

# Tanner Servicios Financieros S.A.

## Key Rating Drivers

**Standalone Credit Profile Drives IDR:** TSF's IDRs are based on the company's standalone credit profile (SCP). The assigned SCP is one notch above the score, which implies Fitch's belief that the risk profile has a greater impact on the assigned SCP than the weighting would suggest. The company's risk profile has been significantly strengthened in the process of migrating the operations to a bank business model, and that this will have a positive impact on TSF's financial metrics over the long term beyond what's captured in the current financial KRD scores.

**Strong Business Profile:** As of December 2024, TSF was the largest non-bank financial institution (NBF) and the fifth-largest company in Chile's factoring market, which includes banks and NBFs, with 7.1% of the business. TSF is also a major player in the auto financing business. As of December 2024, its total operating income (TOI) reached a four-year average of USD145 million, which is consistent with its business profile score of 'bb+'.

In the past two years TSF's TOI has decreased due to a reduction in the financing portfolio given the company's conservative approach while it is in the process of integrating its new banking subsidiary. Fitch expects TSF's TOI to recover gradually in 2025 once the bank starts to operate and growth is resumed, but this could be challenged by lower-than-expected economic growth.

**New Banking Subsidiary:** The new bank is in the final stage of receiving all the necessary approvals to start operating. It will become the main entity of the group over the medium term. This will further diversify funding sources, reduce funding costs and allow the company to grow at a stronger pace.

**Improving Asset Quality:** TSF's asset quality metrics have been improving slowly since 2Q24. The slow recovery is related to low loan growth. Fitch expects TSF's asset quality ratios to continue to improve in 2025 and to gain momentum when the bank starts to operate, and the loan book grows faster. As of Dec. 31, 2024, non-performing loans (NPLs) declined to 4.3% (from 5.6% one year before) with improvements seen in all business lines, but more significantly in the commercial loan book (NPLs down to 2.3%, from 4.9% at end-December 2024). Loan loss reserve coverage remained relatively stable, at 73% of the total loan book, a level Fitch considers adequate given the high amount of collateral in the commercial portfolio (68% of loans, excluding the factoring portfolio).

**Profitability Timidly Recovering:** TSF's profitability has been pressured due to high credit costs, extraordinary expenses related to the creation of the new banking subsidiary, and very low growth of the loan portfolio. In 2024 and 1Q25, however, moderate loan growth and lower credit and funding costs led to a slight improvement, with a pre-tax profit to average assets ratio rising to 0.1% as of March 31, 2025, from -0.3% at year-end 2024. Fitch expects profitability to recover gradually in 2025 as the company resumes loan growth once the bank starts to operate. Credit costs should continue declining, as most of the investments for the new bank have already been done. However, this recovery could be challenged if the operating environment deteriorates.

**Higher Leverage Aligned with Strategy:** TSF's capitalization and leverage levels are commensurate with its rating category. Its debt-to-tangible equity ratio was 4.66% at March 31 2025, above the level shown in recent years. This increase is in the context of the strategy for the new banking subsidiary, as leverage is set to gradually increase. The rise in leverage was, however, driven by the build-up of a large portfolio of high-quality liquid assets, which accounted for 25% of total assets at December 2024, in anticipation of the requirements for the

## Ratings

Foreign Currency	
Long-Term IDR	BBB-
Short-Term IDR	F3

Local Currency	
Long-Term IDR	BBB-
Short-Term IDR	F3

Sovereign Risk (Chile)	
Long-Term Foreign-Currency IDR	A-
Long-Term Local-Currency IDR	A-
Country Ceiling	A+

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

## Applicable Criteria

[Non-Bank Financial Institutions Rating Criteria \(January 2025\)](#)

[National Scale Rating Criteria \(December 2020\)](#)

## Related Research

[LatAm NBF Refinancing Risk Report: 2024 \(May 2024\)](#)

[Latin American Non-Bank Financial Institutions Outlook 2024 \(December 2023\)](#)

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bank subsidiary. The complementary metric of net leverage ratio is significantly lower, at around 3.5x as of December 2024.

**Diversified Funding:** TSF's funding sources are highly diversified, and the company demonstrates adequate access to alternative funding sources. In 1H24, the company obtained a USD150 million syndicated loan and has accessed a significant amount of short- and long-term local debt, as well as financing from local and foreign banks and multilateral agencies. TSF maintains a comfortable debt maturity profile and its funding has been 100% unsecured for many years.

**Cash Flow Generative Business:** Although the short-term liquidity coverage ratio (as calculated by Fitch) is relatively low (0.16% at March 2025), this is mitigated by TSF's highly cash flow-generative business. In addition, it has recently built a portfolio of high-quality liquid assets, which as of March 2025 accounted for 15% of total assets.

## Rating Sensitivities

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

- Deterioration of the company's asset quality that results in continued pressure on its earnings, with a pretax profit/total assets ratio remaining consistently below 1%, together with a tangible leverage ratio increasing and remaining consistently above 5x without a considerable cushion in regulatory capital at the bank level.
- Further delays in the beginning of operations of the bank subsidiary that prevents the recovery of the company's profitability.

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

- Further diversification of the company's model leading to a considerable increase in TOI and reduced sensitivity to market cycles together with a sustained improvement in the pretax income-to-average assets ratio to above 5%, with capitalization and leverage remaining at its current sound levels.
- Further material diversification in funding, including access to multiple international funding sources, combined with material increases in funding duration and higher coverage of near-term debt maturities with liquid assets.

