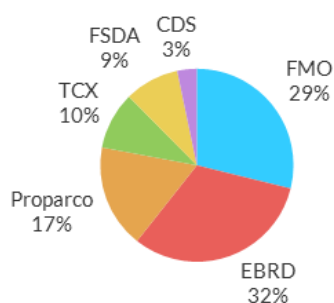
### Ownership Neutral to Rating

FCC’s only shareholder is Frontclear Management B.V. (FCM), which in turn is 100% ultimately owned by Stichting Cardano Development, a Dutch foundation.

FCC is mostly funded through PPNs, including subordinated, junior and callable debt tiers primarily subscribed to by government-backed development financial institutions (DFIs) and private-sector entities. These included FMO, the European Bank for Reconstruction and Development (EBRD), Proparco, The Currency Exchange Fund (TCX), FSD Africa Investments (FSDA), and Cardano Development Services (CDS) at end-2025. Fitch does not consider investors in PPNs as FCC’s owners; therefore, ownership considerations are neutral to the rating.

### PPN Investors

End-2025 (excluding callable notes)



Source: Fitch Ratings, FCC

## Capitalisation and Leverage

### Deteriorated Capitalisation

FCC's net par/capital ratio increased to 3.0x at end-2025 (end-2024: 1.9x), driven by strong business growth. Fitch expects this ratio to increase further to 3.5x in 2026. However, we expect this increase to be temporary, as the company is converting its PPNs into equity and attracting new investors. Following the capital restructuring plans, Fitch expects FCC's net par/capital ratio to decline below 2.5x. Fitch uses FCC's net maximum exposure (NME) to assess guarantee exposure for the purpose of the par/capital ratio. NME typically differs from net notional guarantee exposure, as exposure on certain transactions is measured using a potential future exposure metric rather than guaranteed principal.

Until FCC converts its PPNs into equity, Fitch treats all tiers as 100% capital in its financial leverage calculation, reflecting the equity-like features of these instruments.

FCC entered into a USD50 million senior unsecured debt facility with FMO in October 2025, of which USD30 million was activated and drawn in 2025. The remaining USD20 million may be activated before the first anniversary of the facility. Amounts drawn will be repaid in four quarterly instalments in the fifth year of the facility, with final repayment scheduled for October 2030.

The FMO facility increases FCC's financial leverage, as Fitch treats it as debt in its financial leverage ratio calculation. As a result, FCC's financial leverage ratio increased to 25% in 2025 from 0% in 2024. FCC is not subject to external regulatory capital requirements and manages risk appetite and capital leverage using its internal capital model.

### Financial Highlights

(x)	End-2025	End-2024
Net par/capital (based on net notional)	3.4	2.7
Net par/capital (based on net maximum exposure)	3.0	1.9
Financial leverage (%)	25	0

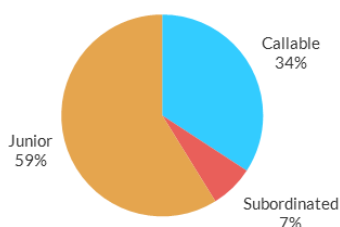
Note: Reported on an IFRS basis.  
Source: Fitch Ratings, FCC

### Fitch's Expectations

- Net par/capital could increase to about 3.5x in 2026, driven by expected business growth, but should fall below 2.5x in 2027 upon completion of capital raising plans.

### PPN Tiers

End-2025



Source: Fitch Ratings, FCC

## Debt Service Capabilities and Financial Flexibility

### Development Focus Supports Financial Flexibility

Subordinated PPNs bear fixed coupons, while callable notes, if drawn, are floaters. Coupons on junior notes are calculated based on the level of excess cash available to the company (i.e. performance-driven), while subordinated notes pay a fixed 2%. Payment on junior notes was zero in 2025.

FCC's failure to pay interest on PPNs would be considered a default. The fixed-charge coverage ratio was 3.7x in 2025, up from -0.8x at end-2024. Better investment performance in 2025, excluding unrealised fair-value gains, drove this improvement.

