

# BEYON B.S.C.

Fitch Ratings views BEYON B.S.C. (Beyon; formerly Bahrain Telecommunications Company BSC) as a government-related entity (GRE) due to its assessment of the overall links with the state based on its *Government-Related Entities Rating Criteria*. This, together with its 'bb+' Standalone Credit Profile, leads to its Issuer Default Rating (IDR) being capped at Bahrain's sovereign rating (B+/Negative).

Beyon's SCP reflects its robust financial profile and strong mobile and fixed-market positions in its domestic and international markets. The SCP is constrained by the fairly weak operating environments in which Beyon operates. These risks are well managed through a conservative financial approach. We expect Beyon's Fitch-defined EBITDA net leverage to remain below 1.5x in 2025-2028.

## Key Rating Drivers

**Domestic Market Leader:** In 2024 Beyon maintained its leadership in Bahrain's telecoms markets, with market shares of 73% in fixed broadband and 41% in mobile as of 4Q24. Beyon has been losing share in the fixed segment since 2020 following the separation of its fixed-line assets into 100%-owned BNET and the opening of wholesale access to its network to competitors Saudi Telecom Company (A+/Stable) and Zain Group. However, we expect Beyon's well-invested fibre assets with continued network investments, including in sub-sea cables, to support its market positions.

**Low Leverage:** Beyon has healthy leverage headroom for its SCP, with broadly stable EBITDA net leverage forecast at 1.2x-1.4x in 2025-2027 under our base case. This reflects its commitment to a conservative financial policy, and is well below the negative leverage sensitivity of 4.0x for its SCP.

**Positive Pre-Dividend FCF:** We expect Beyon's pre-dividend free cash flow (FCF) margin to remain positive in the mid-single to low-double digits in 2025-2027, due to strong profitability providing sufficient cash flows to service existing debt and capex. We expect the Fitch-defined EBITDA margin to decrease to 34% in 2025 from 36% in 2024 due to a product mix change, including a higher share of lower-margin handset sales and managed services. However, we expect the EBITDA margin to gradually improve to 35% in 2027, supported by cost optimisation and economies of scale that are partly offset by continued investments in digital services.

**Capex Remains High:** Fitch expects capex to remain high at 25%-29% of revenue in 2025-2026, driven by investments in sub-sea cabling, data centres and the continued rollout of 5G and fibre networks. In 2023 Beyon announced plans to invest USD250 million in two sub-sea cables and a new data centre. These investments should contribute to EBITDA growth for Beyon over the next five years.

**Digital Services Strategic Focus:** The company was rebranded to Beyon from Batelco, as part of a diversification into digital services and away from being a pure telecom operator. It launched Beyon Solutions and Connect in 2022, in addition to Beyon Money. Beyon's cybersecurity unit has established itself as a leading operator in the sector, serving six of the largest banks in Bahrain. Digital services contributed a modest 5% to 2024 revenue, but we expect them to be a driver of growth.

## Ratings

### BEYON B.S.C.

Long-Term IDR B+

### Outlook

Long-Term Foreign-Currency IDR Negative

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## ESG and Climate

### Highest ESG Relevance Scores

|                                    |    |
|------------------------------------|----|
| Environmental                      | 3  |
| Social                             | 3  |
| Governance                         | 3  |
| 2035 Climate Vulnerability Signal: | 15 |

## Applicable Criteria

[Corporate Rating Criteria \(June 2025\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(June 2025\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(June 2025\)](#)

[Government-Related Entities Rating Criteria \(July 2025\)](#)

## Related Research

[Global Corporates Macro and Sector Forecasts – March 2025](#)

[Western European Telecoms Outlook 2025](#)

[MEA and CIS Telecoms - Peer Credit Analysis \(April 2025\)](#)

## Analysts

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**International Diversification, Weak Operating Environment:** Beyon's largest international operations are in Jordan, the Maldives, Guernsey, Jersey, Isle of Man, South Atlantic and Diego Garcia. It has the largest or second-largest shares in most of its international markets, which enable it to generate strong FCF. However, the fairly weak operating environment in some of these markets constrain its SCP. Our rating thresholds for Beyon are therefore tighter than for peers operating in developed markets.

**Links with Sovereign:** The Bahraini government is invested in Beyon through Bahrain Mumtalakat Holding Company B.S.C. (c) (37%; B+/Negative), Amber Holding (20%) and the Social Insurance Organisation (SIO; 20%). Bahrain-based diversified investment holding company Mumtalakat is 100%-owned by the Bahrain state and is the government's investment arm. Through these entities, the Bahraini government exerts strong control over Beyon and is represented by eight of 10 directors on the company's board: four from Mumtalakat (including the chair) and two each from SIO and Amber Holding.

**Rating Constrained at Sovereign Level:** Our assessment of Beyon's overall links with the state under our GRE Criteria is 'Strong', with a support score of 20 out of a maximum 60. As Beyon's 'bb+' SCP is above the sovereign IDR, this results in Beyon's IDR being constrained by the sovereign's IDR, in line with our *GRE Criteria and Parent and Subsidiary Linkage Rating Criteria*.