## Ratings Navigator

### Tanner Servicios Financieros S.A.

ESG Relevance:



NBFI  
Ratings Navigator

	Sector Risk Operating Environment	Business Profile	Management & Strategy	Risk Profile	Financial Profile				Implied Standalone Credit Profile	Standalone Credit Profile	Issuer Default Rating
					Asset Quality	Earnings & Profitability	Capitalization & Leverage	Funding, Liquidity & Coverage			
aaa		25%	10%	10%	10%	10%	15%	20%	aaa	aaa	AAA
aa+									aa+	aa+	AA+
aa									aa	aa	AA
aa-									aa-	aa-	AA-
a+									a+	a+	A+
a									a	a	A
a-									a-	a-	A-
bbb+									bbb+	bbb+	BBB+
bbb									bbb	bbb	BBB
bbb-									bbb-	bbb-	BBB- Sta
bb+									bb+	bb+	BB+
bb									bb	bb	BB
bb-									bb-	bb-	BB-
b+									b+	b+	B+
b									b	b	B
b-									b-	b-	B-
ccc+									ccc+	ccc+	CCC+
ccc									ccc	ccc	CCC
ccc-									ccc-	ccc-	CCC-
cc									cc	cc	CC
c									c	c	C
d or rd									d or rd	d or rd	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied Standalone Credit Profile (SCP) are shown as percentages at the top. In cases where the implied SCP is adjusted upward or downward to arrive at the SCP, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD. The sector risk assessment acts as a sector-specific constraint on the typical implied operating environment range and is shown as an overlay on the operating environment.

## Adjustments

The SCP score of 'bbb-' has been assigned above the implied SCP score of 'bb' due to the following adjustment reason: Risk Profile (positive).

The Asset Quality score of 'bbb-' has been assigned above the implied score of 'bb' due to the following adjustment reason: Risk profile and business model (positive).

The Earnings & Profitability score of 'bb-' has been assigned above the implied score of 'b' due to the following adjustment reason: Historical and future metrics (positive).

The Capitalization & Leverage score of 'bbb-' has been assigned above the implied score of 'bb' due to the following adjustment reason: Gross versus net leverage (positive).

The Funding, Liquidity & Coverage score of 'bbb-' has been assigned above the implied score of 'b' due to the following adjustment reason(s): Cash flow-generative business model (positive) and Funding flexibility (positive).

## Key Qualitative Factors

### Operating Environment

Fitch anticipates moderate growth in loans from non-bank financial institutions (NBFIs) in Chile during 2025, driven by a modest economic recovery with real GDP growth estimated to average 2.0% for 2025-2026. Additionally, it expects the profitability of NBFIs to benefit from reduced interest rates in 2024, which will lower financing costs, along with a gradual improvement in asset quality, reflecting the growth of portfolios and strengthened origination systems. The agency forecasts that access to financing through local debt issuances and bank credit will remain available. International debt markets could represent an additional alternative for large NBFIs, provided that conditions are favorable.

### Strong Business Profile

Tanner is a provider of comprehensive non-banking financial services in Chile, with a leadership position among SMEs. It is also a relevant player in the auto financing business. The company's core business lines are SME financing (mainly factoring and working capital financing, as well as leasing services) and auto loans. Tanner maintains a leading position within the factoring market in Chile, where it is the largest non-banking entity and the fifth largest including banks and NBFIs, with 7.1% of the country's total factoring business as of December 2024, according to the Asociación Chilena de Empresas de Factoring A.G. (ACHEF).

In August 2023, Tanner applied for a banking license. The new bank, which is in the final stage of receiving all the necessary approvals to start operating, will be a subsidiary of Tanner and, over the medium term, will become the main entity of the group. Further diversification of funding sources with a lower cost of funds and the possibility of operating with a higher leverage, which will allow the company to grow more strongly, are the main drivers for this transition.

As of December 2024, Tanner's TOI reached a four-year average of USD145 million, which is consistent with its business profile score of 'bb+'. In the past two years Tanner's TOI has decreased due to a reduction in the financing portfolio given the company's conservative approach while it is in the process of integrating its new banking subsidiary, which required a lot of internal work to create the new structure, risk framework, policies and systems, in times when the economic environment has been challenging. Fitch expects Tanner's TOI to recover gradually in 2025 once the bank starts to operate and growth is resumed (both at the bank and TSF), but this could be challenged by lower expected economic growth during 2025.

Tanner is owned 77.23% by Grupo Massu (through Inversiones Bancarias S.A.), 8.46% by Jorge Sabag (through Asesorías Financieras Belén Ltda.), 5.87% by the International Finance Corporation (IFC), with the remaining 8.44% held by current and former members of management and other shareholders. The IFC entered as a shareholder in 2024 with its current stake and an additional USD20m of three years convertible debt which, if converted, will result in a total stake of around 10%.

In Fitch's opinion, the company's corporate governance practices are sound and compare favorably with those of other NBFIs in Chile and the wider region, especially in terms of organizational structure, which includes a formal set of committees in which board members participate actively. In many aspects, Tanner's corporate governance standards go beyond Chile's regulations for NBFIs and are now aligned to those of Chilean banks as the company has strengthened its whole governance structure to be in line with regulatory and internal requirements when the banking subsidiary begins operations.

