

# Banco de los Trabajadores

## Key Rating Drivers

**Ratings Driven by Intrinsic Creditworthiness:** Banco de los Trabajadores' (Bantrab) IDRs are driven by its VR, which is aligned with its implied level of 'bb'. Bantrab's VR is underpinned by its well-established market position in the retail segment, adequately managed risk profile, reasonable asset quality, and strong capitalization supported by consistent earnings retention.

**Stable Operating Environment:** Fitch Ratings expects Guatemalan banks to sustain solid financial performance and stable credit expansion, consistent with our 'bb'/stable operating environment (OE) assessment, above the implied 'b' category. Fitch forecasts real GDP growth of 3.7% in 2026, which should sustain business activity, while remittances and reduced trade frictions with the U.S. support consumption despite political and social risks.

**Consistent Business Profile:** Bantrab's business profile assessment continues to benefit from its good domestic position, with a 20.6% share of consumer loans at end-2025. The bank's solid franchise in retail lending, particularly payroll loans, has led to an increase in total operating income (TOI) that averaged USD419.3 million during 2022-2025, with an annual growth in local currency of 4.4% in 2025. Fitch also considers positively the bank's retail-oriented funding profile, supported by a stable base of customer deposits, which underpins earnings stability.

**Risk Controls Adequately Mitigate Credit Risk:** Fitch upgraded the risk profile and asset quality scores to 'bb'/stable from 'bb-'/stable. Fitch believes the bank's underwriting standards, characterized mainly by payroll deduction lending, together with lower single-borrower concentrations than local peers, support its risk profile assessment. While consumer lending tends to be riskier, Bantrab's business model and collection mechanism allow it to absorb potentially higher credit costs as evidenced over the past two years.

**Stabilized Loan Quality Deterioration:** Fitch expects the 90+ days impaired loans ratio to remain around 3% over the rating horizon, supported by effective charge-off management and prudent loan growth. The core metric decreased to 2.5% at end-2025 from a peak of 3.9% at end-2024. Loan loss allowances coverage of 90+ days impaired loans remains adequate at around 100%.

**Stable Profitability:** Despite higher credit costs partly related to the adoption of the expected credit loss methodology in Guatemala, Bantrab's profitability has remained above 2% over the past two years. At end-2025, the operating profit to risk weighted assets (RWA) ratio was 2.1%, and Fitch expects the metric to remain at similar levels, consistent with its current 'bb'/stable score. This is supported by consistent net interest income generation and continued discipline in administrative expenses.

**Capitalization as a Financial Strength:** Fitch views Bantrab's capitalization as a strength of its financial profile. The Fitch Core Capital (FCC) to RWA ratio was 24.0%, supported by consistent earnings retention, moderate dividend distributions and prudent loan growth. Fitch believes the bank has sufficient capacity to absorb its growth strategy and does not expect significant changes in the metric over the rating horizon.

**Consistent Funding and Liquidity Profile:** Fitch views as positive Bantrab's funding profile, which is largely dependent on low-cost customer deposits. While the bank has limited diversification in terms of alternative funding sources relative to local peers, and Fitch does not expect this to change, Bantrab's funding profile is consistent with its business model and footprint in Guatemala. Therefore, Fitch upgraded the bank's score to 'bb'/stable from 'bb-'/stable. The loans to deposits ratio was 85.1% at end-2025, in line with the rating, and liquidity buffers remain adequate.

## Ratings

Foreign Currency	
Long-Term IDR	BB
Short-Term IDR	B

Local Currency	
Long-Term IDR	BB
Short-Term IDR	B

Viability Rating	bb
------------------	----

Government Support Rating	bb-
---------------------------	-----

### Sovereign Risk (Guatemala)

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

### Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

### Climate Vulnerability

2035 Climate Vulnerability Signal: 31  
Transition (VSt): 22  
Physical (VSp): 24

## Applicable Criteria

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

[Financial Institutions Climate Vulnerability Rating Criteria \(December 2025\)](#)

## Related Research

[Emerging-Market Banks - Hotspots December 2025 \(January 2026\)](#)

[Latin American Banks Outlook 2026 \(December 2025\)](#)

## Analysts

Benjamin Ortiz  
+52 81 4161 7065  
[benjamin.ortiz@fitchratings.com](mailto:benjamin.ortiz@fitchratings.com)

Bertha Perez Wilson  
+52 81 4161 7061  
[bertha.perez@fitchratings.com](mailto:bertha.perez@fitchratings.com)

## Rating Sensitivities

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

- The bank's IDRs and VR would reflect any negative action on Guatemala's sovereign ratings or a downward revision of Fitch's assessment of the OE;
- Bantrab's VR and IDRs could be downgraded due to a sustained deterioration of its overall financial profile, reflected by weaker asset quality and profitability with the operating profit to RWA ratio consistently below 2%, causing the FCC to RWA ratio to fall below 12%.

