

# Arap Turk Bankasi A.S.

## Update

### Key Rating Drivers

**VR Drives Ratings:** Arap Turk Bankasi A.S.'s (ATB) Issuer Default Ratings (IDRs) are driven by its standalone creditworthiness, as reflected in its Viability Rating (VR). The VR reflects the bank's exposure to the improving, but challenging, operating environment in Turkiye, its small niche franchise within trade finance, and high balance-sheet concentration. It also reflects improving but below-sector-average profitability, contained asset-quality risks, adequate capitalisation, and stable, but concentrated, funding.

**Improving but Challenging Operating Environment:** Fitch Ratings considers the operating environment in Turkiye to have improved, on normalisation of the monetary policy, which now has a stronger record. This has reduced refinancing risks, and improved external market access, policy credibility and consistency, and exchange-rate stability, despite financial market volatility. However, banks are exposed to still-high but declining inflation, slowing economic growth, political volatility, and macroprudential regulations, despite simplification efforts.

**Small Trade Finance Bank:** ATB is a small trade finance bank specialising in facilitating trade between Turkiye and Libya, and, to a lesser extent, the Middle East and North Africa. It has close ties with its largest shareholder, Libyan Foreign Bank, providing ATB with low-cost foreign-currency (FC) funding.

**High Concentrations:** The bank's underwriting standards compare well with Fitch-rated trade finance peers', although ATB faces risks from its single-name concentration on- and off-balance sheet. On-balance-sheet lending is mainly in FC (end-2025: 71% of total loans) and is therefore sensitive to Turkish lira depreciation. Loan growth increased significantly in recent years (2025: 101%; 2024: 62%; 2023: 7%), although from a small base, as the bank utilised capital injections to expand its lending, largely in lira and to blue-chip Turkish corporates.

**Negligible Impairments:** ATB's asset quality benefits from its short-term loan book (over 80% of loans mature in under a year) and counter-guarantees by Turkish banks against a large proportion of its Libya country risk in its trade finance operations. The bank's non-performing assets ratio (which includes on- and off-balance-sheet risks and represents a better indicator of asset quality) was negligible at end-2025. Asset-quality risks remain due to high FC lending and single-obligor concentration.

**Improving Profitability:** Operating profit rose to 2.9% of risk-weighted assets (RWAs) in 2025 (2024: 1.6%; 2023: 0.8%), largely driven by lending growth and an increasing net interest margin (NIM), but remains below the sector average (4.4%), reflecting ATB's higher RWA density and higher cost/income ratio. ATB's NIM remains above the sector average, aided by low-cost FC funding from its parent.

**Adequate Capital:** ATB's common equity Tier 1 ratio remained relatively stable at 18.7% at end-2025 from 18.4% at end-2024, as paid-up capital rose to TRY2.6 billion from TRY440 million in 2024. This was raised further, to TRY3.2 billion, in May 2025 and offset the increase in RWAs from lending growth and tightening of forbearance. ATB's capital is adequate for its risks, including from lira depreciation, given that most of the balance sheet is in FC.

**High Parent Funding:** ATB is mainly wholesale-funded (57% of funding at end-2025), similar to other trade finance banks. It relies heavily on FC funding from its parent, which accounts for about 30% of funding. The remainder is through (largely non-resident) customer deposits from Libyan clients. ATB is exposed to refinancing risk, given its high reliance on FC wholesale funding, although the short-term maturity profile of the loan book and trade finance exposures and ordinary support from the parent support liquidity.

### Rating Sensitivities

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

ATB's VR and IDRs could be downgraded due to a weakening of its operating environment that could follow a sovereign downgrade, although this is not our base case given the Positive Outlook on the sovereign. A substantial reduction in parent funding, prompting a large drop in the bank's FC liquidity, could also lead to a negative rating action.

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

An upgrade in ATB's ratings would require a material strengthening of the bank's business profile including a reduction in concentrations while maintaining adequate financial performance.