Given the new organizational strategy, in which the bank will become the main subsidiary, Tanner has formed a board of directors for the bank and one for Tanner by dividing the seven members of the previous board and adding a new director representing the IFC. TBD's board has five members, one of whom is independent, and Tanner's consists of three members. While Chilean regulations do not require independent directors, the proportion of independent members on Tanner and TBD's board of directors is below international best practices, which is common among Chilean banks and NBFIs. Most board members have a long history with Tanner, as well as significant experience in its main business areas or in local banks.

Tanner's management has historically been sound and with good depth and credibility. In recent years, the company's management has undergone significant changes with the aim of forming a more professional team. In the process of

setting up the new bank, and aligned with what was required by the regulator, the company formed two different management teams, one for the bank and one for the NBFIs. To achieve this, Tanner has hired several executives with past experience in banks, including the former CEO of a local midsize bank to be the CEO of TBD.

Tanner's strategy has consistently centered on its traditional core products (mainly factoring and auto loans), in which the company has strong expertise and competitive advantages. Corporate lending (mainly to midsize companies) and leasing activities have been complementary businesses but the former is expected to increase as the bank grows, for which the risk management structure has been significantly strengthened. As of March 2025, the portfolio comprised auto loans (38%), factoring (28%), lending (33%) and leasing (1%). In terms of funding, for many years the strategy has been to diversify sources as much as possible, accessing both local and international fund providers. The company has stated that once the bank is fully operational it will maintain its focus on its core products and segments and seek to further diversify funding by raising wholesale deposits.

Fitch believes the company has historically been able to rapidly adapt to a changing economic environment, with a good track record of meeting its strategic objectives, as reflected in its historically sound performance. While Tanner's performance has been under pressure since 2022 due to the economic slowdown in Chile and, more recently, some delays in the regulatory approvals for the bank, Fitch expects Tanner's results to start to recover gradually in 2025 once the bank starts to operate and growth is resumed (both at the bank and TSF), although this could be challenged by lower expected economic growth during 2025.

## Risk Profile

Tanner's businesses are exposed primarily to credit risk. While the company also faces market risk, this exposure is relatively limited due to its conservative limits and relatively low currency mismatches, as well as the fact that it does not engage in complex or sophisticated financial transactions. Tanner also faces operational risk, for which it is constantly implementing best practices. Fitch believes that Tanner has adequate policies and tools in place to identify and manage these risks.

To strengthen its credit risk management and comply with bank regulations, Tanner added the chief risk officer (CRO) position, for which it hired an executive with extensive experience in credit risk at different banks and created an Integral Risk Management Committee at the board of directors level. The CRO reports to the CEO and is responsible for the integral risk management of the company and the bank, when it starts to operate. Since 2024, Tanner has been monitoring all regulatory risk metrics, as required of banks.

Additionally, Tanner has also strengthened its finance division, hiring a CFO and other executives with ample experience at local banks. The company has also implemented new IT systems so its treasury meets all banking sector standards and requirements.

Tanner employs various credit-scoring models to approve its factoring, auto loan and leasing operations. The approval of corporate loans is determined by hierarchy according to the amount involved and level of collateral required. The credit committee consists of five directors, as well as the CEO, CRO and commercial manager of the involved area. For the lending business, Tanner focuses on short-term working capital financing, mainly for its factoring clients, which are mainly SMEs rather than large corporates. As it transitions into a bank Tanner has been reducing concentration in its financing portfolio by targeting smaller transactions and is now seeking longer tenor transactions that will give more stability to the bank's loan book and revenues.

Tanner uses a credit-scoring model for auto, which is regularly reviewed and updated. The model is used to calculate loan loss provisions based on the expected loss of the portfolio. The admission process is fully automated. In addition, Tanner has implemented biometric identity verification, which helps reduce the probability of fraud, especially in the case of used vehicles, which accounted for roughly 20% of the auto loan portfolio as of Dec. 31, 2024.

Tanner's financing portfolio has a high level of collateral. In the factoring portfolio, operations are with recourse to or covered by credit insurance or other guarantees, in line with international factoring operations. As of March 2025 almost 70% of the corporate lending portfolio was covered by mortgages, pledges or guaranteed by financial institutions. Auto financing requires collateral and in leasing, the assets are insured.

Tanner's loan portfolio has shown very low growth in the past three years in line with the slow economic growth and the company's conservative approach during the process of integrating the bank. This low growth has benefited the company's leverage. In 2024, the financing portfolio grew by 6.6% mostly in the fourth quarter of the year. It is worth noting that, even in years of strong loan expansion, the company has maintained sound leverage levels, reflecting its sound internal capital-generation capacity. Fitch expects that leverage will increase up to a level of around 6x in the medium term once the bank is fully operational, a conservative level compared to bank standards.

Fitch believes that Tanner manages and mitigates its market risks appropriately, while its appetite for this type of risk is low, as it doesn't take foreign exchange risk and the very short duration of the factoring portfolio (less than 60 days) leads to low exposure to interest rate risk. Limits for the VAR, currency mismatches and DV01 are also low. In addition, Tanner has already implemented and defined all the internal and regulatory limits required for the bank.

Interest rate risk is relatively limited. In 2024 Tanner started managing interest rate risk as if it were a bank, monitoring all the regulatory measures. Sensitivity to a 100-bp change in interest rates in 12 months is low and was well below the limit throughout 2024.