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

- Bantrab's VR and IDRs have limited upside potential. In the medium to long term, the bank's ratings could be upgraded if its business profile improves materially – specifically if the bank's TOI increases significantly and closes the gap compared to higher-rated domestic peers – while maintaining a good financial profile.

## Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 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 Sta
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
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 upward or downward 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.

### Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

## VR - Adjustments to Key Rating Drivers

- The OE score of 'bb' has been assigned above the category-implied 'b' score due to the following adjustment reason: Sovereign Rating (positive).
- The Capitalization and Leverage score of 'bb+' has been assigned below the category-implied 'bbb' score due to the following adjustment reason: Size of Capital Base (negative).

## Company Summary and Key Qualitative Factors

### Operating Environment

**Stable Operating Environment:** Guatemala’s stable growth, macroeconomic stability, and prudent policies have supported sustained economic development and consistent business generation for banks. As of October 2025, estimated GDP per capita is USD 6,490 and the Operational Risk Index (ORI) percentile rank is 20. These core metrics imply an OE score in the ‘b’ category, below the assigned ‘bb’ score. Fitch continues to apply a positive adjustment based on the sovereign rating of Guatemala of ‘BB+’.

### Sovereign Rating

On October 14, 2025, Fitch Ratings upgraded Guatemala's Long-Term Foreign and Local Currency IDR to 'BB+' from 'BB'. The Rating Outlook is Stable.

### 2026 Outlook: Neutral for the Guatemalan Banking System

Fitch’s neutral outlook for Guatemala’s banking system reflects expectations for stable financial performance and credit expansion, supported by macroeconomic stability and longstanding policy prudence that, in turn, have supported sustained economic development. Bank ratings remain sensitive to the OE and sovereign rating, both with a Stable Outlook. Despite ongoing political, social, and global challenges, improved conditions, including recent tariff agreements and continued remittance inflow, should support household consumption and sector growth. Guatemala’s new energy investment cycle would be positive for bank credit growth, as it will drive demand for long-term financing.

In 2026, Guatemala’s banks are expected to see stable lending supported by economic stability, though credit growth will moderate slightly. Improved asset quality and borrower payment capacity should keep nonperforming loans near 2%, with strong reserve coverage. Profitability is anticipated to remain steady, backed by controlled expenses and effective margin management amid lower interest rates. Liquidity will stay robust, with deposit growth aligned to lending and loan-to-deposit ratios around 80%. Capitalization will remain solid, enhanced by dynamic reserves as a countercyclical buffer, strengthening the sector’s resilience.

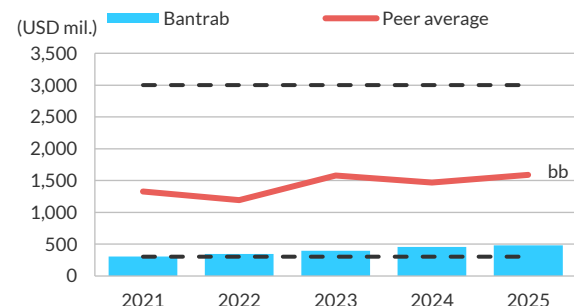
### Business Profile

Bantrab’s stable income generation, largely driven by net interest income from its consumer-oriented franchise, has supported a sustained upward trend in TOI. At YE25, TOI exceeded the average level recorded over the last three years (2022–2024 average: USD399.2 million). In addition, non-interest income remained broadly stable during 2025, while the non-interest income-to-gross revenue ratio improved gradually to 11.6%, mainly supported by higher fee and commission income.

Bantrab maintained a relevant position within Guatemala’s banking system, particularly in retail banking. At YE25, its market shares in total loans and customer deposits were 8.0% and 7.3%, respectively. Nevertheless, the bank continues to exhibit a scale gap relative to larger domestic peers.

