

## Golomt Bank JSC

### Update

### Key Rating Drivers

**State Support Drives IDR:** Golomt Bank JSC's Long-Term Issuer Default Rating (IDR) is driven by its Government Support Rating (GSR), which is in line with Mongolia's sovereign rating. Fitch Ratings believes the sovereign – for its given ability to provide support – has a higher propensity to support Golomt, a large domestic systemically important bank (D-SIB) with a 20% deposit market share, than smaller banks. The Viability Rating (VR) is underpinned by Golomt's solid domestic banking franchise, and reflects a larger risk appetite than higher-rated domestic peers.

**Favourable Operating Environment:** We anticipate favourable business prospects for the banking sector, driven by Mongolia's (B+/Stable) strong medium-term economic growth which we project at about 5.5% annually in 2025-2026. Growth is underpinned by robust mining activity, faster construction of infrastructure projects, and rising per capita income. That said, banks in Mongolia remain vulnerable to abrupt changes in the economic environment and government policy.

**Significant Domestic Franchise:** Golomt's business profile mainly reflects its significant franchise in Mongolia and traditional banking business model. Operating income has increased significantly in recent years after resolving asset-quality troubles in 2018-2020 that led to high credit impairments. However, Golomt's absolute size remains small among international peers with 'b' category business profile scores.

**Large Growth Appetite:** Golomt has reduced sectoral concentration substantially by diversifying into SME and retail loans, with the share of corporate loans to total loans declining by 17pp over the past 6.5 years. Nonetheless, we assess that Golomt has larger loan growth appetite and higher concentration risks than its close local peers. Its loan growth rate has exceeded the banking system average, weighing on its capitalisation and deposit funding.

**Improved Loan Quality:** The stage 3 loan ratio had improved substantially to about 4% by end-1H25 by Fitch's estimation from about 12% in 2021, due to the bank's efforts to diversify its loan portfolio amidst the relatively benign operating environment (OE) in the banking system. However, strong loan growth in recent years also contributed to the better ratio, and the provision coverage for stage 3 loan remains low compared with those of local peers.

**Moderating Profitability:** Fitch estimates the operating profit/risk-weighted-assets (OP/RWA) ratio declined to about 5.8% in 1H25, from 6.4% in 2024, after a substantial improvement from below 1% in 2021. We forecast risk-adjusted profitability to moderate further in the near future as we do not expect the strong contribution from foreign-currency swaps to be sustained. The net interest margin is also likely to decline due to intense competition and lower policy rates.

**Growth Pressures Capitalisation:** Golomt's capital ratios have been declining since 2022 due to its renewed focus on balance-sheet growth. We estimate its Fitch Core Capital (FCC) ratio had fallen to about 16% by end-1H25, from 17.6% at end-2022, and we forecast a further drop in the near term due to its large growth appetite. This is despite the bank's greater internal capital generation. Its capital ratio is also noticeably lower than those of its local peers.

**Franchise Supports Funding and Liquidity:** The ratio of loans to customer deposits increased further in 1H25 due to slower deposit growth. However, we assess that Golomt's significant deposit franchise is able to support and fund the expansion of its loan book, provided that loan growth slows from the 2024 level. The bank's overall funding structure, including its higher concentration of large depositors, appears to be weaker than those of higher-rated local peers.

### Ratings

#### Foreign Currency

Long-Term IDR	B+
Short-Term IDR	B
Long-Term IDR (xgs)	B(xgs)
Short-Term IDR (xgs)	B(xgs)
Viability Rating	b
Government Support Rating	b+

#### Sovereign Risk

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

#### Outlooks

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

### Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

### Applicable Criteria

#### Bank Rating Criteria (March 2025)

#### Related Research

Fitch Affirms Mongolia at 'B+'; Outlook Stable (September 2025)
Asia-Pacific Bank OE Scores Stable; Limited Near-Term Change Expected (July 2025)
Frontier Markets Economic Monitor - 2Q25 (July 2025)
Emerging Markets Sovereigns Q&A: 3Q25 (July 2025)

### Analysts

Heakyu Chang  
+822 3278 8363  
[heakyu.chang@fitchratings.com](mailto:heakyu.chang@fitchratings.com)

Savio Fan  
+852 2263 9955  
[savio.fan@fitchratings.com](mailto:savio.fan@fitchratings.com)

## Rating Sensitivities

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

Any negative action on the sovereign rating would prompt similar action on Golomt's GSR and IDR.