Tanner's policy is to completely match its foreign currency operations, while it uses derivative instruments to hedge the remaining exposure to currency and interest rate risks arising from its debt issuances.

Exposure to inflation through the gap in inflation-linked assets (CLF) has recently increased as the strategy is to operate more in line with other local banks; as of Dec. 31, 2024 the open position in CLF was equivalent to roughly 59.3% of the company's equity, comfortably below the limit of 100% of equity.

## Financial Profile

### Improving Asset Quality

In line with the adverse economy, Tanner's asset quality metrics have been pressured since 2022, as have those of other Chilean NBFIs and retail banks. However, NPLs have remained relatively controlled and, since 2Q24, have started to improve given the measures the company took to strengthen its underwriting standards and collections, although the improvement has been somewhat slow as it was affected by the very low loan growth. Fitch expects Tanner's asset quality ratios to continue to improve in 2025 as the economic environment is somewhat more benign and to gain momentum when the bank starts to operate and the loan book grows faster, which is expected in the second half of the year.

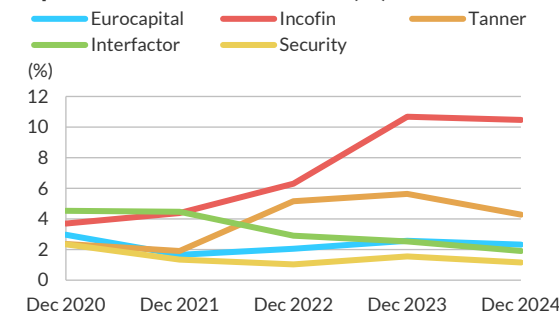
As of Dec. 31, 2024, NPLs declined to 4.3% (from 5.6% one year before) with improvements seen in all business lines but more significantly in the commercial loan book (NPLs down to 2.3%, from 4.9% at end-June 2024). As of the same date, loan loss reserve coverage remained relatively stable, at 73% of the total loan book, a level Fitch considers adequate given the high amount of collateral in the commercial portfolio (68% of the loans, excluding the factoring portfolio). Chargeoffs also decreased in 2024, to 3.3% of total loans, but still remain above historical levels.

The quality of the factoring portfolio improved significantly, with NPLs falling to 3.3% as of December 2024 from 5.8% as of June 2024 due to the recovery of several cases of troubled loans together with the growth of the portfolio in 2H24.

Auto loans are extended primarily to finance the acquisition of light vehicles (about 79% new and 21% used). This portfolio is highly fragmented and its NPL ratio decreased to 7.7% as of March 2025 from 9.1% as of June 30, 2024; this ratio was likewise affected by the 18.9% reduction in the loan portfolio given that the company decided to be very conservative in this business line until credit conditions improve.

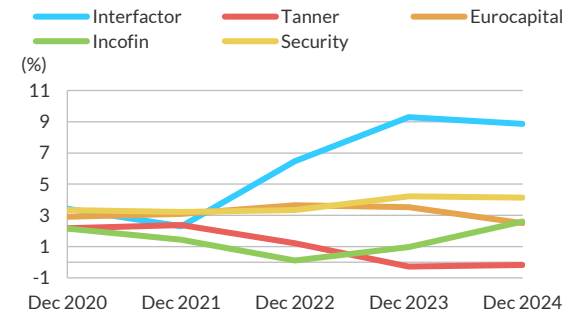
The leasing portfolio is small relative to the total loan portfolio (5%) and have low NPLs (1.6% at end-2024). Almost all leasing operations are real estate leasing, as Tanner has significantly reduced the equipment and machinery portfolio.

### Impaired Loans/Gross Loans (%)



Fuente: Fitch Ratings, Fitch Solutions.

### Pre Tax Income/Av Assets



Source: Fitch Ratings, Fitch Solutions.

### Profitability Timidly Recovering

Historically Tanner has maintained good profitability metrics, consistent with the risk profile of its target segments. However, profitability has been pressured since 2022 by higher credit costs and low growth and, more recently,

extraordinary expenses related to the setup of the banking subsidiary along with management's conservative stance, with risk control prioritized over generating profits, which saw the loan portfolio barely grow until 3Q24.

Loan growth in 4Q24, together with lower funding costs, led to a recovery of the company's net interest margin (NIM) to 4.56%, although still below year-end 2023 (7.18%). Also, reflecting the improvement in asset quality metrics, loan impairment charges decreased by 30.9% as of Dec. 31, 2024 year over year. With this, as of year-end 2024, the company's pre-tax profit to average assets ratio slightly increased but remained negative at -0.18% (from -0.28% the previous year). Net income increased by 99.8% and reached a return on average assets (ROAA) of 0.23%, up from 0.12% one year before.

As of March 31, 2025, profitability continued to improve with the pre-tax profit to average assets ratio reaching 0.13% and a ROAA of 0.47%, despite the cyclical effect by which the first quarter of the year is usually very low for the factoring business given the holiday season in Chile.

Fitch expects profitability to continue to recover gradually throughout 2025, as Tanner plans to resume loan growth as soon as the bank starts to operate, which should happen before the end of 1H25. Credit costs should continue to decline, as most of the investments for the new bank have already been done. However, this recovery could be challenged if the operating environment deteriorates.