**Strong Support Responsibility, Weaker Incentive:** We score two responsibility-to-support factors as 'Strong', reflecting direct and indirect majority ownership by the state and its ability to appoint eight of Beyon's 10 board members. We score only one of the two incentive-to-support factors as 'Strong'. Beyon is a high-profile issuer in Bahrain, with potential contagion risk for other GREs from a default. We also view the incumbent's fixed-line telecom assets as nationally and strategically important for Bahrain. However, we would expect only limited operational disruption to national telecom networks from a Beyon default.

## Financial Summary

| (BHDm)                       | 2022 | 2023 | 2024 | 2025F | 2026F | 2027F |
|------------------------------|------|------|------|-------|-------|-------|
| Gross revenue                | 403  | 425  | 460  | 500   | 527   | 552   |
| EBITDA margin (%)            | 37.7 | 36.9 | 36.3 | 34.0  | 34.5  | 34.6  |
| EBITDA net leverage (x)      | 0.2  | 0.2  | 1.0  | 1.3   | 1.4   | 1.2   |
| EBITDA interest coverage (x) | 20.9 | 10.9 | 10.7 | 10.3  | 10.7  | 11.8  |
| (CFO-capex)/debt (%)         | 33.8 | 6.1  | 0.7  | 1.0   | 7.2   | 20.7  |

Source: Fitch Ratings, Fitch Solutions

## Peer Analysis

Beyon is similar in size to Oman Telecommunications Company S.A.O.G. (BB+/Positive), whose ratings are similarly capped by the sovereign rating. Other telcos in the region, such as Saudi Telecom Company (A+/Stable), are much larger and have less exposure to political or regulatory risk.

## Navigator Peer Comparison

|  | IDR/Outlook  | Operating Environment | Management and Corporate Governance | Market Position | Diversification | Technology and Infrastructure | Regulatory Environment | Profitability | Financial Structure | Financial Flexibility |
|--|--------------|-----------------------|-------------------------------------|-----------------|-----------------|-------------------------------|------------------------|---------------|---------------------|-----------------------|
| BEYON B.S.C.                             | B+/Negative  | bb+                   | bbb                                 | bbb             | bbb-            | a                             | bbb+                   | bbb+          | bbb+                | bb+                   |
| BT Group plc                             | BBB/Stable   | aa                    | a-                                  | bbb+            | bbb             | a                             | bbb                    | bbb           | bbb                 | a                     |
| eircom Holdings (Ireland) Limited        | B+/Stable    | aa-                   | bbb+                                | bb              | bb              | bbb-                          | bbb                    | bbb-          | b+                  | bb+                   |
| Kazakhtelecom JSC                        | BBB-/Stable  | bb+                   | bbb-                                | bbb             | bbb-            | bbb+                          | bbb                    | bbb           | bbb-                | bbb                   |
| Oman Telecommunications Company S.A.O.G. | BB+/Positive | bbb-                  | bbb+                                | bbb             | bbb             | bbb-                          | bbb                    | bbb-          | bbb                 | bbb-                  |
| Saudi Telecom Company                    | A+/Stable    | a+                    | bbb+                                | a               | bbb             | a                             | bbb+                   | a-            | aa                  | aa                    |
| Turk Telekomunikasyon A.S.               | BB-/Stable   | bb-                   | bbb                                 | bbb+            | bbb-            | bb+                           | bbb-                   | bbb           | a-                  | bb+                   |

Source: Fitch Ratings

Relative Importance of Factor: Higher (Red), Moderate (Blue), Lower (Light Blue)

| Name                                     | IDR/Outlook  | Operating Environment | Management and Corporate Governance | Market Position | Diversification | Technology and Infrastructure | Regulatory Environment | Profitability | Financial Structure | Financial Flexibility |
|--|--------------|-----------------------|-------------------------------------|-----------------|-----------------|-------------------------------|------------------------|---------------|---------------------|-----------------------|
| BEYON B.S.C.                             | B+/Negative  | +3                    | +5                                  | +5              | +4              | +8                            | +6                     | +6            | +6                  | +3                    |
| BT Group plc                             | BBB/Stable   | +6                    | +2                                  | +1              | 0               | +3                            | 0                      | 0             | 0                   | +3                    |
| eircom Holdings (Ireland) Limited        | B+/Stable    | +10                   | +6                                  | +2              | +2              | +4                            | +5                     | +4            | 0                   | +3                    |
| Kazakhtelecom JSC                        | BBB-/Stable  | -1                    | 0                                   | +1              | 0               | +2                            | +1                     | +1            | 0                   | +1                    |
| Oman Telecommunications Company S.A.O.G. | BB+/Positive | +1                    | +3                                  | +2              | +2              | +1                            | +2                     | +1            | +2                  | +1                    |
| Saudi Telecom Company                    | A+/Stable    | 0                     | -3                                  | -1              | -4              | -1                            | -3                     | -2            | +2                  | +2                    |
| Turk Telekomunikasyon A.S.               | BB-/Stable   | 0                     | +4                                  | +5              | +3              | +2                            | +3                     | +4            | +6                  | +2                    |

Source: Fitch Ratings

Factor Score Relative to IDR: Worse positioned than IDR (Red), Within one notch of IDR (Blue), Better positioned than IDR (Light Blue)

## Rating Sensitivities

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

- Negative rating action on the sovereign, provided the links between the sovereign and the company do not weaken
- Pressure on FCF driven by EBITDA margin erosion, consistently higher capex and shareholder distributions, or significant underperformance in the core domestic market and at other key subsidiaries could be negative for the SCP but not necessarily for the IDR
- Fitch-defined EBITDA net leverage remaining above 4.0x could pressure the SCP but not necessarily the IDR

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

- Positive rating action on the sovereign, provided the links between the sovereign and the company do not weaken
- Improvement in the operating environment of Beyon's international markets with continued strong market position and sustained low leverage, which could lead to an upward revision of the SCP but not necessarily an upgrade of the IDR

For Bahrain's rating sensitivities see the February 2025 Rating Action Commentary "Fitch Revises Outlook on Bahrain to Negative; Affirms at 'B+' on www.fitchratings.com.