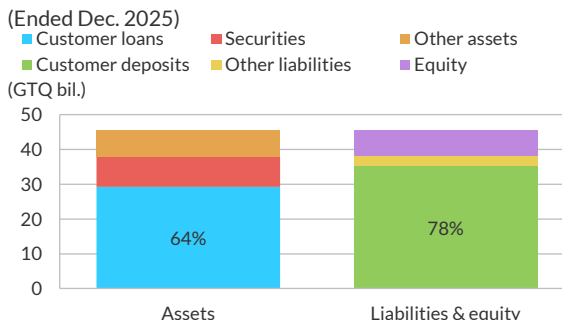
The bank’s strategic objectives are clearly articulated on a long-term scale, with consistent execution. These objectives are further supported by ongoing technological initiatives aimed at enhancing customer experience, improving operating efficiency and strengthening the bank’s competitive positioning in the system, including through the develop of omnichannel products.

### Total Operating Income



Source: Fitch Ratings, Fitch Solutions, banks

### Balance Sheet



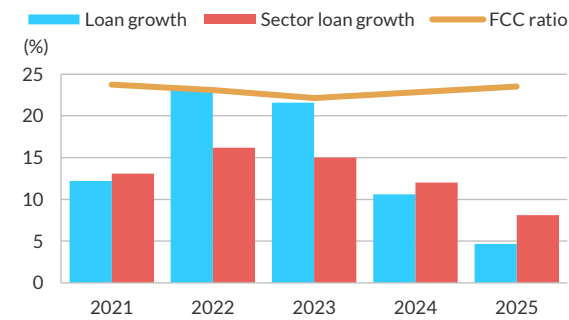
Source: Fitch Ratings, Fitch Solutions, Bantrab

**Risk Profile**

Bantrab’s underwriting standards are mainly focused on consumer lending, which represented 94.2% of total loans at end-2025, while 83.8% of the portfolio is collected through payroll-deduction mechanisms. Exposure to market risks is limited; loan pricing is largely adjustable, and foreign-currency lending represents a small share of total loans. Operational risk remains contained, with losses from operational events remaining well below the bank’s internal threshold.

Bantrab’s loan growth moderated to 4.7% in the last year (2024: 10.6%, 2023: 21.6%), aligned with its risk containment strategy and following the implementation of the expected credit loss methodology. Nevertheless, the bank expects to resume a higher, albeit still prudent, growth pace over the next year.

**Loan Growth**



Source: Fitch Ratings, Fitch Solutions, Bantrab

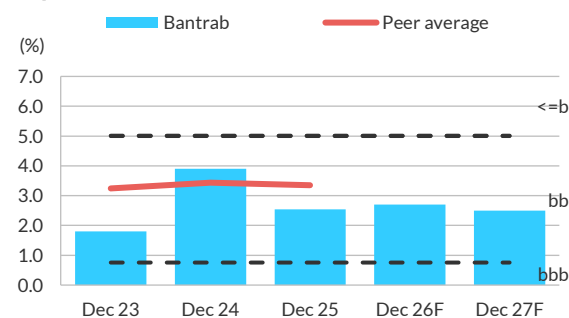
## Financial Profile

### Asset Quality

Bantrab's asset quality improved by YE25, mainly reflecting an effective loan write-off policy, together with the bank's underwriting discipline, risk controls and a more moderate pace of balance-sheet expansion. Bantrab's business model also results in granular exposures, limiting single-debtor concentrations; at YE25, the 20 largest borrower exposures remained below 0.1x Fitch Core Capital (FCC).

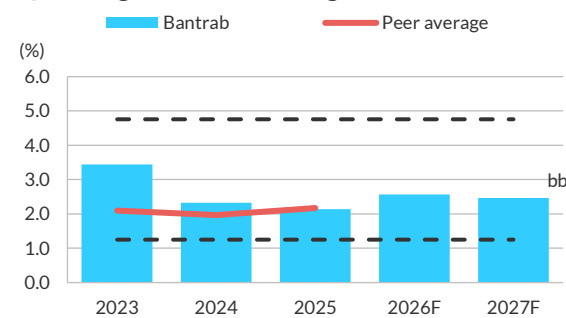
Bantrab's investment portfolio exhibited no material changes and continued to represent around 20% of total assets. The portfolio is largely invested in securities whose risk is closely linked to the Guatemalan sovereign.

### Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

### Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

### Earnings and Profitability

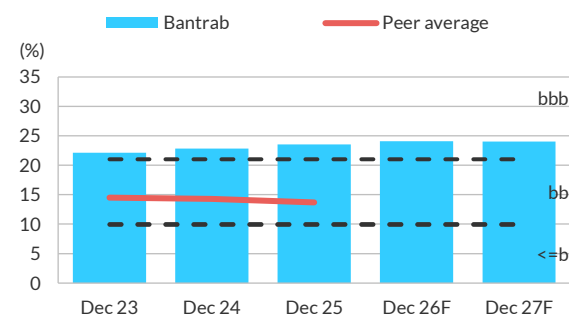
Bantrab's cost structure has remained stable, with administrative expenses accounting for around half of gross revenues, and Fitch does not expect material changes in this metric over the rating horizon. At YE25, the non-interest expense-to-gross revenue ratio was 51.3% (YE24: 50%). The net interest income-to-average earning assets ratio remains close to 8%, and Fitch expects the bank to maintain a similar trend over the next year, reflecting the bank's retail-consumer orientation.

However, high loan impairment charges have weighed on earnings over the past year. At YE25, loan impairment charges-to-pre-impairment operating profit was 63.6%, below its peak at mid-2025 of 78% (YE24: 62.0%; YE22: 40.1%). Fitch expects the loan impairment charges metric to decline gradually as the bank increases its revenue base, although Bantrab's credit costs will remain high, consistent with the inherent risk profile of the consumer segment.

### Capitalisation and Leverage

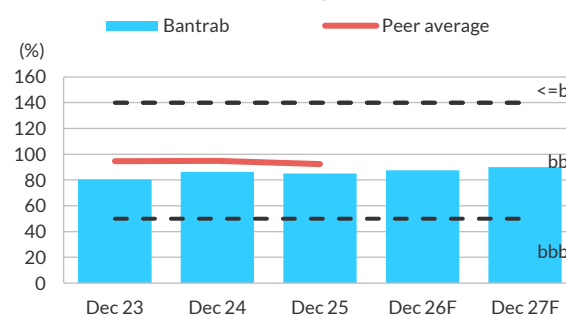
The bank's capitalization has remained consistently strong, historically above 20%, providing sufficient capacity to support credit expansion and reflecting solid loss-absorption buffers against potential volatility in credit costs associated with its consumer-oriented loan portfolio. At YE25, the regulatory capital adequacy ratio was 23.8% (YE24: 22.9%), and it continued to be the most robust among the bank's closest domestic peers. Fitch does not expect dividend distributions to increase materially over the rating horizon; payouts have been moderate in recent years, supporting internal capital generation.

### FCC Ratio



Source: Fitch Ratings, Fitch Solutions, banks

### Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

### Funding and Liquidity

Bantrab's loan-to-deposit ratio remained stable over the past year, albeit slightly above the average of the last three years, reflecting the bank's business growth dynamics. However, Fitch expects the ratio to remain below 100% over the rating horizon, reflecting adequate liquidity buffers to face any potential liquidity risk. The bank's funding profile continues to be fully supported by customer deposits, with a material share coming from term deposits. Fitch expects deposit growth over the next year to be moderate and aligned with Bantrab's targeted loan expansion.

Deposit concentration among the 20 largest depositors remains high relative to local peers (2025: 25.1%). However, this metric declined over the past year, reflecting the bank's efforts to further diversify its depositor base. The largest depositors include several Guatemalan state-related entities, which provides stability but also links the funding profile to public-sector liquidity dynamics. Liquidity remains robust and is underpinned mainly by the bank's investment portfolio strategy. Liquid assets (cash and equivalents plus available-for-sale securities) covered 34.6% of total deposits at YE25, supporting a solid liquidity position.

### Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'bb' category. Peer average includes Banco de Desarrollo Rural, S.A., Banco Industrial, S.A., Banco Agromercantil de Guatemala S.A., Banco G&T Continental S.A., Bancolombia S.A., Banco Davivienda S.A., Banco de Bogota, S.A., Banco Continental S.A.E.C.A., Banco de Costa Rica, Banistmo S.A. Unless otherwise stated, financial year (FY) end is 31 December for all banks in this report.

The forecasts reflect Fitch's forward view on the bank's financial metrics per Fitch's Bank Rating Criteria. They are based on a combination of Fitch's macro-economic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market. 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 will 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.