### Higher Leverage Aligned with Strategy

Tanner's capitalization and leverage levels are commensurate with its rating category. While the debt-to-tangible equity ratio has increased and at Dec. 31 2024 was 4.9%, above the level shown in recent years, this increase is in the context of the strategy for the new banking subsidiary, as leverage is set to gradually increase. The rise in leverage was, however, driven by the build-up of a large portfolio of high-quality liquid assets in anticipation of the requirements for the bank subsidiary. The securities portfolio accounted for 25% of total assets at Dec. 2024 and was mostly made of Chilean Central Bank and sovereign bonds as well as US Treasury and local banks securities. The complementary metric of net leverage ratio is significantly lower, at around 3.5x as of Dec. 2024.

The strategic plan for the group considers gross leverage to reach a level in the range of 6x-7x once the bank becomes the main subsidiary, which is still well below the average for the Chilean banking sector.

### Diversified Funding

Tanner's funding sources are highly diversified and the company has demonstrated ample access to funds from the local and international capital markets. In addition, funding has been 100% unsecured for many years.

Tanner has recently strengthened its finance division, hiring a new CFO and other staff with ample experience in banks and acquiring specialized IT systems to enhance asset and liability management. The company is thus more sophisticated than most NBFIs and is essentially already operating as a bank. Tanner's strategy of migrating to a bank, together with the decline in interest rates, has resulted in a significant reduction in its average cost of funds, a trend that management expects to consolidate once the company begins to fully operate through its bank subsidiary.

Given the restrictions on LatAm NBFIs' international debt issuances in recent years, Tanner has replaced such issuances with other funding options, including syndicated loans from foreign financial institutions, bilateral financing from foreign banks and multilateral agencies, private bond placements and local debt issuances.

In 2024, Tanner obtained a three-year USD120 million syndicated loan led by Banco Santander, issued several bonds in the local market and significantly increased its stock of CP, as well as its investor base, and its credit lines with local and foreign banks. As of March 2025, Tanner had credit lines with seven local banks and seven foreign financial institutions (including multilateral agencies and commercial banks) for a total of USD311m, of which only 33% had been used. Lastly, the company is constantly monitoring the Swiss market and plans to issue a new bond in that market when conditions are favorable and has a credit line with a local private investment fund to sell factoring receivables for up to USD50m, which it has not used yet.

Tanner's financing structure by instrument/source of funding as of March 2025 comprised local bonds, 30.9% of total funding; foreign banks and multilateral agencies (such as IFC, DEG, Bladex and IDB Invest), 22.7%; CP, 30.3%; and lines with local banks, 16%.

### Cash Flow Generative Business

The company maintains a comfortable debt maturity profile, with no significant concentrations after the maturities it paid in 2024. In the second half of 2025, the company faces total maturities of only CLP215.5 billion (58% of which correspond to revolving credit lines) and in 2026 only CLP147.1 billion. Fitch considers these amounts to be very manageable for Tanner.

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As mentioned, Tanner has been monitoring and managing its liquidity as a bank since early 2024, including the calculation of the liquidity coverage ratio and the net stable funding ratio. The former has remained comfortably above its internal limit of 130% and the latter above 104%. In addition, the company has strengthened its liquidity by building a portfolio of high-quality liquid assets, which as of March 2025 accounted for 25% of total assets and comprised mainly Chilean and U.S. sovereign bonds.

Although the short-term liquidity coverage ratio (cash and available committed credit lines to short-term liabilities) is usually relatively low (16% as of March 31, 2025), this is mitigated by Tanner's highly cash flow-generative business model and the large securities portfolio. Tanner collects about USD20 million each day from its loan book. In addition, Tanner has in place a contingent liquidity plan for the company and one for the bank.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation			ESG Relevance to Credit Rating	
Tanner Servicios Financieros S.A. has 4 ESG potential rating drivers			key driver	0 issues
<ul style="list-style-type: none"> <li>➔ Governance is minimally relevant to the rating and is not currently a driver.</li> </ul>			driver	0 issues
			potential driver	4 issues
			not a rating driver	6 issues
				4 issues

Environmental (E) Relevance Scores				
General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Sector Risk Operating Environment	5
Energy Management	2	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	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 profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Quality	1

Social (S) Relevance Scores				
General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Sector Risk Operating Environment; Risk Profile; Asset Quality	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalization & Leverage; Funding, Liquidity & Coverage	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 activities	Business Profile; Earnings & Profitability	1

Governance (G) Relevance Scores				
General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Management & Strategy	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	Management & Strategy	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy	2
				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.

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.

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>.