## Liquidity and Debt Structure

At end-2024, Beyon had BHD133 million of unrestricted cash and cash equivalents and BHD286 million of bank loans with maturities from 2025 to 2033.

## ESG Considerations

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>.

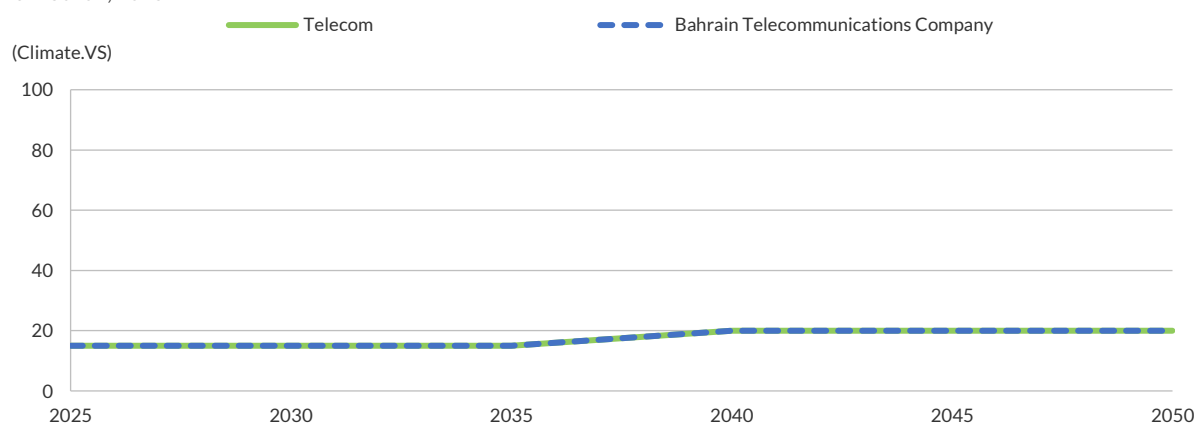
## Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch’s [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

The July 2025 revenue-weighted Climate.VS for Beyon for 2035 is 15 out of 100, suggesting low exposure to climate-related risks in that year.

### Climate.VS Evolution

As of Jul 09, 2025



Source: Fitch Ratings

## Liquidity and Debt Maturities

### Liquidity Analysis

| (BHDm)  | 2025F      | 2026F          |
|---|------------|----------------|
| <b>Available liquidity</b>                          |            |                |
| Beginning cash balance                              | 133        | 68             |
| Rating case FCF after acquisitions and divestitures | -52        | -33            |
| Net Debt Proceeds/(Repayments)                      | –          | –              |
| <e.g., Debt issued since last balance sheet>        | –          | –              |
| <e.g., Cash inflow from reduction in capex>         | –          | –              |
| <e.g., Cash inflow from reduction in dividend>      | –          | –              |
| <b>Total available liquidity (A)</b>                | <b>81</b>  | <b>35</b>      |
| <b>Liquidity uses</b>                               |            |                |
| Debt maturities                                     | -13        | –              |
| <Other uses of liquidity>                           | –          | –              |
| <b>Total liquidity uses (B)</b>                     | <b>-13</b> | <b>–</b>       |
| <b>Liquidity calculation</b>                        |            |                |
| Ending cash balance (A+B)                           | 68         | 35             |
| Revolver availability                               | –          | –              |
| <b>Ending liquidity</b>                             | <b>68</b>  | <b>35</b>      |
| Liquidity score (x)                                 | 6.2        | Not meaningful |

Source: Fitch Ratings, Fitch Solutions, BEYON B.S.C.

**Scheduled Debt Maturities**

| (BHDm)       | 31 Dec 24  |
|--------------|------------|
| 2025         | 13         |
| 2026         | –          |
| 2027         | –          |
| 2028         | –          |
| 2029         | 170        |
| Thereafter   | 103        |
| <b>Total</b> | <b>286</b> |

Source: Fitch Ratings, Fitch Solutions, BEYON B.S.C.

