SGAM Malakoff Humanis and Operating Subsidiaries

Key Rating Drivers

Leader in Health and Protection: SGAM Malakoff Humanis (MH) has a leading competitive position in the health and protection market in France. This is partly offset by a moderate, albeit improving, diversification and business risk profile relative to peers'. Under SGAM's legal structure, the affiliated companies are bound by solidarity mechanisms that Fitch Ratings views as strong and effective.

Savings and Pensions Diversification: MH reached major milestones in its strategic expansion into pensions and savings with the affiliation of La France Mutualiste (LFM) in 2024 and the 85% acquisition of UNOFI in 2025. This increased the share of savings in the group's total premium income to about 12% in 2024 (2023: 3%) and 17% in 2025 (excluding UNOFI), while preserving MH's credit profile. We expect MH to continue diversifying in savings through a combination of acquisitive and organic growth, which is positive for our assessment of the company profile.

'Very Strong' Capitalisation and Leverage: MH is very strongly capitalised, as reflected in Fitch's Prism Global model score of 'Extremely Strong' at end-2024. The Solvency II (S2) ratio improved further to 272% at end-2024 (end-2023: 247%). Fitch expects the S2 ratio to fall moderately as capital is deployed to fund growth in life, while remaining well above 200%.

The Fitch-calculated financial leverage ratio (FLR) was unchanged at about 4% at end-2024. The FLR, pro forma for MH's inaugural EUR750 million Tier 2 notes issue in June 2025 and the repayment of EUR250 million debt maturing in October 2025, is about 9%. This is a very low level in absolute terms and relative to similarly rated peers.

Modest but Stable Financial Performance: The insurer is a well-capitalised organisation, driven by mutual values, which does not target high returns on capital. Return on equity (ROE) was unchanged for the past three years at 3%. We expect this to remain stable, given the good predictability of net income, in our view. This stability is supported by conservative reserving practices and discretionary social actions.

Improved Underwriting Profitability: MH's health and protection combined ratio improved to 100.1% in 2024 from 101.8% in 2023 and 102.9% in 2022. Price increases and cost control, among other management actions over the past three years, offset rising claims cost inflation, notably in health. Fitch expects the group's combined ratio to remain in line with the 100%–101% target in 2025 and 2026, despite structurally rising claims costs in the market, and overall political and fiscal uncertainty.

Strong Asset Quality: The risky assets ratio was unchanged at about 85% at end-2024, due mainly to a fairly high equity allocation (11% of invested portfolio in book value), which the group is reducing. This ratio is slightly high for the rating but also reflective of the increased weight of life assets. Exposure to sovereign bonds of France (A+/Stable) is moderate, representing about 0.8x shareholders' equity at end-2024, and is neutral to our assessment of investment risk.

Rating Sensitivities

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

- An S2 ratio deteriorating to below 160%, or Prism score weakening to the lower end of the 'Very Strong' category on a sustained basis
- Substantial erosion in the group's franchise and market position

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

- A more diversified business mix, outside health and protection, on a sustained basis
- Very strong capitalisation, as reflected in an S2 ratio maintained at above 200%
- A combined ratio consistently below 101%, supporting stable earnings generation

Key Rating Drivers - Scoring Summary

Other Criteria Elements

Provisional Insurer Financial Strength	A+	Stable
Transfer & Convertibility/Country Ceiling	0	Neutral
Non-Insurance Attributes	0	Neutral
Ownership/Group Support	0	Neutral
Insurer Financial Strength	A+	Stable
IFS Recovery Assumption	-1	Good
LT Issuer Default Rating	A	Stable

Company Profile

Moderate Business Profile

Fitch assesses MH's business profile as 'Moderate', as defined by its criteria, compared with that of other insurers in France. This is due to its favourable competitive position in the workplace group health and protection market in France, offset by a moderate diversification and business risk profile relative to peers'. Given this ranking, Fitch scores MH's business profile at 'a+' under its credit factor scoring guidelines.

MH's competitive positioning is 'Favourable' compared with other insurers in France. The company is in the top three in the health and protection in France with a market share of about 10%. It is a leader in both sectors for group contracts, where it has a 15% market share. MH has a smaller but rapidly increasing franchise in savings and pensions. The group is also one of the main insurance administrators of compulsory pension schemes in France for private-sector employees.