## Other Debt and Issuer Ratings

The bank's National Long-Term Rating of 'A(tur)'/Stable reflects ATB's local-currency creditworthiness relative to other Fitch-rated Turkish issuers'.

The bank's 'B' Short-Term IDRs are the only possible option mapping to Long-Term IDRs in the 'B' rating category.

## Significant Changes from Last Review

### Iran War Poses Risks

Risks to macrofinancial stability and external financing pressures have risen following the emergence of the Iran conflict. However, under our base case of a short period of disruption, credit risks for the Turkish sovereign and banking sector are limited due to adequate foreign-exchange (FX) reserve buffers and the authorities' commitment to a tight policy mix. Nevertheless, increased political interference in policy-making or economic spillovers from regional instability could pose greater challenges for both the sovereign and banks, should the conflict increase in duration or severity.

The Central Bank of Turkiye effectively raised interest rates by 300bp by switching liquidity to the overnight lending rate (40%) from 1 March and has held the main policy rate at 37% following the beginning of the conflict, evidencing its commitment to controlling inflation. We expect Turkiye's monetary policy to remain relatively tight, with a real policy interest rate of 4.5% at end-2026. This underpins our forecast for inflation to fall to 25% at end-2026.

### Sovereign Rating Affirmed, Outlook Revised

Fitch revised the Outlook on Turkiye's Long-Term IDRs to Positive from Stable and affirmed the IDRs at 'BB-' in January 2026. The Outlook revision reflected a further reduction in external vulnerabilities from a faster-than-expected rise in FX reserves following the ratings upgrade in September 2024, improved quality of reserves, a fall in FX contingent liabilities, continuation of fairly tight macroeconomic policies, and some reduction in the risk of marked policy loosening.

The sovereign ratings are supported by Turkiye's large and diversified economy, low government debt, and record of sustained access to external financing. However, they are constrained by the country's record of high inflation, repeated periods of political interference in monetary policy and unorthodox policy, recurrent external crises and weak governance.

### Improved Operating Environment

Fitch revised the operating environment score for Turkish banks to 'bb-/stable from 'b+/'positive in November 2025 and then changed the score's outlook to positive from stable in January 2026. The upward revision of our assessment of the Turkish operating environment reflected the normalisation and strengthened record of monetary policy. This has reduced refinancing risks and improved external market access, policy credibility and consistency, and exchange-rate stability, despite financial market volatility. However, banks remain exposed to still-high – albeit declining – inflation, slowing economic growth, domestic political volatility and multiple macroprudential regulations, despite simplification efforts.

The Turkish economy grew by 3.6% in 2025, and Fitch forecasts growth of 3.6% in 2026. Persistent or longer episodes of market volatility could hinder disinflation and pressure the exchange rate.

### Forbearance on RWA Calculation Removed

The Banking and Regulatory Supervision Authority (BRSA) has removed two key forbearance measures. The first had allowed banks to calculate FC RWAs at frozen exchange rates. Until 1 January 2026, banks reported capital ratios using the exchange rate as of 28 June 2024, despite the lira's subsequent 23% depreciation. Secondly, the BRSA now requires banks to recognise unrealised losses on available-for-sale securities in regulatory capital calculations, having previously suspended this requirement.

We expect Turkish banks' reported capital ratios to decline by 170bp-200bp on average, driven primarily by the recalculation of FC RWAs. Nonetheless, we expect most banks' buffers above regulatory minimums to remain adequate. We therefore consider the removal to be credit neutral and do not expect it to lead to rating changes.

Ratings Navigator

Arap Turk Bankasi A.S.							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+ Sta
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The operating environment score of 'bb-' for Turkish banks is below the category implied score of 'bbb' due to the following adjustment reason: sovereign rating (negative). Fitch changed the outlook on the operating environment score for Turkish banks to positive from stable in January 2026. The Ratings Navigator above shows the outlook at the time of the bank's last committee.

The asset quality score of 'b+' is below the category implied score of 'bbb' due to the following adjustment reason: concentrations (negative).