**Key Assumptions**

- Revenue growth of 8.7% in 2025 and then 4%-5% a year from 2026 to 2028
- Fitch-defined EBITDA margin of 34% in 2024, gradually improving to 35% in 2027
- Capex at 29% of sales in 2025, reflecting investments in sub-sea cables and data centres, before falling to 18% by 2027
- Dividends of BHD55 million a year in 2025-2027
- No M&A cash outflow in 2025-2027

## Financial Data

| (BHDm)  | 2022  | 2023 | 2024  | 2025F | 2026F | 2027F |
|---|-------|------|-------|-------|-------|-------|
| <b>Summary income statement</b>                                       |       |      |       |       |       |       |
| Gross revenue   | 403   | 425  | 460   | 500   | 527   | 552   |
| Revenue growth (%)  | 0.8   | 5.4  | 8.3   | 8.7   | 5.4   | 4.7   |
| EBITDA before income from associates                                  | 152   | 157  | 167   | 170   | 182   | 191   |
| EBITDA margin (%)   | 37.7  | 36.9 | 36.3  | 34.0  | 34.5  | 34.6  |
| EBITDA after associates and minorities                                | 146   | 150  | 160   | 163   | 175   | 185   |
| EBIT  | 90    | 101  | 106   | 97    | 102   | 109   |
| EBIT margin (%)   | 22.3  | 23.7 | 23.0  | 19.4  | 19.4  | 19.7  |
| Gross interest expense  | -12   | -20  | -21   | -16   | -16   | -16   |
| Pretax income including associate income/loss                         | 88    | 91   | 96    | 88    | 90    | 97    |
| <b>Summary balance sheet</b>  |       |      |       |       |       |       |
| Readily available cash and equivalents                                | 209   | 227  | 133   | 99    | 66    | 74    |
| Debt  | 234   | 255  | 286   | 304   | 304   | 304   |
| Net debt  | 25    | 28   | 153   | 205   | 238   | 230   |
| <b>Summary cash flow statement</b>                                    |       |      |       |       |       |       |
| EBITDA  | 152   | 157  | 167   | 170   | 182   | 191   |
| Cash interest paid  | -7    | -14  | -15   | -16   | -16   | -16   |
| Cash tax  | -8    | -9   | -9    | -9    | -10   | -11   |
| Dividends received less dividends paid to minorities (inflow/outflow) | -6    | -7   | -7    | -7    | -7    | -7    |
| Other items before FFO  | 4     | -1   | -     | -     | -     | -     |
| FFO   | 143   | 136  | 144   | 145   | 154   | 162   |
| FFO margin (%)  | 35.5  | 31.9 | 31.3  | 29.0  | 29.2  | 29.3  |
| Change in working capital   | 1     | 4    | -2    | 1     | 1     | 1     |
| CFO (Fitch-defined)   | 144   | 140  | 142   | 146   | 155   | 163   |
| Total non-operating/nonrecurring cash flow                            | -3    | -    | -     | -     | -     | -     |
| Capex   | -65   | -124 | -140  | -     | -     | -     |
| Capital intensity (capex/revenue) (%)                                 | 16.1  | 29.2 | 30.4  | -     | -     | -     |
| Common dividends  | -51   | -50  | -64   | -     | -     | -     |
| FCF   | 25    | -35  | -62   | -     | -     | -     |
| FCF margin (%)  | 6.2   | -8.2 | -13.5 | -     | -     | -     |
| Net acquisitions and divestitures                                     | -     | -1   | -28   | -     | -     | -     |
| Other investing and financing cash flow items                         | 50    | 8    | -42   | -     | -     | -     |
| Net debt proceeds   | -6    | 22   | 31    | 18    | -     | -     |
| Net equity proceeds   | -     | 1    | -     | -     | -     | -     |
| Total change in cash  | 69    | -6   | -101  | -34   | -33   | 8     |
| <b>Calculations for forecast publication</b>                          |       |      |       |       |       |       |
| Capex, dividends, acquisitions and other items before FCF             | -119  | -175 | -232  | -198  | -188  | -155  |
| FCF after acquisitions and divestitures                               | 25    | -36  | -90   | -52   | -33   | 8     |
| FCF margin after net acquisitions (%)                                 | 6.2   | -8.4 | -19.6 | -10.4 | -6.3  | 1.4   |
| <b>Gross leverage ratios (x)</b>                                      |       |      |       |       |       |       |
| EBITDA leverage   | 1.6   | 1.7  | 1.8   | 1.9   | 1.7   | 1.6   |
| (CFO-capex)/debt (%)  | 33.8  | 6.1  | 0.7   | 1.0   | 7.2   | 20.7  |
| <b>Net leverage ratios (x)</b>  |       |      |       |       |       |       |
| EBITDA net leverage   | 0.2   | 0.2  | 1.0   | 1.3   | 1.4   | 1.2   |
| (CFO-capex)/net debt (%)  | 316.0 | 55.4 | 1.3   | 1.5   | 9.2   | 27.4  |
| <b>Coverage ratios (x)</b>  |       |      |       |       |       |       |
| EBITDA interest coverage  | 20.9  | 10.9 | 10.7  | 10.3  | 10.7  | 11.8  |
| CFO – Cash flow from operations                                       |       |      |       |       |       |       |
| Source: Fitch Ratings, Fitch Solutions                                |       |      |       |       |       |       |

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## How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