Without its status as a development-focused financial guarantor mainly backed by multiple DFIs, FCC's standalone financial flexibility would be limited. However, Fitch believes FCC could attract investments from DFIs and other potential investors due to its development focus, which generally aligns with the goals and targets of international DFIs. Accordingly, Fitch assesses FCC's financial flexibility as 'Good'.

## Financial Highlights

(%)	End-2025	End-2024
Fixed-charge coverage (excluding realised/unrealised gains/losses)	3.7	-0.8

Note: Reported on an IFRS basis.

Source: Fitch Ratings, FCC

## Financial Performance and Earnings

### Stable Profitability

FCC is growing its operations in emerging markets. Profitability has been fairly weak, with a five-year average ROE of 0.2% (2.3% adjusted for PPN revaluations), and a five-year average combined ratio of 116%. Revaluations on PPNs will no longer affect net income or ROE following the planned conversion of PPNs into equity. Fitch believes this should make reported profitability more stable and is likely to support a positive ROE.

FCC reported the first claim in the company's history in 2025, of USD795,000. However, fee income earned on the underlying contract substantially exceeded the claim amount, meaning the contract remained profitable overall.

Like other development-focused guarantors that prioritise development goals ahead of earnings, FCC's underwriting results have been negative over the past five years. Although FCC had not reported any guarantee calls since inception until 2025, the negative underwriting result has mainly been driven by operating, hedging and reinsurance expenses. Operating expenses mainly comprise management fees paid to FCM and performance fees linked to the achievement of performance targets. Guarantee fees relative to average gross guaranteed par remained broadly stable in 2025 at 1.2% (2024: 1.3%), and Fitch does not expect a significant change in pricing. The underwriting result could improve, supported by stronger operating scale, but is likely to remain negative in 2026.

Favourable interest rates and positive fair-value adjustments on investment assets supported investment return, which remained broadly in line with 2024. Investment returns are likely to remain favourable in 2026, as interest rates are unlikely to decrease significantly. Fitch believes FCC's overall financial performance will remain broadly stable in 2026.

## Financial Highlights

(%)	End-2025	End-2024
Net income return on equity	-1.0	3.2
Pre-tax operating return on assets	2.3	0.7
Combined ratio	112	123

Note: Reported on an IFRS basis.

Source: Fitch Ratings, FCC

## Fitch's Expectations

- Net income ROE between 0% and 3%.
- Combined ratio above 100%.
- Maintained investment yields.

## Investment and Asset Risk

### Low Investment and Liquidity Risks

The investment portfolio is conservative, including short- to medium-term bonds rated 'AA-' or higher, 'AAA' rated money market funds, and cash/deposits with highly rated financial institutions. FCC had no investment assets subject to significant market risk at end-2025.

FCC is generally not exposed to foreign-currency risk, but this could arise when it has to offtake collateral following an obligor default. To limit foreign-currency risk in such scenarios, FCC established a prudent internal risk limit at 10% of available capital (defined as cash, callable capital and the excess-of-loss policy).

FCC is subject to liquidity risk in the event of guarantee calls, in particular if a large number of guarantee calls occur simultaneously. Fitch places greater emphasis on a qualitative evaluation of liquidity risk, considering the composition of the investment portfolio together with the evaluation of FCC's internal stress testing results. FCC's internal liquidity stress test results indicated a strong liquidity position at end-2025.

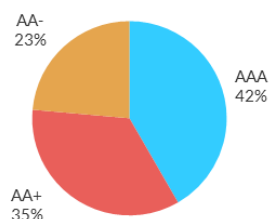
### Financial Highlights

(%)	End-2025	End-2024
Risky assets/equity	0.0	0.0

Note: Reported on an IFRS basis.  
Source: Fitch Ratings, FCC

### Bond Portfolio Credit Quality

March 2025



Source: Fitch Ratings, FCC

## Reserve Adequacy

### Prudent Reserving Calculations

FCC's accounting methods to determine the fair value of financial guarantee contracts are established based on a valuation model, including management assumptions for unobservable inputs in line with IFRS accounting rules. The calculation of credit value adjustments (including expected credit losses) and the calculated fair value of guarantee contracts are therefore subject to model risk and assumption changes.