The earnings and profitability score of 'b+' is below the 'bb' category implied score due to the following adjustment reason: revenue diversification (negative).

The capitalisation and leverage score of 'b+' is below the 'bb' category implied score due to the following adjustment reason: size of capital base (negative).

The funding and liquidity score of 'b+' is below the 'bb' category implied score due to the following adjustment reason: deposit structure (negative).

Financials

## Financial Statements

	31 Dec 25		31 Dec 24	31 Dec 23	31 Dec 22
	12 months	12 months	12 months	12 months	12 months
	(USDm)	(TRYm)	(TRYm)	(TRYm)	(TRYm)
	Audited – unqualified	Audited – unqualified	Audited – unqualified	Audited – unqualified	Audited – unqualified
<b>Summary income statement</b>					
Net interest and dividend income	44	1,873	923	633	533
Net fees and commissions	9	397	246	144	109
Other operating income	3	113	71	40	30
Total operating income	56	2,383	1,240	816	672
Operating costs	33	1,403	965	628	375
Pre-impairment operating profit	23	980	274	188	297
Loan and other impairment charges	3	129	22	86	14
Operating profit	20	851	252	103	283
Tax	6	270	53	-60	67
Net income	14	581	199	163	215
Other comprehensive income	9	386	296	167	295
Fitch comprehensive income	23	968	495	330	511
<b>Summary balance sheet</b>					
<b>Assets</b>					
Gross loans	340	14,587	7,267	4,480	4,184
– Of which impaired	0	9	3	4	3
Loan loss allowances	2	100	40	21	11
Net loans	338	14,487	7,227	4,459	4,174
Interbank	132	5,655	2,881	1,297	890
Other securities and earning assets	49	2,123	4,164	5,490	4,562
Total earning assets	519	22,266	14,271	11,246	9,626
Cash and due from banks	127	5,459	4,133	3,158	1,926
Other assets	56	2,422	1,651	1,173	677
Total assets	703	30,147	20,056	15,577	12,229
<b>Liabilities</b>					
Customer deposits	237	10,187	7,263	4,642	3,580
Interbank and other short-term funding	156	6,673	6,183	7,436	4,160
Other long-term funding	154	6,606	3,169	831	2,281
Total funding and derivatives	547	23,466	16,614	12,908	10,021
Other liabilities	31	1,328	745	467	336
Total equity	125	5,353	2,697	2,202	1,872
Total liabilities and equity	703	30,147	20,056	15,577	12,229

Exchange rate	USD1 = TRY42.9009	USD1 = TRY35.31205	USD1 = TRY29.46475	USD1 = TRY18.71515
---------------	----------------------	-----------------------	-----------------------	-----------------------

Source: Fitch Ratings, Fitch Solutions, ATB

## Key Ratios

(%)	31 Dec 25	31 Dec 24	31 Dec 23	31 Dec 22
<b>Profitability</b>				
Operating profit/risk-weighted assets	2.9	1.6	0.8	3.0
Net interest income/average earning assets	10.3	7.4	6.2	5.9
Non-interest expense/gross revenue	58.9	77.9	76.9	55.9
Net income/average equity	13.7	8.5	8.5	14.2
<b>Asset quality</b>				
Impaired loans ratio	0.1	0.0	0.1	0.1
Growth in gross loans	100.7	62.2	7.1	33.3
Loan loss allowances/impaired loans	1,168.9	1,428.6	591.4	311.8
Loan impairment charges/average gross loans	0.9	0.0	1.4	-0.1
<b>Capitalisation</b>				
Common equity Tier 1 ratio	18.7	18.4	17.0	20.0
Total capital ratio	19.5	19.1	17.8	20.4
Tangible common equity/tangible assets	17.7	13.4	14.0	15.3
Basel leverage ratio	9.1	7.0	8.1	7.7
Net impaired loans/common equity Tier 1 capital	-1.7	-1.4	-0.8	-0.4
<b>Funding and liquidity</b>				
Gross loans/customer deposits	143.2	100.1	96.5	116.9
Liquidity coverage ratio	134.5	300.8	293.8	273.9
Customer deposits/total non-equity funding	43.4	43.7	36.0	35.7
Net stable funding ratio	106.7	102.9	-	-