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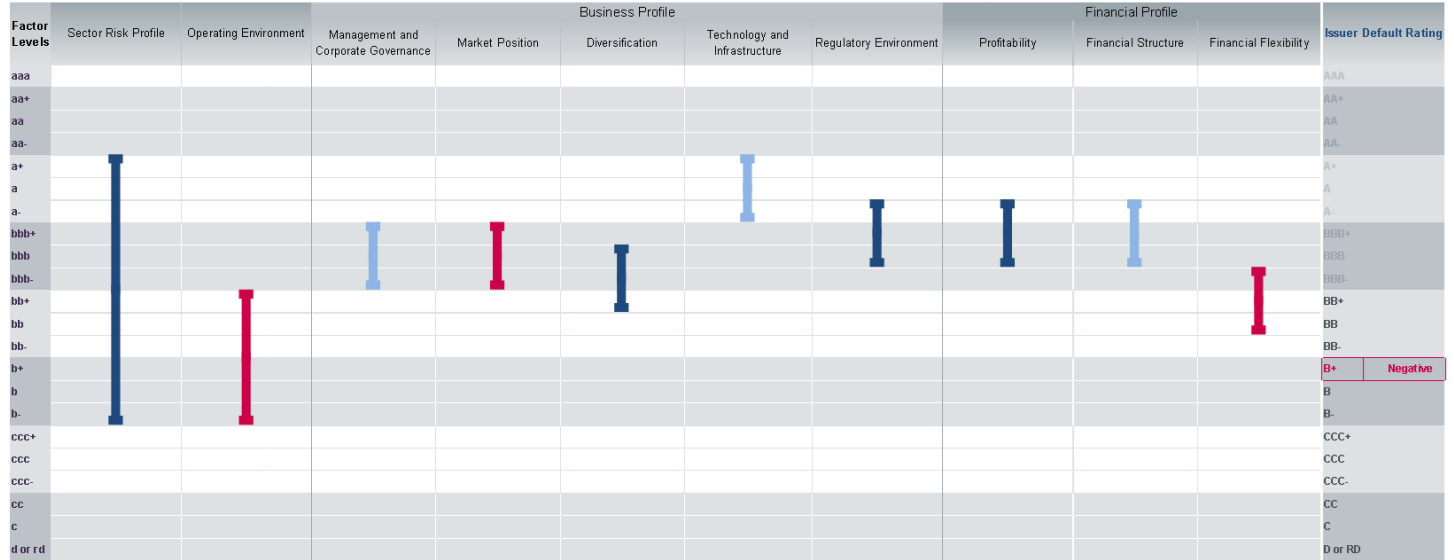
## Ratings Navigator

FitchRatings

BEYON B.S.C.

ESG Relevance:

Corporates Ratings Navigator  
Telecommunications



| Bar Chart Legend:   |  |
|---|--|
| Vertical Bars = Range of Rating Factor  | Bar Arrows = Rating Factor Outlook   |
| Bar Colors = Relative Importance  | <ul style="list-style-type: none"> <li>↑ Positive</li> <li>↓ Negative</li> <li>↕ Evolving</li> <li>□ Stable</li> </ul> |
| <ul style="list-style-type: none"> <li>Higher Importance</li> <li>Average Importance</li> <li>Lower Importance</li> </ul> |  |

| Operating Environment  |                      |     | Management and Corporate Governance |                                  |     |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
|--|----------------------|-----|-------------------------------------|----------------------------------|-----|------|----------------------------------|---|------|-------------|-----|-----|----------------------------|----|-----|----------------|---|------|--|--|------|--|--|-----|--|--|-----|--|--|----|--|--|
| bbb-   | Economic Environment | bb  | a-                                  | Management Strategy              | bbb |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
| bbb+   | Financial Access     | bb  | bbb+                                | Governance Structure             | bbb |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
| b-   | Systemic Governance  | bbb | bbb                                 | Group Structure                  | bbb |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
| ccc+   |                      |     | bbb-                                | Financial Transparency           | bbb |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
|  |                      |     | bb+                                 |                                  |     |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
| <p><b>Market Position</b></p> <tr> <td>a-</td> <td>Market Position</td> <td>a</td> <td>bbb+</td> <td>Service Platform Diversification</td> <td>a</td> </tr> <tr> <td>bbb+</td> <td>Competition</td> <td>bbb</td> <td>bbb</td> <td>Geographic Diversification</td> <td>bb</td> </tr> <tr> <td>bbb</td> <td>Scale - EBITDA</td> <td>b</td> <td>bbb-</td> <td></td> <td></td> </tr> <tr> <td>bbb-</td> <td></td> <td></td> <td>bb+</td> <td></td> <td></td> </tr> <tr> <td>bb+</td> <td></td> <td></td> <td>bb</td> <td></td> <td></td> </tr> |                      |     | a-                                  | Market Position                  | a   | bbb+ | Service Platform Diversification | a | bbb+ | Competition | bbb | bbb | Geographic Diversification | bb | bbb | Scale - EBITDA | b | bbb- |  |  | bbb- |  |  | bb+ |  |  | bb+ |  |  | bb |  |  |
| a-   | Market Position      | a   | bbb+                                | Service Platform Diversification | a   |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
| bbb+   | Competition          | bbb | bbb                                 | Geographic Diversification       | bb  |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
| bbb  | Scale - EBITDA       | b   | bbb-                                |                                  |     |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
| bbb-   |                      |     | bb+                                 |                                  |     |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |
| bb+  |                      |     | bb                                  |                                  |     |      |                                  |   |      |             |     |     |                            |    |     |                |   |      |  |  |      |  |  |     |  |  |     |  |  |    |  |  |

| Technology and Infrastructure |                             |   | Regulatory Environment |                 |     |
|-------------------------------|-----------------------------|---|------------------------|-----------------|-----|
| aa-                           | Ownership of Network        | a | a                      | Regulatory Risk | bbb |
| a+                            | Network and Service Quality | a | a-                     |                 |     |
| a                             |                             |   | bbb+                   |                 |     |
| a-                            |                             |   | bbb                    |                 |     |
| bbb+                          |                             |   | bbb-                   |                 |     |