MH is the result of the consolidation of various companies over the past 20 years, most notably the 2018 grouping of Malakoff Mederic and Humanis and the recent affiliation of LFM in 2024, which increased shareholders' equity by about 20% and balance sheet size by 25% on the LFM integration. Its proven ability to combine forces with and integrate other companies is positive in our assessment of its business profile. Malakoff Humanis Prevoyance and Quatrem represent about 50% and 30% of revenue, respectively.

Health (medical expenses) and protection (absence, accident and disability) accounted for about 88% of written premiums at end-2024 (end-2023: 97%). Savings and pensions, which represented about 17% of premiums in 2025 (about 12% in 2024), is a strategic area of growth. MH's life growth has been aided by the acquisition of full or majority stakes in pensions and savings specialists (e.g., UNOFI and Sienna in 2025, Epsens in 2024), and in several digital brokers in 2025 to diversify distribution capabilities. MH expects life and pensions revenue to rise to about EUR2 billion in 2026 (2023: EUR220 million).

We believe MH's business risk profile is 'Moderate' compared with French peers. The group's pricing power, longstanding expertise and specialisation in a select few business lines help it to manage business risks, including those inherent in some long-tail protection lines. However, the health and protection insurance claims and regulatory environment are challenging amid political instability and mandatory health system deficits. This results in profitability pressures, particularly in group contracts, which constrains our assessment of business risk. The administration of complementary pensions is segregated from the rest of the business and does not result in any insurance or investment risk for MH.

MH's diversification ranks as 'Moderate' compared with French peers, which are generally well diversified between life, health, and property and casualty products. The group intends to remain a health and protection specialist focusing on group policies (74% of total revenue), with an expanding pensions and savings business. Despite being focused on its domestic market, the group has a diversified client base and distribution channels.

Corporate Governance – 'Neutral'

Fitch ranks MH's governance as 'Neutral'. We view the group's governance structure as well established and in line with peers and local norms.

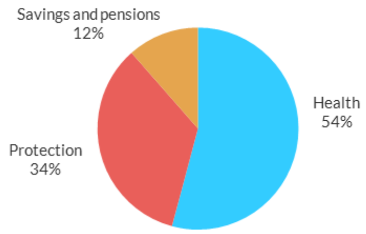
MH is a 'paritarian' institution that is jointly governed by its social partners. The board consists of an equal representation of employers (i.e., the French employer federation MEDEF, 50%) and employees (five trade unions, 10% each). The central body, SGAM, is responsible for supervising and controlling each of the member entities. This type of centralised governance combined with deeply rooted paritarian and mutual values tends to facilitate stability and long-term strategic vision, in Fitch's view.

Company Profile Scoring

	2024
Business profile assessment	Moderate
Business profile subfactor score	a+
Corporate governance assessment	Neutral
Corporate governance impact (notches)	Zero notches
Company profile factor score	a+

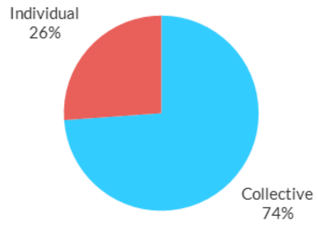
Source: Fitch Ratings

Revenue Split by Business Line
End-2024 (EUR7.8 billion)



Source: Fitch Ratings, MH

Revenue Split by Contract Type
End-2024 (EUR7.8 billion)



Source: Fitch Ratings, MH

Ownership

Ownership Is Neutral to the Rating

Ownership is neutral to the rating. The SGAM legal structure binds the affiliates together under solidarity and cooperation mechanisms, formalised in long-lasting affiliation agreements. The group mainly comprises provident institutions ('Institutions de Prévoyance') that operate under the Social Security code and represent about 80% of group equity, but also mutuals that are governed by the Mutual Code (about 20% of group equity).

Each of the SGAM-affiliated entities are shareholders of a holding company, in proportion to their equity. They mostly own various traditional insurance companies that comply with the industry code. Combined with shared resources at the central body of the group, this mitigates the risk of a key operating entity leaving the group.

This type of non-ownership group tends to have fewer conflicts between the interests of owners and creditors but less financial flexibility than a publicly owned organisation.