Source: Fitch Ratings, Fitch Solutions, ATB

**Support Assessment**

<b>Commercial Banks: Government Support</b>	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	bb- or b+
Actual jurisdiction D-SIB GSR	b
Government Support Rating	ns
<b>Government ability to support D-SIBs</b>	
Sovereign Rating	BB-/ Stable
Size of banking system	Neutral
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Negative
<b>Government propensity to support D-SIBs</b>	
Resolution legislation	Neutral
Support stance	Neutral
<b>Government propensity to support bank</b>	
Systemic importance	Negative
Liability structure	Negative
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment. Influence: Light blue = lower; Dark blue = moderate; Red = Higher Source: Fitch Ratings

The bank's 'no support' (ns) Government Support Rating reflects Fitch's view that support from the Turkish authorities cannot be relied upon, given the bank's small size and limited systemic importance. In addition, support from ATB's shareholders, while possible, cannot be relied upon.

Fitch revised the Outlook on Turkiye's sovereign rating to Positive from Stable in January 2026. The table above shows the Outlook at the time of the bank's last committee.

## Environmental, Social and Governance Considerations

### FitchRatings Arap Turk Bankasi A.S.

Banks  
Ratings Navigator

#### Credit-Relevant ESG Derivation

Arap Turk Bankasi A.S. has 1 ESG rating driver and 4 ESG potential rating drivers

- ➔ Arap Turk Bankasi A.S. has exposure to operational implementation of strategy which, in combination with other factors, impacts the rating.
- ➔ Arap Turk Bankasi A.S. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- ➔ Arap Turk Bankasi A.S. has exposure to board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions but this has very low impact on the rating.
- ➔ Arap Turk Bankasi A.S. has exposure to organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership but this has very low impact on the rating.
- ➔ Arap Turk Bankasi A.S. has exposure to quality and frequency of financial reporting and auditing processes but this has very low impact on the rating.

	key driver	0	issues	5	
	driver	1	issues	4	
	potential driver	4	issues	3	
	not a rating driver	4	issues	2	
		5	issues	1	

#### Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

#### How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color 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 ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5 and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

#### Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

#### Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	4	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
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	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

#### CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

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 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 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 Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

ATB has an ESG Relevance Score for Management Strategy of '4', reflecting an increased regulatory burden on all Turkish banks. Management's ability across the sector to determine their own strategy and price risk is constrained by the regulatory burden and also by the operational challenges of implementing regulations at the bank level. This has a moderately negative impact on the banks' credit profiles and is relevant to the banks' ratings in combination with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## Ratings

### Foreign Currency

Long-Term IDR	B+
Short-Term IDR	B

### Local Currency

Long-Term IDR	B+
Short-Term IDR	B

Viability Rating	b+
------------------	----

Government Support Rating	ns
---------------------------	----

### National Rating

National Long-Term Rating	A(tur)
---------------------------	--------

### Sovereign Risk (Turkiye)

Long-Term Foreign-Currency IDR	BB-
Long-Term Local-Currency IDR	BB-
Country Ceiling	BB-

### Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Positive
Sovereign Long-Term Local-Currency IDR	Positive

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	4

## Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

## Related Research

[Fitch Revises Turkiye's Outlook to Positive; Affirms at 'BB-' \(January 2026\)](#)

[Turkish Banks Outlook 2026 \(December 2025\)](#)

[Fitch Upgrades 4 Turkish Banks on Upward Revision of Operating Environment \(November 2025\)](#)

## Analysts

Sixte de Monteynard

+33 1 44 29 92 82

[sixte.demonteynard@fitchratings.com](mailto:sixte.demonteynard@fitchratings.com)

Mohamad Jaber

+44 20 3530 1284

[mohamad.jaber@fitchratings.com](mailto:mohamad.jaber@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.

---