| Profitability |                         |     | Financial Structure |                     |     |
|---------------|-------------------------|-----|---------------------|---------------------|-----|
| a             | Volatility of Cash Flow | bbb | a                   | EBITDA Leverage     | a   |
| a-            | EBITDA Margin           | a   | a-                  | EBITDA Net Leverage | a   |
| bbb+          |                         |     | bbb+                | (CFO-Capex)/Debt    | bbb |
| bbb           |                         |     | bbb                 |                     |     |
| bbb-          |                         |     | bbb-                |                     |     |

| Financial Flexibility |                          |     | Credit-Relevant ESG Derivation                  |   |        |   |
|-----------------------|--------------------------|-----|---|---|--------|---|
| bbb                   | Financial Discipline     | a   | BEYON B.S.C. has 8 ESG potential rating drivers |   |        |   |
| bbb-                  | Liquidity                | bb  | Key driver                                      | 0 | issues | 5 |
| bb+                   | EBITDA Interest Coverage | bbb | driver  | 0 | issues | 4 |
| bb                    | FX Exposure              | bbb | potential driver                                | 8 | issues | 3 |
| bb-                   |                          |     | not a rating driver                             | 1 | issues | 2 |
|                       |                          |     |   | 5 | issues | 1 |

**How to Read This Page:** The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

For further details on Credit-Relevant ESG scoring, see page 3.

**Credit-Relevant ESG Derivation**

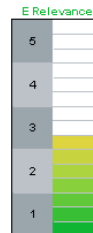
BEYON B.S.C. has 8 ESG potential rating drivers

- ➔ BEYON B.S.C. has exposure to energy productivity risk but this has very low impact on the rating.
- ➔ BEYON B.S.C. has exposure to extreme weather events but this has very low impact on the rating.
- ➔ BEYON B.S.C. has exposure to customer accountability risk but this has very low impact on the rating.
- ➔ BEYON B.S.C. has exposure to labor relations & practices risk but this has very low impact on the rating.
- ➔ Governance is minimally relevant to the rating and is not currently a driver.

|                     |   |        | ESG Relevance to Credit Rating |  |
|---------------------|---|--------|--------------------------------|--|
| key driver          | 0 | issues | 5                              |  |
| driver              | 0 | issues | 4                              |  |
| potential driver    | 8 | issues | 3                              |  |
| not a rating driver | 1 | issues | 2                              |  |
|                     | 5 | issues | 1                              |  |

**Environmental (E) Relevance Scores**

| General Issues   | E Score | Sector-Specific Issues                                       | Reference     |
|--|---------|--|---------------|
| GHG Emissions & Air Quality                                | 1       | n.a.   | n.a.          |
| Energy Management  | 3       | Energy and fuel use in networks and data centers             | Profitability |
| Water & Wastewater Management                              | 1       | n.a.   | n.a.          |
| Waste & Hazardous Materials Management; Ecological Impacts | 1       | n.a.   | n.a.          |
| Exposure to Environmental Impacts                          | 3       | Networks exposed to extreme weather events (e.g. hurricanes) | Profitability |

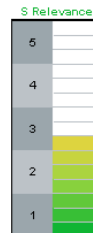


**How to Read This Page**

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.

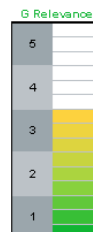
**Social (S) Relevance Scores**

| General Issues   | S Score | Sector-Specific Issues                                      | Reference   |
|--|---------|---|---|
| Human Rights, Community Relations, Access & Affordability  | 1       | n.a.  | n.a.  |
| Customer Welfare - Fair Messaging, Privacy & Data Security | 3       | Data security; service disruptions                          | Market Position; Profitability                                |
| Labor Relations & Practices                                | 3       | Impact of labor negotiations and employee (dis)satisfaction | Market Position; Profitability                                |
| Employee Wellbeing   | 1       | n.a.  | n.a.  |
| Exposure to Social Impacts                                 | 2       | Social attitudes toward network infrastructure              | Diversification; Technology and Infrastructure; Profitability |