Capitalisation and Leverage

Very Strong Capitalisation, Very Low Leverage

MH is strongly capitalised for its ratings. Fitch's Prism score was unchanged at 'Extremely Strong' at end-2024, mainly reflecting a large, stable capital base. Coverage improved in 2025, reflecting the benefits of the affiliation of LFM, a very strongly capitalised organisation. Subordinated debt and profit-sharing reserves represent a low share of available capital compared to peers, which supports capital quality.

The S2 ratio improved further to 272% at end-2024 (end-2023: 247%). The 2025 Tier 2 subordinated debt issue further adds to the substantial buffers to finance external growth or absorb unexpected market shocks.

The group's S2 ratio sensitivity to market risk slightly increased in 2024 following the integration of LFM, but remains manageable. A 0.5% interest rate decrease would have led a 9pp fall at end-2024, versus a 4pp fall at end-2023. The ratio has a moderate sensitivity to spread widening (a 0.25% increase would lead to a 10pp fall in the ratio).

Under the SGAM legal structure, the affiliated companies are bound by solidarity mechanisms, under which, for example, an affiliate's S2 ratio falling below 105% would trigger support by other affiliates, as long as their own S2 ratios remain above 100%. Pre-emptively, a mandatory audit is ordered if an affiliate's S2 ratio falls below 125%. This governance mechanism operates effectively, as exemplified in 2022 with actions taken to strengthen the financial profile of an affiliated company.

The FLR was unchanged at about 4% at end-2024. Pro forma for MH's inaugural EUR750 million Tier 2 new issue of June 2025 and the reimbursement of EUR250 million debt maturing in October 2025, the FLR is about 9%, a low level for the rating.

The group has a moderate level of financial commitments, as measured by Fitch's total financing commitments ratio, which uses a broader definition of debt than the traditional FLR.

Financial Highlights

	End-2024	End-2023
Net financial leverage (goodwill supported) (%)	4	4
Regulatory capital ratio (%)	272	247
Asset leverage	2.7	2.1
Net written premium/capital	0.7	0.8
Total financial commitments/total equity (x)	0.5	0.6

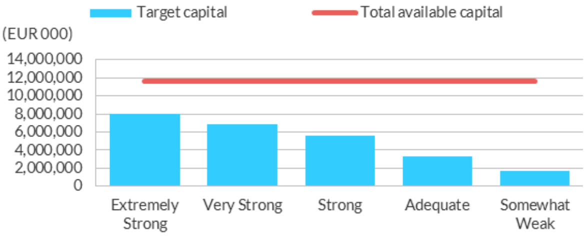
Source: Fitch Ratings, MH

Fitch's Expectations

- The S2 ratio to fall moderately in the next 24 months as capital is deployed to fund growth in life, while remaining well above 200%.
- No meaningful increase in financial leverage as the company is well capitalised.

Capitalisation Adequacy

Prism Global



Source: Fitch Ratings

Financial Highlights

	2024	2023
Prism score	Extremely Strong	Extremely Strong
Prism total AC (EUR 000)	11,596,354	8,475,794
Prism AC/TC at Prism score (%)	145	137
Prism AC/TC at higher Prism score (%)	n.a.	n.a.

AC – available capital, TC – target capital
Source: Fitch Ratings, MH

Debt Service Capabilities and Financial Flexibility

Good Coverage, Demonstrated Financial Flexibility

We view MH's financial flexibility as adequate and demonstrated by an inaugural EUR750 million Tier 2 new issue in June 2025. Fixed-charge coverage remains very strong, as the new debt has been issued on better terms than the EUR250 million subordinated debt issued in 2015 that matured in October 2025.

As a mutual organisation, MH does not have shareholders able to provide additional capital should the need arise. We believe the group's robust capital adequacy supports its ability to fund business growth and cover financial obligations.

Financial Highlights

(x)	End-2024	End-2023
Fixed-charge coverage ratio (including realized and unrealised gains)	25.7	16.4

Source: Fitch Ratings, company data

Financial Performance and Earnings

Low Profitability, Improved Underwriting Performance

MH's financial performance is low for the rating. ROE was an unchanged 3% in 2024. As a well-capitalised organisation with a strong solidarity and societal engagement, the group has little need for high returns on capital. Its financial performance and earnings score therefore has a 'Moderate' weighting in our rating analysis.