The GSR could be downgraded if we assess that the sovereign's ability to provide support has weakened, which could be indicated by a sovereign downgrade. A GSR downgrade could also be driven by our view that the state's propensity to provide support has diminished, which could result from a significant decline in the bank's systemic importance and deposit market share, although this is not our base case.

Golomt's VR could be downgraded if its business profile were to be compromised by a structural weakening of its franchise and larger risk appetite, and if a weaker economic environment leads to deterioration in a combination of the following metrics:

- impaired loans/gross loans increasing above 8% for a sustained period (end-2024: 4.1%);
- OP/RWA falling below 2% for a sustained period (2024: 6.4%); and
- the FCC ratio falling below 14% without a credible path to return the ratio above this level (end-2024: 16.4%).

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

Positive action on the sovereign rating would be likely to prompt similar action on Golomt's GSR and IDR.

The GSR is equalised with the sovereign rating. It can be upgraded only if the sovereign rating is upgraded and if we believe that the propensity of sovereign support has not diminished.

Golomt's VR is sensitive to developments in Mongolia's operating environment. A sovereign rating upgrade, combined with steady progress towards a stronger legal and regulatory framework, could open the possibility to a higher operating environment score. This, in tandem with sustained improvements in Golomt's risk appetite and financial profile, could lead to an upgrade of the VR.

## Other Debt and Issuer Ratings

Rating level	Rating
Senior unsecured: long term	B+
Long-Term IDR(xgs)	B(xgs)
Short-Term IDR(xgs)	B(xgs)

Source: Fitch Ratings

### Short-Term IDR

Golomt's 'B' Short-Term IDR is mapped from its Long-Term IDR in accordance with Fitch's *Bank Rating Criteria*. The Short-Term IDR could be downgraded to 'C' if the Long-Term IDR is downgraded to the 'CCC' category or below. The Short-Term IDR could be upgraded to 'F3' if the Long-Term IDR is upgraded to 'BBB-' or above, which is a remote prospect.

### Ex-Government Support (xgs) Ratings

The Long-Term IDR (xgs) is driven by Golomt's VR. The Short-Term IDR (xgs) is mapped from the Long-Term IDR (xgs) in accordance with Fitch's *Bank Rating Criteria*.

A change of the VR would prompt a similar change to the Long-Term IDR (xgs). The Short-Term IDR (xgs) could be downgraded if the VR is downgraded to 'ccc' category or below. The Short-Term IDR (xgs) could be upgraded if the VR is upgraded to 'bbb-' or above, which is a remote prospect.

### Senior Unsecured Instruments

Golomt's long-term senior debt instruments are rated in line with its Long-Term IDR and Long-Term IDR (xgs), as they represent its unsecured and unsubordinated obligations. The Recovery Rating of these notes is 'RR4', reflecting average recovery prospects in a default.

A change of the Long-Term IDR or Long-Term IDR (xgs) would lead to similar action on the ratings of the bank's long-term senior debt instruments. The senior debt rating is also sensitive to our assessment of recovery prospects.

## Ratings Navigator

### Golomt Bank JSC

ESG Relevance: 

Banks  
Ratings Navigator

Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	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+	<div style="background-color: #0070C0; width: 100%; height: 100%;"></div>	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	<div style="background-color: #0070C0; width: 100%; height: 100%;"></div>	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	b+	b+	b+	B+ Sta
b	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	<div style="background-color: #0070C0; width: 100%; height: 100%;"></div>	<div style="background-color: #0070C0; width: 100%; height: 100%;"></div>	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	b	b	b	B
b-	<div style="background-color: #D9E1F2; width: 100%; height: 100%;"></div>	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	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.