**Governance (G) Relevance Scores**

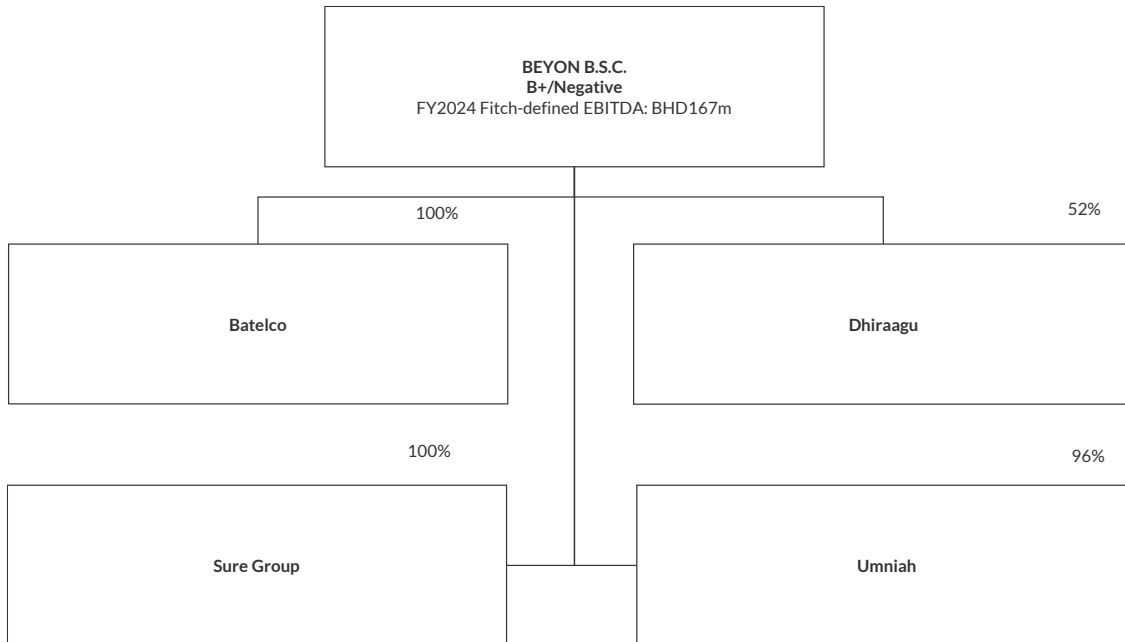
| General Issues         | G Score | Sector-Specific Issues  | Reference                           |
|------------------------|---------|---|-------------------------------------|
| Management Strategy    | 3       | Strategy development and implementation                       | Management and Corporate Governance |
| Governance Structure   | 3       | Board independence and effectiveness; ownership concentration | Management and Corporate Governance |
| Group Structure        | 3       | Complexity, transparency and related-party transactions       | Management and Corporate Governance |
| Financial Transparency | 3       | Quality and timing of financial disclosure                    | Management and Corporate Governance |



**CREDIT-RELEVANT ESG SCALE**

| How relevant are E, S and G issues to the overall credit rating? |   |
|--|---|
| 5  | Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.                         |
| 4  | Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.                 |
| 3  | Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator. |
| 2  | Irrelevant to the entity rating but relevant to the sector.   |
| 1  | Irrelevant to the entity rating and irrelevant to the sector.   |

Simplified Group Structure Diagram



As of June 2025  
Source: Fitch Ratings, Fitch Solutions, BEYON B.S.C.

## Peer Financial Summary

| Company                                  | Issuer Default Rating | Financial statement date | Gross revenue (USDm) | EBITDA margin (%) | EBITDA net leverage (x) | EBITDA interest coverage (x) | CFO-capex/debt (%) |
|--|-----------------------|--------------------------|----------------------|-------------------|-------------------------|------------------------------|--------------------|
| BEYON B.S.C.                             | B+                    |                          |                      |                   |                         |                              |                    |
|  | B+                    | 2024                     | 1,223                | 36.3              | 1.0                     | 10.7                         | 0.7                |
|  | B+                    | 2023                     | 1,130                | 36.9              | 0.2                     | 10.9                         | 6.1                |
| BT Group plc                             | BBB                   |                          |                      |                   |                         |                              |                    |
|  | BBB                   | 2024                     | 26,181               | 35.1              | 1.9                     | 10.0                         | -2.7               |
|  | BBB                   | 2023                     | 25,579               | 34.4              | 1.8                     | 12.4                         | 1.4                |
| eircom Holdings (Ireland) Limited        | B+                    |                          |                      |                   |                         |                              |                    |
|  | B+                    | 2024                     | 1,377                | 44.2              | 4.6                     | 3.9                          | 4.6                |
|  | B+                    | 2023                     | 1,416                | 43.0              | 4.7                     | 4.2                          | 2.8                |
| Kazakhtelecom JSC                        | BBB-                  |                          |                      |                   |                         |                              |                    |
|  | BBB-                  | 2023                     | 1,513                | 41.1              | 0.6                     | 9.4                          | -49.5              |
|  | BBB-                  | 2022                     | 1,371                | 42.7              | -0.0                    | 8.1                          | 46.7               |
| Turk Telekomunikasyon A.S.               | BB-                   |                          |                      |                   |                         |                              |                    |
|  | B                     | 2022                     | 2,567                | 37.3              | 1.4                     | 8.6                          | 10.1               |
|  | BB-                   | 2021                     | 2,569                | 44.8              | 1.1                     | 9.1                          | 29.0               |
| Oman Telecommunications Company S.A.O.G. | BB+                   |                          |                      |                   |                         |                              |                    |
|  | BB+                   | 2023                     | 1,577                | 25.2              | 2.3                     | 8.8                          | 10.8               |
|  | BB                    | 2022                     | 1,471                | 28.5              | 2.2                     | 4.4                          | 11.3               |
| Saudi Telecom Company                    | A+                    |                          |                      |                   |                         |                              |                    |
|  |                       | 2022                     | 17,982               | 33.2              | -0.3                    | 89.1                         | 168.7              |
|  |                       | 2021                     | 16,802               | 34.2              | 0.0                     | 126.3                        | 22.1               |