MH uses profits to finance social actions (about EUR200 million annually) or investments, with the objective of generating a net income (i.e., after social actions) of about EUR200 million a year (raised in 2024 from a EUR150 million target). Net income was EUR211 million in 2024 (2023: EUR183 million).

The group's health and protection combined ratio improved to 100.1% in 2024 from 101.8% in 2023, achieving for the first time the objective of 100%–101% following action in recent years to improve underwriting performance. Higher prices and a lower expense ratio were the main drivers, offsetting rising claims cost inflation while constraining revenue growth. Margin improvements were notable in health, despite sustained deteriorating loss trends for the market. Protection, savings and pension business are reasonably profitable and benefit from still-heightened interest rates.

Structurally, underwriting profitability varies by subsector. Health and protection group contracts are loss-making, while individual contracts are profitable, which is broadly consistent with the rest of the market in France.

Despite growth from the LFM integration, the savings and pensions segment is profitable after incorporation of investment gains. This, as expected, is due to higher expenses associated with implementing the segment's strategic plan.

The investment result increased in 2024, reflecting heightened reinvestment rates, supportive equity markets and overall sound investment management.

Financial Highlights

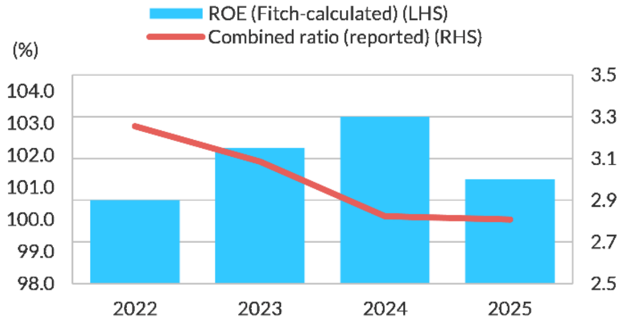
(%)	End-2024	End-2023
Net income ROE	3.3	3.2
Reported combined ratio	100.1	101.8
Pre-tax operating return on assets (including realised and unrealized gains)	1.0	0.7

Source: Fitch Ratings, MH

Fitch's Expectations

- Net income to be maintained at about or above EUR200 million (translating to an ROE of about 3%) in 2025 and 2026.
- The group combined ratio to remain in line with the 100%–101% target in 2025 and 2026, despite structurally rising claims costs in the market. The health sector's adverse regulatory environment, exacerbated by political instability, is a risk to our base case.
- Reinvestment yields to remain supportive of investment income and protection earnings.

Combined Ratio & Return on Equity



Source: Fitch Ratings, MH

Investment and Asset Risk

Still-High Investment Risk for the Rating

The unchanged risky assets ratio of 85% at end-2024 is at the lower end of the 'a' category. The ratio improved significantly since 2020 as MH reduced its equity exposure. Nevertheless, the ratio is driven by a high exposure to equities (11% of strategic asset allocation, of which about 16% are in private equity). High exposure to equities is not uncommon in France; they are long-term investments held in funds and not hedged. MH has endeavoured to reduce its equity exposure, including through hedging over the past three years, reinvesting profits and cash flows largely in longer-dated, better-quality, higher-yielding bonds, including government bonds. This contributed to increasing recurring yield while reducing investment risk and improving the duration gap.

The fixed-income credit portfolio is of good quality, with an allocation to high-yield investments lower than peers'. Exposure to sovereign bonds of France is moderate, representing about 0.8x shareholders' equity, and is neutral for our assessment of investment risk.

The allocation to illiquid assets is substantial (private debt: 5%; real estate: 11%). The private debt portfolio is very granular, while the real estate portfolio is well diversified between offices, and residential and commercial buildings, mostly in the Paris area, and has substantial unrealised gains.