The company's investment committee conducts a comprehensive review of the appropriateness of the input parameters used in the valuation model at a minimum on an annual basis, ensuring their continued relevance and accuracy. However, Fitch believes probability of default can be estimated with relative accuracy based on empirical data.

## Reinsurance, Risk Mitigation and Catastrophe Risk

### Strong Reinsurance Protection

To effectively manage country and counterparty exposure limits and to alleviate concentration risks, FCC obtains per-risk reinsurance aligned with the maturity of the underlying risk exposures. Concentration risks in FCC's guarantee portfolio have also reduced in the past five years, in line with portfolio growth, and could further reduce as FCC's business expands.

Reinsurance covered USD43 million of FCC's USD690 million gross notional exposure at end-2025 (end-2024: USD33 million). This was underwritten by Lloyd's of London syndicates. As an additional layer of protection, FCC entered into a USD75 million aggregate excess-of-loss portfolio reinsurance policy with Lloyd's, structured to pay out based on specific liquidity triggers, including a 180-day waiting period. Fitch treats portfolio reinsurance as external risk mitigation for the net par/capital ratio calculation, and therefore fully deducts it from NME.

In the event of FCC's insolvency, an additional USD100 million counter-guarantee provided by KfW offers protection to policyholders. However, this guarantee does not enhance FCC's standalone credit quality because its payout is contingent on FCC's inability to meet its obligations.

### Financial Highlights

(%)	End-2025	End-2024
Net par/gross par	83	78
Single-risk par/capital	29	36

Note: Reported on an IFRS basis.  
Source: Fitch Ratings, FCC

## Appendix: Peer Analysis

### Peer Comparison

Click [here](#) for a report that shows a comparative peer analysis of key rating driver scoring.

## Appendix: Industry Profile and Operating Environment

### Industry Profile and Operating Environment (IPOE)

Click [here](#) for a link to a report that summarises the main factors driving the above IPOE score.

## Appendix: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's *Insurance Rating Criteria*.

### Group Insurance Financial Strength (IFS) Rating Approach

Fitch rates FCC on a group consolidated basis, including its wholly owned subsidiary FCC Securities B.V.

### Notching

FCC is not subject to capital regulations such as Solvency II or Basel III. Although Fitch views the regulatory environment of the Netherlands as being 'Effective' and classified as following a group solvency approach, we apply a regulatory environment of 'Other' for notching purposes to reflect that the company is not subject to capital regulations.

## Notching Summary

### IFS Ratings

Given the limited scope of regulation assumed by Fitch, a recovery assumption of 'Average' applies to the IFS rating, and standard notching associated with the noted recovery assumption was used from the IFS anchor rating to the implied operating company IDR.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating

Source: Fitch Ratings

## Debt Maturities

(As of end-2025)	(USDm)
2030	30
2034	104

Source: Fitch Ratings, FCC

## Short-Term Ratings

Not applicable.

## Hybrid - Equity/Debt Treatment

Fitch considers all classes of PPNs as equity capital for the purpose of capital adequacy and financial leverage ratios.

## Hybrids Treatment

Fitch considers all classes of PPNs as equity capital for the purpose of capital adequacy and financial leverage ratios.

## Recovery Analysis and Recovery Ratings

Not applicable.

## Transfer and Convertibility Risk (Country Ceiling)

None.