## Financials

### Income Statement

Confidential/Public Indicator	March 31, 2025			December 31, 2024		December 31, 2023		December 31, 2022		December 31, 2021	
	3 months - 1st quarter (USD Mil.)	3 months - 1st quarter (CLP Mil.)	% of assets	Year end (CLP Mil.)	% of assets	Year end (CLP Mil.)	% of assets	Year end (CLP Mil.)	% of assets	Year end (CLP Mil.)	% of assets
	Audited	Audited		Audited		Audited		Audited		Audited	
	Public	Public	Public	Public	Public	Public	Public	Public	Public	Public	Public
<b>Revenue</b>											
Net operating lease & rental income	n.a.	n.a.		n.a.		n.a.		n.a.		-90.8	0.0
Interest income on loans	30.3	28,674.6	1.5	131,837.4	6.7	193,375.5	11.2	183,272.1	10.2	127,367.0	7.1
Finance lease income	1.5	1,400.9	0.1	5,601.4	0.3	3,803.6	0.2	5,014.8	0.3	5,260.7	0.3
<b>Total gross operating revenues</b>	<b>53.9</b>	<b>51,008.8</b>	<b>2.7</b>	<b>202,906.0</b>	<b>10.4</b>	<b>232,459.7</b>	<b>13.4</b>	<b>245,435.8</b>	<b>13.7</b>	<b>167,075.8</b>	<b>9.3</b>
Total interest expense	25.3	23,964.1	1.3	96,472.5	4.9	113,554.6	6.6	86,164.7	4.8	35,052.3	2.0
<b>Total net operating revenues</b>	<b>28.6</b>	<b>27,044.6</b>	<b>1.4</b>	<b>106,433.4</b>	<b>5.4</b>	<b>118,905.1</b>	<b>6.9</b>	<b>159,271.0</b>	<b>8.9</b>	<b>132,023.5</b>	<b>7.4</b>
Memo: net interest income	15.9	15,034.0	0.8	75,145.1	3.8	111,251.9	6.4	117,916.9	6.6	97,575.5	5.4
<b>Total Non-Interest Operating Income</b>	<b>12.9</b>	<b>12,206.0</b>	<b>0.6</b>	<b>209,806.2</b>	<b>10.7</b>	<b>-29,974.2</b>	<b>-1.7</b>	<b>99,372.2</b>	<b>5.5</b>	<b>34,538.8</b>	<b>1.9</b>
<b>Expenses</b>											
<b>Total operating expenses</b>	<b>20.1</b>	<b>19,020.7</b>	<b>1.0</b>	<b>73,863.5</b>	<b>3.8</b>	<b>72,134.8</b>	<b>4.2</b>	<b>92,321.4</b>	<b>5.1</b>	<b>73,555.0</b>	<b>4.1</b>
Pre-impairment/provision operating profit	8.5	8,023.9	0.4	32,570.0	1.7	46,770.4	2.7	66,949.6	3.7	58,468.5	3.3
Impairment charges/(reversals) on loans & finance leases	7.8	7,394.5	0.4	35,758.7	1.8	51,733.2	3.0	38,558.5	2.1	19,814.3	1.1
Securities and other credit impairment charges	n.a.	n.a.		n.a.		n.a.		5,644.8	0.3	n.a.	
<b>Operating profit</b>	<b>0.7</b>	<b>629.4</b>	<b>0.0</b>	<b>-3,188.7</b>	<b>-0.2</b>	<b>-4,962.8</b>	<b>-0.3</b>	<b>22,746.3</b>	<b>1.3</b>	<b>38,654.2</b>	<b>2.2</b>
<b>Pre-tax income</b>	<b>0.7</b>	<b>629.4</b>	<b>0.0</b>	<b>-3,188.7</b>	<b>-0.2</b>	<b>-4,962.8</b>	<b>-0.3</b>	<b>22,746.3</b>	<b>1.3</b>	<b>38,654.2</b>	<b>2.2</b>
<b>Net income (incl. non-controlling interests)</b>	<b>2.4</b>	<b>2,294.9</b>	<b>0.1</b>	<b>4,192.3</b>	<b>0.2</b>	<b>2,098.7</b>	<b>0.1</b>	<b>28,524.1</b>	<b>1.6</b>	<b>36,141.9</b>	<b>2.0</b>
Total comprehensive income	6.0	5,682.9	0.3	1,070.8	0.1	990.1	0.1	27,727.4	1.5	40,301.5	2.2
<b>Adjusted EBITDA</b>	<b>26.5</b>	<b>25,030.8</b>	<b>1.3</b>	<b>95,283.8</b>	<b>4.9</b>	<b>112,008.6</b>	<b>6.5</b>	<b>112,253.1</b>	<b>6.2</b>	<b>77,667.7</b>	<b>4.3</b>
<b>Income statement trailing twelve months (TTM)</b>											
Total gross operating revenues (TTM)	212.6	201,180.7	10.5	202,906.0	10.4	232,459.7	13.4	249,585.4	13.9	167,075.8	9.3
Depreciation of lease & rental assets (TTM)	n.a.	n.a.		n.a.		n.a.		n.a.		90.8	0.0
Net gains on loans & leased assets sold (TTM)	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.	
Interest expense (TTM)	103.4	97,849.6	5.1	96,472.5	4.9	113,554.6	6.6	86,164.7	4.8	35,052.3	2.0
Net interest income (TTM)	54.6	51,657.4	2.7	32,640.8	1.7	111,251.9	6.4	64,048.5	3.6	97,575.5	5.4
Impairment charges/(reversals) on loans & finance leases (TTM)	34.3	32,426.1	1.7	35,758.7	1.8	51,733.2	3.0	38,558.5	2.1	19,814.3	1.1
Pre-tax income (TTM)	-3.1	-2,971.1	-0.2	-3,188.7	-0.2	-4,962.8	-0.3	22,746.3	1.3	38,654.2	2.2
<b>Adjusted EBITDA (TTM)</b>	<b>102.3</b>	<b>96,803.7</b>	<b>5.1</b>	<b>95,283.8</b>	<b>4.9</b>	<b>112,008.6</b>	<b>6.5</b>	<b>112,253.1</b>	<b>6.2</b>	<b>77,667.7</b>	<b>4.3</b>
Exchange Rate		USD1 = CLP946.10		USD1 = CLP991.17		USD1 = CLP872.94		USD1 = CLP867.01		USD1 = CLP866.25	

Source: Fitch Ratings, Fitch Solutions, Tanner Servicios Financieros S.A.