Financial Highlights

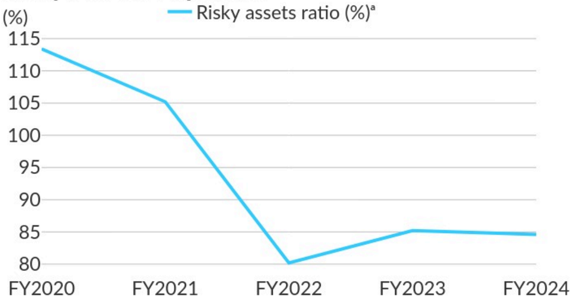
(%)	End-2024	End-2023
Risky assets/capital[a]	84.6	85.2
Unaffiliated shares/capital	69.2	68.8
Non-investment-grade bonds/capital	21.8	22.2
Investments in affiliates/capital	5.0	5.6
Sovereign investments/capital	82.1	83.2

[a]Including sovereign exposure after loss sharing.
Source: Fitch Ratings, company data

Fitch's Expectations

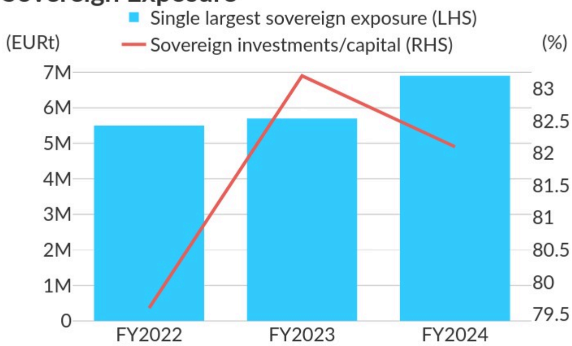
- The continuation of the strategy aiming at reinvesting into high-grade, fixed-income assets and reducing the weight of equities is likely to have a positive effect on investment risk.

Risky Assets Exposure



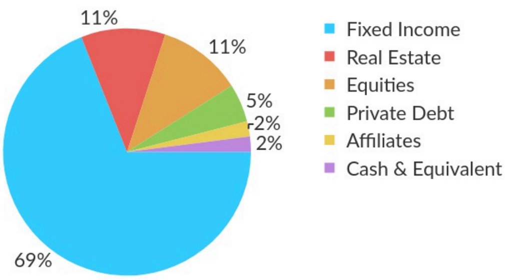
[a]Including sovereign exposure after loss sharing.
Source: Fitch Ratings, company data

Sovereign Exposure



Source: Fitch Ratings, company data

Investment Split



Source: Fitch Ratings, company data

Asset/Liability and Liquidity Management

Strong ALM, Liquidity

MH's duration gap, a measure of balance-sheet sensitivity to interest rate changes, is very low, with an average fixed-income duration that is 0.4 years shorter than that of liabilities at end-2024 (end-2023: 0.5 years). The group significantly reduced its asset-liability duration mismatch from 2.8 years at end-2021. It voluntarily maintained a larger duration gap in the years of ultra-low interest rates and started reducing it in 2021, investing in longer-dated securities as rates rose. The gap varies between affiliates by business mix. At group level, long-duration liabilities in protection and pensions are partly offset by shorter liabilities in health insurance.

MH does not hedge its capital position against interest rate risk. The investment yield, including realised capital gains, was stable at about 3% for 2025 and remains comfortably above the liabilities technical rate of below 1.5%. Reinvestments in 2025 were made at a yield that is broadly the same as the stock.

The group maintains strong liquidity coverage of its technical reserves, mainly short-term assets, investment-grade bonds and listed equities. Illiquid assets (private debt, private equity and real estate) represent less than 20% of insurance assets. The mainly group nature of health and protection contracts and the focus on group pension savings mean MH has little exposure redemption risk and cash flow volatility. This supports our assessment of liquidity risk. This risk at MH results from the non-payment of premium, which we deem to be low. Fixed-income assets are held to maturity, so that unrealised investment losses, including those resulting from spread widening on sovereign bonds, will be recouped over time.

Financial Highlights

(%)	End-2024	End-2023
Liquid assets/net technical reserves (total)	64	64
Liquid assets/technical reserves (non-life)	106	88
Liquid assets/net technical reserves (life)	104	115
Duration gap (years)	0.4	0.5

Source: Fitch Ratings, MH

Fitch's Expectations

- No change in duration gap, and spread above guaranteed and technical rates.
- Liquidity risk to remain low due a low exposure to lapse risk and substantial liquid assets on the balance sheet.