## Financials

### Summary Financials

	31 Dec 24		31 Dec 23	31 Dec 22	31 Dec 21
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(MNTm)	(MNTm)	(MNTm)	(MNTm)
<b>Summary income statement</b>					
Net interest and dividend income	167	569,871.8	477,367.7	385,603.6	282,163.5
Net fees and commissions	13	45,816.5	41,980.5	44,170.8	40,778.9
Other operating income	57	196,527.8	-77,092.0	89,525.9	-19,155.2
Total operating income	237	812,216.1	442,256.2	519,300.3	303,787.2
Operating costs	79	270,665.7	200,159.2	272,243.7	216,027.5
Pre-impairment operating profit	158	541,550.4	242,097.0	247,056.6	87,759.7
Loan and other impairment charges	-2	-5,302.4	-24,178.3	51,589.4	33,735.4
Operating profit	160	546,852.8	266,275.3	195,467.2	54,024.3
Other non-operating items (net)	-1	-1,771.3	-240.2	-1,669.2	-1,453.4
Tax	37	126,327.8	56,864.1	77,296.0	26,634.2
Net income	122	418,753.7	209,171.0	116,502.0	25,936.7
Other comprehensive income	4	14,855.3	40,767.1	-38,236.0	2,876.3
Fitch comprehensive income	127	433,609.0	249,938.1	78,266.0	28,813.0
<b>Summary balance sheet</b>					
<b>Assets</b>					
Gross loans	2,200	7,523,573.9	4,877,300.3	3,896,783.7	3,500,148.9
- of which impaired	91	311,657.0	358,446.8	363,935.1	407,660.7
Loan loss allowances	50	172,192.7	165,191.6	199,150.4	160,974.1
Net loans	2,149	7,351,381.2	4,712,108.7	3,697,633.3	3,339,174.8
Interbank	315	1,077,952.9	1,403,654.3	1,566,963.4	1,056,447.5
Derivatives	69	235,680.0	202,386.9	436,146.1	208,917.1
Other securities and earning assets	890	3,043,936.1	2,410,597.9	1,263,041.0	2,015,340.3
Total earning assets	3,423	11,708,950.2	8,728,747.8	6,963,783.8	6,619,879.7
Cash and due from banks	906	3,098,197.1	2,186,514.7	1,499,986.0	972,297.9
Other assets	231	789,812.3	712,581.7	520,789.7	401,879.2
Total assets	4,560	15,596,959.6	11,627,844.2	8,984,559.5	7,994,056.8
<b>Liabilities</b>					
Customer deposits	2,741	9,376,843.1	8,036,633.7	5,743,297.9	5,463,543.4
Interbank and other short-term funding	580	1,983,628.6	842,666.1	263,742.4	238,694.6
Other long-term funding	767	2,623,753.7	1,410,928.7	1,916,312.1	1,509,446.0
Trading liabilities and derivatives	0	904.7	2,890.9	n.a.	n.a.
Total funding and derivatives	4,089	13,985,130.1	10,293,119.4	7,923,352.4	7,211,684.0
Other liabilities	53	181,463.4	263,634.1	199,301.3	123,710.8
Preference shares and hybrid capital	n.a.	n.a.	n.a.	n.a.	16,388.1
Total equity	418	1,430,366.1	1,071,090.7	861,905.8	642,273.9
Total liabilities and equity	4,560	15,596,959.6	11,627,844.2	8,984,559.5	7,994,056.8
Exchange rate		USD1 = MNT3420.46	USD1 = MNT3410.69	USD1 = MNT3444.6	USD1 = MNT2849.34