Balance Sheet

	March 31, 2025			December 31, 2024		December 31, 2023		December 31, 2022		December 31, 2021	
	3 months - 1st quarter (USD Mil.)	3 months - 1st quarter (CLP Mil.)	% of assets	Year end Audited (CLP Mil.)	% of assets	Year end Audited (CLP Mil.)	% of assets	Year end Audited (CLP Mil.)	% of assets	Year end Audited (CLP Mil.)	% of assets
Confidential/Public Indicator	Public			Public		Public		Public		Public	
<b>Assets</b>											
<b>Loans and leases</b>											
Gross loans & finance leases	1,211.4	1,146,094.5	59.9	1,325,731.5	67.7	1,243,189.2	71.9	1,514,373.5	84.3	1,465,771.7	81.7
Less: loss allowances for loans, leases and receivables	39.9	37,728.6	2.0	41,395.0	2.1	50,787.9	2.9	50,955.9	2.8	24,759.3	1.4
<b>Net operating lease &amp; rental assets</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>		<b>n.a.</b>		<b>n.a.</b>		<b>n.a.</b>	
Finance lease receivables	46.4	43,889.6	2.3	49,548.4	2.5	32,717.3	1.9	56,947.3	3.2	65,576.0	3.7
Other interest earning assets	n.a.	n.a.		n.a.		162,946.4	9.4	n.a.		n.a.	
<b>Total interest earning assets</b>	<b>1,805.9</b>	<b>1,708,526.0</b>	<b>89.3</b>	<b>1,793,830.8</b>	<b>91.6</b>	<b>1,554,295.0</b>	<b>89.9</b>	<b>1,640,205.9</b>	<b>91.3</b>	<b>1,645,078.2</b>	<b>91.7</b>
<b>Total assets</b>	<b>2,021.2</b>	<b>1,912,299.8</b>	<b>100.0</b>	<b>1,958,026.8</b>	<b>100.0</b>	<b>1,728,400.9</b>	<b>100.0</b>	<b>1,797,289.1</b>	<b>100.0</b>	<b>1,793,307.4</b>	<b>100.0</b>
<b>Liabilities and equity</b>											
<b>Debt and deposits</b>											
<b>Total customer deposits</b>	<b>n.a.</b>	<b>n.a.</b>		<b>n.a.</b>		<b>n.a.</b>		<b>n.a.</b>		<b>n.a.</b>	
Short-term borrowings (maturing within 12 months)	961.7	909,904.4	47.6	1,021,983.5	52.2	792,888.5	45.9	770,329.8	42.9	650,198.6	36.3
Long-term borrowings (maturing after 12 months)	526.5	498,157.4	26.1	459,860.2	23.5	367,901.3	21.3	480,647.0	26.7	533,477.4	29.7
Subordinated debt	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.	
Hybrid capital accounted for as debt	n.a.	n.a.		n.a.		n.a.		n.a.		n.a.	
<b>Total borrowings</b>	<b>1,488.3</b>	<b>1,408,061.8</b>	<b>73.6</b>	<b>1,481,843.7</b>	<b>75.7</b>	<b>1,160,789.9</b>	<b>67.2</b>	<b>1,250,976.8</b>	<b>69.6</b>	<b>1,183,676.0</b>	<b>66.0</b>
<b>Total debt and deposits</b>	<b>1,488.3</b>	<b>1,408,061.8</b>	<b>73.6</b>	<b>1,481,843.7</b>	<b>75.7</b>	<b>1,160,789.9</b>	<b>67.2</b>	<b>1,250,976.8</b>	<b>69.6</b>	<b>1,183,676.0</b>	<b>66.0</b>
<b>Total liabilities</b>	<b>1,639.7</b>	<b>1,551,308.1</b>	<b>81.1</b>	<b>1,599,520.0</b>	<b>81.7</b>	<b>1,365,623.8</b>	<b>79.0</b>	<b>1,430,578.5</b>	<b>79.6</b>	<b>1,446,150.9</b>	<b>80.6</b>
<b>Total equity excl. hybrid capital accounted for as equity</b>	<b>381.6</b>	<b>360,991.7</b>	<b>18.9</b>	<b>358,506.8</b>	<b>18.3</b>	<b>362,777.1</b>	<b>21.0</b>	<b>366,710.6</b>	<b>20.4</b>	<b>347,156.5</b>	<b>19.4</b>
<b>Total equity</b>	<b>381.6</b>	<b>360,991.7</b>	<b>18.9</b>	<b>358,506.8</b>	<b>18.3</b>	<b>362,777.1</b>	<b>21.0</b>	<b>366,710.6</b>	<b>20.4</b>	<b>347,156.5</b>	<b>19.4</b>
<b>Total liabilities and equity</b>	<b>2,021.2</b>	<b>1,912,299.8</b>	<b>100.0</b>	<b>1,958,026.8</b>	<b>100.0</b>	<b>1,728,400.9</b>	<b>100.0</b>	<b>1,797,289.1</b>	<b>100.0</b>	<b>1,793,307.4</b>	<b>100.0</b>
<b>Average balances trailing twelve months (TTM)</b>											
<b>Average assets (TTM)</b>	<b>1,952.1</b>	<b>1,846,908.6</b>	<b>96.6</b>	<b>1,843,213.9</b>	<b>94.1</b>	<b>1,762,845.0</b>	<b>102.0</b>	<b>1,795,298.2</b>	<b>99.9</b>	<b>1,629,551.9</b>	<b>90.9</b>
<b>Average earning assets (TTM)</b>	<b>1,745.4</b>	<b>1,651,281.6</b>	<b>86.4</b>	<b>1,674,062.9</b>	<b>85.5</b>	<b>1,597,250.4</b>	<b>92.4</b>	<b>1,632,760.7</b>	<b>90.8</b>	<b>1,440,228.7</b>	<b>80.3</b>
<b>Average total equity (TTM)</b>	<b>383.5</b>	<b>362,812.3</b>	<b>19.0</b>	<b>360,642.0</b>	<b>18.4</b>	<b>364,743.9</b>	<b>21.1</b>	<b>356,933.6</b>	<b>19.9</b>	<b>332,449.8</b>	<b>18.5</b>
<b>Average gross loans &amp; finance leases (TTM)</b>	<b>1,244.7</b>	<b>1,177,596.0</b>	<b>61.6</b>	<b>1,284,460.4</b>	<b>65.6</b>	<b>1,378,781.3</b>	<b>79.8</b>	<b>1,480,191.3</b>	<b>82.4</b>	<b>1,295,536.7</b>	<b>72.2</b>
Exchange Rate	USD1 = CLP946.10			USD1 = CLP991.17		USD1 = CLP872.94		USD1 = CLP867.01		USD1 = CLP866.25	