## Financials

### Financial Statements

	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2026F	Dec. 31, 2027F
	12 months	12 months	12 months	12 months	12 months	12 months
	(GTQ Mil.)	(GTQ Mil.)	(GTQ Mil.)	(GTQ Mil.)	(GTQ Mil.)	(GTQ Mil.)
<b>Summary income statement</b>						
Net interest and dividend income	2,508	2,826	3,223	3,341	-	-
Net fees and commissions	187	267	282	368	-	-
Other operating income	12	5	16	-34	-	-
Total operating income	2,707	3,098	3,522	3,676	4,185	4,500
Operating costs	1,425	1,553	1,759	1,885	2,101	2,343
Pre-impairment operating profit	1,282	1,545	1,763	1,791	-	-
Loan and other impairment charges	362	619	1,093	1,139	-	-
Operating profit	920	926	670	653	860	909
Other non-operating items (net)	106	116	116	179	-	-
Tax	174	164	79	82	-	-
Net income	852	878	707	750	-	-
Other comprehensive income	-	-	-	-	-	-
Fitch comprehensive income	852	878	707	750	-	-
<b>Summary balance sheet</b>						
<b>Assets</b>						
Gross loans	21,357	25,963	28,716	30,053	32,908	36,199
- Of which impaired	354	468	1,120	764	-	-
Loan loss allowances	394	468	1,066	799	-	-
Net loans	20,963	25,495	27,650	29,253	-	-
Interbank	4,348	4,697	4,867	5,197	-	-
Derivatives	-	-	-	-	-	-
Other securities and earning assets	8,424	9,249	8,603	9,460	-	-
Total earning assets	33,775	39,500	41,165	43,910	-	-
Cash and due from banks	221	282	264	227	-	-
Other assets	869	1,169	1,222	1,279	-	-
Total assets	34,825	40,893	42,606	45,416	48,472	52,184
<b>Liabilities</b>						
Customer deposits	27,444	32,321	33,293	35,310	37,606	40,238
Interbank and other short-term funding	-	-	-	-	-	-
Other long-term funding	-	-	-	-	-	-
Trading liabilities and derivatives	-	-	-	-	-	-
Total funding and derivatives	27,444	32,321	33,293	35,310	-	-
Other liabilities	2,041	2,376	2,445	2,493	-	-
Preference shares and hybrid capital	-	158	158	158	-	-
Total equity	5,340	6,039	6,711	7,456	-	-
Total liabilities and equity	34,825	40,893	42,606	45,416	-	-
Exchange rate	USD1= GTQ7.8533	USD1= GTQ7.8270	USD1= GTQ7.7063	USD1= GTQ7.6645	-	-

Source: Fitch Ratings, Fitch Solutions, Bantrab

**Key Ratios**

	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2026F	Dec. 31, 2027F
<b>Ratios (%; annualized as appropriate)</b>						
<b>Profitability</b>						
Operating profit/risk-weighted assets	4.2	3.4	2.3	2.1	2.6	2.5
Net interest income/average earning assets	7.9	7.7	7.9	7.9	-	-
Non-interest expense/gross revenue	52.6	50.1	50.0	51.3	-	-
Net income/average equity	17.4	15.3	10.8	10.4	-	-
<b>Asset Quality</b>						
Impaired loans ratio	1.7	1.8	3.9	2.5	2.7	2.5
Growth in gross loans	23.3	21.6	10.6	4.7	9.5	10.0
Loan loss allowances/impaired loans	111.2	100.1	95.2	104.6	-	-
Loan impairment charges/average gross loans	1.9	2.6	4.0	3.9	-	-
<b>Capitalization</b>						
Common equity Tier 1 ratio	-	-	-	-	-	-
Fully loaded common equity Tier 1 ratio	-	-	-	-	-	-
Fitch Core Capital ratio	23.1	22.1	22.8	24.0	24.1	24.0
Tangible common equity/tangible assets	15.0	14.4	15.7	16.4	-	-
Basel leverage ratio	-	-	-	-	-	-
Net impaired loans/common equity Tier 1	-	-	-	-	-	-
Net impaired loans/Fitch Core Capital	-0.8	0.0	0.8	-0.5	-	-
<b>Funding and Liquidity</b>						
Gross loans/customer deposits	77.8	80.3	86.3	85.1	87.5	90.0
Gross loans/customer deposits + covered bonds	-	-	-	-	-	-
Liquidity coverage ratio	-	-	-	-	-	-
Customer deposits/total non-equity funding	100.0	100.0	100.0	100.0	-	-
Net stable funding ratio	-	-	-	-	-	-