Source: Fitch Ratings, Fitch Solutions, Golomt

## Key Ratios

	31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 21
<b>Ratios (annualised as appropriate)</b>				
<b>Profitability</b>				
Operating profit/risk-weighted assets	6.4	4.5	4.1	1.3
Net interest income/average earning assets	6.1	6.8	6.3	5.1
Non-interest expense/gross revenue	33.3	45.3	52.4	71.1
Net income/average equity	34.9	23.0	16.4	4.3
<b>Asset quality</b>				
Impaired loans ratio	4.1	7.4	9.3	11.7
Growth in gross loans	54.3	25.2	11.3	9.7
Loan loss allowances/impaired loans	55.3	46.1	54.7	39.5
Loan impairment charges/average gross loans	-0.1	-0.7	1.2	1.0
<b>Capitalisation</b>				
Fitch Core Capital ratio	16.4	17.6	17.6	14.8
Tangible common equity/tangible assets	9.0	9.0	9.4	7.8
Net impaired loans/Fitch Core Capital	9.9	18.5	19.6	39.5
<b>Funding and liquidity</b>				
Gross loans/customer deposits	80.2	60.7	67.9	64.1
Customer deposits/total non-equity funding	67.1	78.1	72.5	75.6

Source: Fitch Ratings, Fitch Solutions, Golomt

## Support Assessment

### Commercial Banks: Government Support

Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	b+
Actual jurisdiction D-SIB GSR	b+
Government Support Rating	b+

### Government ability to support D-SIBs

Sovereign Rating	B+/ Stable
Size of banking system	Neutral
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral

### Government propensity to support D-SIBs

Resolution legislation	Neutral
Support stance	Positive

### Government propensity to support bank

Systemic importance	Neutral
Liability structure	Neutral
Ownership	Negative

The colours indicate the weighting of each KRD in the assessment.

  Higher influence     Moderate influence     Lower influence

We equalised the GSR with Mongolia's sovereign rating, reflecting our assessment that the sovereign – for its given ability to provide support – has a higher propensity to provide extraordinary support to large D-SIBs like Golomt Bank than to the smaller D-SIBs because of their greater systemic importance. Mongolia's recapitalisation law provides grounds for sovereign support as well as for a bail-in, should any D-SIB need it.

We believe the authorities would favour support over a bail-in for Golomt Bank; it would be more cost-effective to support the bank because it is funded mainly by domestic deposits, which are covered by deposit insurance.

## Environmental, Social and Governance Considerations

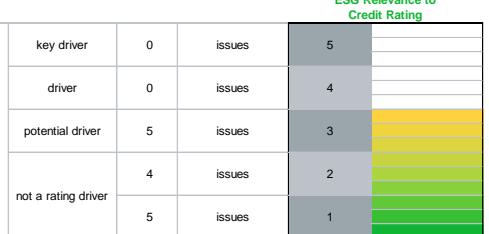
FitchRatings

Golomt Bank JSC

Banks  
Ratings Navigator  
ESG Relevance to  
Credit Rating

### Credit-Relevant ESG Derivation

Golomt Bank JSC has 5 ESG potential rating drivers	
↳ Golomt Bank JSC 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.	
↳ Governance is minimally relevant to the rating and is not currently a driver.	



### 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 reflect 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.

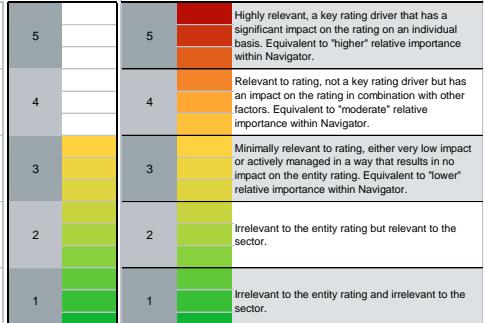
**Classification** of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB),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

#### CREDIT-RELEVANT ESG SCALE

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



### Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	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

## 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.

## 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 © 2025 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.