Reserve Adequacy

Strong Adequacy

Fitch views MH's reserve adequacy as supportive of the rating. Through its predecessor company Malakoff Mederic, MH has longstanding pricing and reserving expertise. MH's net reserves consist mainly of group savings and pension (39%), and disability and long-term care annuity technical reserves (55%), which have been set up to cover future benefit payment commitments. Health (medical expenses) reserves represent less than 5% of total reserves, due to their low-risk, short-tail nature.

Group-wide methodologies are applied prudently and consistently. Conservatism in reserving levels is reflected in French GAAP accounting reserves exceeding economic reserves by over EUR1 billion since 2018, due to substantial profit sharing and equalisation reserves. There is also a reserve buffer over S2 best estimates, as net reserves under French GAAP exceed S2 best estimates (excluding risk margin). Reserve releases have been positive, with favourable prior-year reserve releases of 2%–3% of total reserves in 2018–2024, which supports the rating. This is despite MH electing to substantially strengthen Humanis's reserves after its integration in 2019.

Financial Highlights

(%)	End-2024	End-2023
Net technical reserves/net written premiums	145.3	149.5
Loss reserves/equity (x)	0.7	0.8

Source: Fitch Ratings, MH

Fitch's Expectations

- Reserving practices to remain prudent, which should help continue the trend of positive prior-year development.

Reinsurance, Risk Mitigation and Catastrophe Risk

Strong Reinsurance Protection

MH uses reinsurance mainly for long-tail, high-risk protection risks, such as death and occupational disability. Health does not require comprehensive reinsurance due to the stability of medical expense reimbursements. Fitch considers the reinsurance programme covering the group's operating entities as well designed and effective. It is structured around three excess-of-loss reinsurance policies.

Per Head

To reduce large underwriting risks due to the death of an individual, for example, the chief executive of an insured group.

Catastrophe

To protect capital from large losses from excess mortality risk due to natural catastrophe or terrorist attack. To complement this treaty, Quatrem benefits from the reinsurance pool of the BCAC (Bureau Commun d'Assurances Collectives).

Pandemic

To protect capital from excess mortality due to communicable diseases and reduce potential large mortality and morbidity losses. MH cedes about 15% of premiums to reinsurers. Fitch views this as appropriate, given the nature of the company's book. The credit quality of reinsurers is strong, with the top five rated 'A+' and above.

Financial Highlights

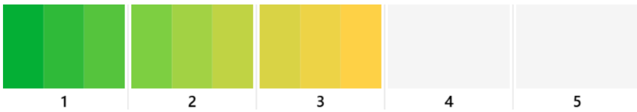
(%)	End-2024	End-2023
Reinsurance recoverables/capital	20.7	26.1
Net written premiums/gross written premiums	86.3	85.6
Reinsurers' share of earned premiums	13.7	14.4

Source: Fitch Ratings, MH

Fitch's Expectations

- No material changes to MH's reinsurance programme over the next 12–24 months, despite potentially challenging renewals.

Appendix D: Environmental, Social and Governance Considerations

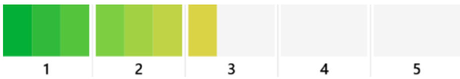


Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	Underwriting/reserving exposed to asbestos/hazardous materials risks	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk
Exposure to Environmental Impacts	2	Underwriting/reserving exposed to environmental and natural catastrophe risks; impact of catastrophes on own operations or asset quality; credit concentrations	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk; Investment and Asset Risk

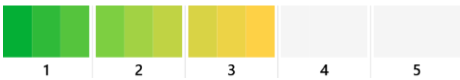
Social Relevance Scores

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



Governance Relevance Scores

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



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.
The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

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

Ratings

SGAM Malakoff Humanis

Long-Term IDR	A

Operating Subsidiaries

Insurer Financial Strength	A+

Outlooks

Long-Term IDR	Stable
Insurer Financial Strength	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Financial Data

Financial Highlights

(EUR 000)	End-2024	End-2023
Total assets	45,787,762	36,577,727
Total equity and reserves	6,958,480	5,740,170
Total gross written premiums	7,778,073	7,088,464
Net combined ratio (%)	100.1	101.8
Net income	210,825	183,392

Source: Fitch Ratings

Applicable Criteria

Insurance Rating Criteria (March 2024)

Related Research

French Insurer Ratings Largely Unaffected by Sovereign Downgrade (September 2025)
EMEA Insurance Outlook 2026 (December 2025)

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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.

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