Source: Fitch Ratings, Fitch Solutions, Bantrab

## Support Assessment

### Government Support

Sovereign	Guatemala
Sovereign Long Term Issuer Default Rating	● BB+/Stable
Total adjustment (notches)	-2
Typical D-SIB Government Support for sovereign's rating level	bb+ or bb
Actual jurisdiction D-SIB Government Support	bb+
Government Support Rating	bb-
<b>Government ability to support D-SIBs</b>	
Size of banking system	● Positive
Structure of banking system	● Negative
Sovereign financial flexibility (for rating level)	● Neutral
<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	● Positive
Ownership	● Neutral

The colors below indicate the influence of each support factor in our assessment.  
Influence: Light blue = lower; Dark blue = moderate; Red = higher  
Source: Fitch Ratings

### Key Rating Drivers

**Government Support Rating:** Bantrab's GSR of 'bb-' reflects Fitch's view of its relative systemic importance, which is lower than some local peers. At YE25, Bantrab's market share in customer deposits was 7.3%. The support assessment also considers the depositor class in its total base, where Guatemalan sovereign entities represent a significant proportion. However, Fitch also considers the uncertainty of the Guatemalan sovereign to provide support due to the lack of recent history of government support for systemically important banks.

### Rating Sensitivities

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

- Bantrab's GSR is sensitive to a downgrade of the sovereign rating, as well as its propensity to provide support.

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

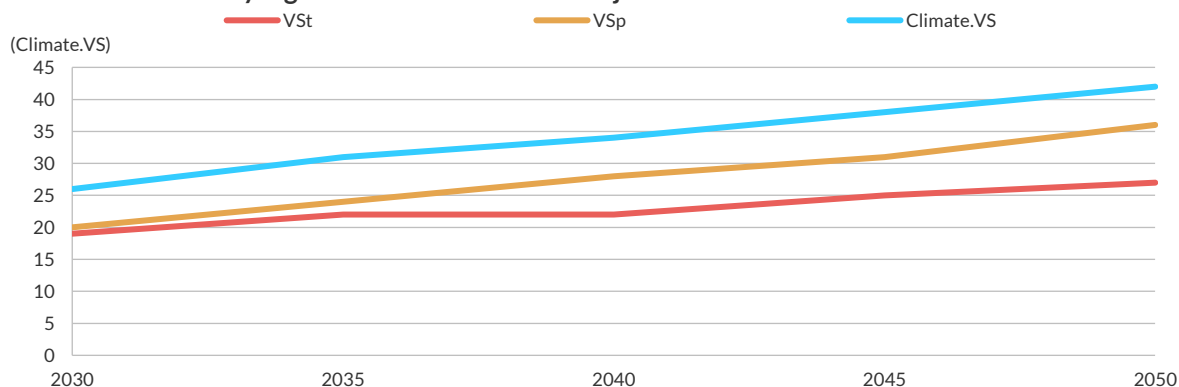
- Bantrab's GSR could be upgraded if Guatemala's sovereign rating is upgraded.

## 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).

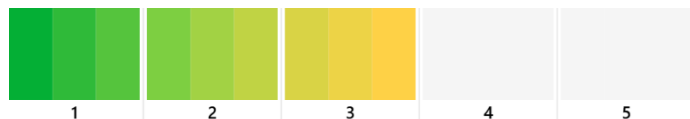
The Climate.VS for Bantrab for 2035 is 31, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a physical risk (VSp) component signal of 24 and a transition risk (VSt) component signal of 22. Any potential 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 FI Climate-Related Risk Rating Criteria

### Climate Vulnerability Signals for Banco de los Trabajadores



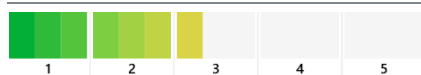
Source: Fitch Ratings

## Environmental, Social and Governance Considerations



### Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
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	3	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality

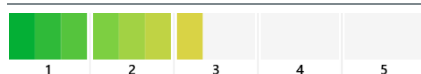


### Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile

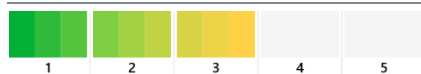
**Social Relevance Scores**

General issues	Score	Sector-specific issues	Reference
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; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
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; Financial Profile



**Governance Relevance Scores**

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business 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	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business 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.

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>.

## SOLICITATION &amp; 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 &amp; 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.