## Criteria Variations

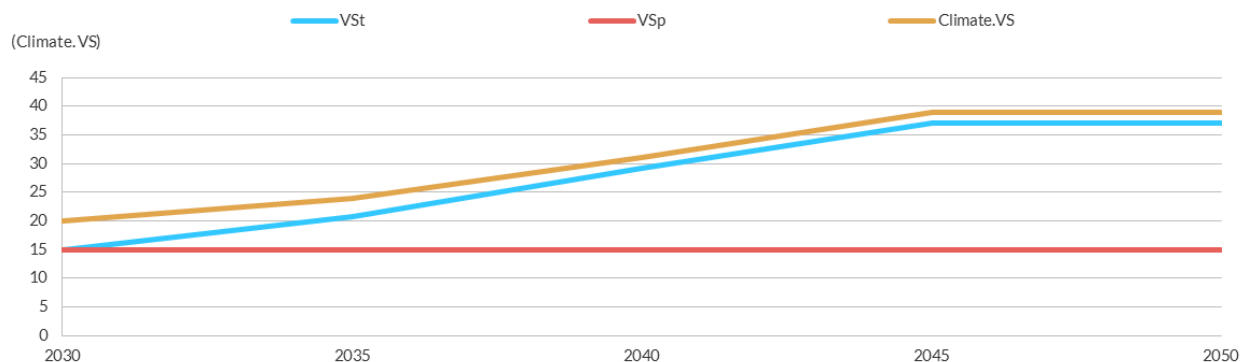
None.

## Appendix: Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

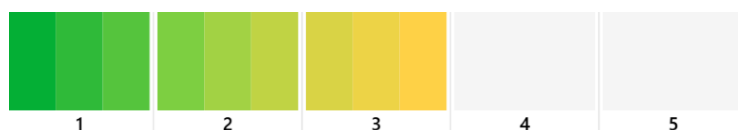
The Climate.VS for FCC for 2035 is 24, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a physical risk (VSp) component signal of 15 and a transition risk (VSt) component signal of 21. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's [Insurance Rating Criteria](#).

## Climate Vulnerability Signals for Frontier Clearing Corporation



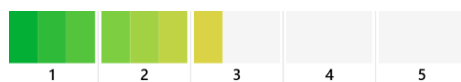
Source: Fitch Ratings

## Appendix: Environmental, Social and Governance Considerations



### Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned or financed assets, or covered risks which could impact asset prices, profitability, etc.	Financial Performance & Earnings; Investment and Asset Risk
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events/natural catastrophes on operations or asset quality; credit concentrations	Financial Performance & Earnings; Investment and Asset Risk



## Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to own cyber risk	Industry Profile & Operating Environment; Company Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



## Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile



## ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

## Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

## Ratings

### Frontier Clearing Corporation B.V.

Insurer Financial Strength	A-
<b>Outlook</b>	
Insurer Financial Strength	Negative

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

### Climate Vulnerability

2035 Climate Vulnerability Signal: 24  
Transition (VSt): 21  
Physical (VSp): 15

## Financial Data

## Frontier Clearing Corporation B.V.

(USDm)	End-2025	End-2024
Guarantee revenue	7.2	5.6
Total capital	140	139
Gross par	691	491
Net par	572	380
Net income	-1.0	2.8

Note: Reported on an IFRS basis.  
 Source: Fitch Ratings, FCC

## Applicable Criteria

Insurance Rating Criteria (May 2026)

## Related Research

Fitch Revises Frontier Clearing Corporation's Outlook to Negative; Affirms IFS Rating at 'A-' (May 2026)

## Analysts

Finn Dirks  
+49 69 768076 103  
[finn.dirks@fitchratings.com](mailto:finn.dirks@fitchratings.com)

Christoph Schmitt  
+49 69 768076 121  
[christoph.schmitt@fitchratings.com](mailto:christoph.schmitt@fitchratings.com)

## SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

## FORECAST DISCLAIMER FOR FINANCIAL INSTITUTIONS

Any forecast(s) in this report reflect Fitch's forward view on the issuer's financial metrics. They are constructed using a proprietary internal forecasting tool and based on a combination of Fitch's own performance assumptions, macroeconomic forecasts, sector-level outlook and issuer-specific considerations. As a result, Fitch's forecasts may differ materially from the rated entity's forecasts or guidance and may not reflect the assumptions that other market participants may make. To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch may not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Fitch may update the forecasts in future reports but assumes no responsibility to do so. Original financial statement data for historical periods may be processed by affiliates of Fitch, together with certain outsourcing services. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by its employees.

Fitch's forecasts are one component used by the agency to assign a rating or determine an Outlook. The information in the forecasts reflects material but not exhaustive elements of Fitch's rating assumptions for the issuer's financial performance. It cannot be used to establish a rating, and it should not be relied on for that purpose.

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