Source: Fitch Ratings, Fitch Solutions, Tanner Servicios Financieros S.A.

Summary Analytics

	March 31, 2025 3 months - 1st quarter	December 31, 2024 Year end	December 31, 2023 Year end	December 31, 2022 Year end	December 31, 2021 Year end
Confidential/Public Indicator	Public	Public	Public	Public	Public
<b>Asset quality ratios (%)</b>					
Impaired loans & finance leases/Gross loans & finance leases (%)	4.4	4.3	5.6	5.2	1.9
Growth of gross loans & finance leases YoY (%)	-5.2	6.6	-17.9	3.3	30.3
Loss allowances/Impaired loans & finance leases (%)	74.8	73.0	72.5	65.2	88.4
Impaired loans & finance leases less loss allowances/Tangible equity (%)	4.2	5.1	6.0	7.8	1.0
Impairment charges on loans & finance leases/Average gross loans & finance leases (%)	2.4	2.9	3.9	2.6	1.6
Net charge-offs/Average gross loans & finance leases (%)	3.3	3.4	4.4	1.5	1.7
Residual value gains (losses)/book value of assets sold	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Earnings and profitability ratios (%)</b>					
Pre-tax income/Average assets (%)	0.1	-0.2	-0.3	1.2	2.4
Pre-tax income/Average assets (%) (TTM)	-0.2	-0.2	-0.3	1.3	2.4
Adj. EBITDA/Adj. total revenue (%)	49.1	47.0	48.2	45.7	46.5
Adj. EBITDA/Adj. total revenue (%) (TTM)	n.a.	47.0	48.2	45.0	46.5
Operating expenses/Total net revenue (%)	70.3	69.4	60.7	58.0	55.7
Pre-tax income/Average equity (%)	0.7	-0.9	-1.4	6.3	11.6
Impairment charges/Pre-impairment operating profit (%)	92.2	109.8	110.6	66.0	33.9
Depreciation expense/Total revenue (%)	n.a.	n.a.	n.a.	n.a.	0.1
Residual value gains (losses)/pre-tax income	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Capitalisation and leverage ratios</b>					
Total funding/Tangible equity (X)	4.7	4.9	3.6	3.6	3.7
Total funding/Adjusted EBITDA (X)	13.9	15.6	10.4	11.1	15.2
Total funding/Adjusted EBITDA (X) (TTM)	14.5	15.6	10.4	11.1	15.2
Corporate debt/Adjusted EBITDA (X)	13.9	15.6	10.4	11.1	15.2
Tangible equity/Tangible assets (%)	16.3	15.9	19.0	19.6	17.9
(Net income - Dividends - Share repurchases)/Beginning equity (%)	n.a.	-4.5	-3.3	5.8	8.0
<b>Funding, liquidity and coverage ratios</b>					
Unsecured funding/Total funding (%)	100.0	97.4	98.4	98.7	99.3
Adjusted EBITDA/(Interest expense + Preference dividends) (X)	1.0	1.0	1.0	1.3	2.2
Adjusted EBITDA/Interest expense (X)	1.0	1.0	1.0	1.3	2.2
Adjusted EBITDA/(Interest expense + Preference dividends) (X) (TTM)	1.0	1.0	1.0	1.3	2.2
(Liquid assets + Undrawn committed facilities)/Short-term funding (X)	0.1	0.0	0.2	0.1	0.1
(Liquid assets + Undrawn committed facilities + Adjusted EBITDA)/Short-term corporate debt (X)	0.2	0.1	0.3	0.2	0.2
Short-term funding/Total funding (%)	64.6	69.0	68.3	61.6	54.9
Short-term corporate debt/Total corporate debt (%)	64.6	69.0	68.3	61.6	54.9
Unencumbered assets/unsecured debt (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Dividends/Net income (%)	91.1	489.6	676.6	29.9	30.0

Source: Fitch Ratings, Fitch Solutions, Tanner Servicios Financieros S.A.

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