Source: Fitch Ratings, Fitch Solutions

## Fitch Adjusted Financials

| (BHDm as of 31 Dec 24)   | Notes and formulas | Standardised values | Preferred dividends, associates and minorities cash adjustments | Lease treatment | Other adjustments | Adjusted values |
|--|--------------------|---------------------|---|-----------------|-------------------|-----------------|
| <b>Income statement summary</b>                                      |                    |                     |   |                 |                   |                 |
| Revenue  |                    | 460                 | –   | –               | –                 | 460             |
| EBITDA   | (a)                | 183                 | –   | -15             | -1                | 167             |
| Depreciation and amortization  |                    | -74                 | –   | 12              | 1                 | -61             |
| EBIT   |                    | 109                 | –   | -4              | 1                 | 106             |
| <b>Balance sheet summary</b>   |                    |                     |   |                 |                   |                 |
| Debt   | (b)                | 286                 | –   | –               | –                 | 286             |
| Of which other off-balance-sheet debt                                |                    | –                   | –   | –               | –                 | –               |
| Lease-equivalent debt  |                    | –                   | –   | –               | –                 | –               |
| Lease-adjusted debt  |                    | 286                 | –   | –               | –                 | 286             |
| Readily available cash and equivalents                               | (c)                | 133                 | –   | –               | –                 | 133             |
| Not readily available cash and equivalents                           |                    | 11                  | –   | –               | –                 | 11              |
| <b>Cash flow summary</b>   |                    |                     |   |                 |                   |                 |
| EBITDA   | (a)                | 183                 | –   | -15             | -1                | 167             |
| Dividends received from associates less dividends paid to minorities | (d)                | –                   | –   | –               | -7                | -7              |
| Interest paid  | (e)                | -19                 | –   | 4               | 0                 | -15             |
| Interest received  | (f)                | 8                   | –   | –               | –                 | 8               |
| Preferred dividends paid   | (g)                | –                   | –   | –               | –                 | –               |
| Cash tax paid  |                    | -9                  | –   | –               | –                 | -9              |
| Other items before FFO   |                    | 3                   | –   | -4              | 1                 | –               |
| FFO  | (h)                | 166                 | -7  | -15             | -0                | 144             |
| Change in working capital  |                    | -1                  | –   | –               | –                 | -1              |
| CFO  | (i)                | 165                 | -7  | -15             | -0                | 143             |
| Non-operating/nonrecurring cash flow                                 |                    | –                   | –   | –               | –                 | –               |
| Capex  | (j)                | -141                | –   | –               | 1                 | -140            |
| Common dividends paid  |                    | -71                 | –   | –               | 7                 | -64             |
| FCF  |                    | -47                 | -7  | -15             | 8                 | -61             |
| <b>Gross leverage (x)</b>  |                    |                     |   |                 |                   |                 |
| EBITDA leverage  | b/(a+d)            | 1.6                 | –   | –               | –                 | 1.8             |
| (CFO-capex)/debt (%)   | (i+j)/b            | 8.4                 | –   | –               | –                 | 1.0             |
| <b>Net leverage (x)</b>  |                    |                     |   |                 |                   |                 |
| EBITDA net leverage  | (b-c)/(a+d)        | 0.8                 | –   | –               | –                 | 1.0             |
| (CFO-capex)/net debt (%)   | (i+j)/(b-c)        | 15.7                | –   | –               | –                 | 2.0             |
| <b>Coverage (x)</b>  |                    |                     |   |                 |                   |                 |
| EBITDA interest coverage   | (a+d)/(-e)         | 9.6                 | –   | –               | –                 | 10.7            |

CFO – Cash flow from operations

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Debt in the standardised values column excludes lease liabilities of BHD57 million.

Source: Fitch Ratings, Fitch Solutions, BEYON B.S.C.

## Government Related Entity Analysis

### GRE Key Risk Factors and Support Score

|  |                   |
|--|-------------------|
| Responsibility to support  | 10.0              |
| Decision-making and oversight  | Strong            |
| Precedents of support  | Strong            |
| Incentives to support  | 10.0              |
| Preservation of provision of public service or sovereignty or strategic assets | Not Strong Enough |
| Contagion risk   | Strong            |
| Support score  | 20.0              |

### Summary

|                            |                     |
|----------------------------|---------------------|
| Supporting government      | Bahrain             |
| Government LT IDR          | B+                  |
| GRE SCP                    | bb+                 |
| Support category           | Strong Expectations |
| Notching expression        | S-A or constrained  |
| Single equalisation factor | No                  |
| GRE LT IDR                 | B+                  |

LT IDR – Long-Term Issuer Default Rating.  
GRE – Government-related entity.  
SCP – Standalone Credit Profile.  
n.a. – Not applicable.  
Source: Fitch Ratings

| Government LT IDR | GRE SCP | GRE LT IDR |
|-------------------|---------|------------|
| AAA               | aaa     | AAA        |
| AA+               | aa+     | AA+        |
| AA                | aa      | AA         |
| AA-               | aa-     | AA-        |
| A+                | a+      | A+         |
| A                 | a       | A          |
| A-                | a-      | A-         |
| BBB+              | bbb+    | BBB+       |
| BBB               | bbb     | BBB        |
| BBB-              | bbb-    | BBB-       |
| BB+               | bb+     | BB+        |
| BB                | bb      | BB         |
| BB-               | bb-     | BB-        |
| B+                | b+      | B+         |
| B                 | b       | B          |
| B-                | b-      | B-         |
| CCC+              | ccc+    | CCC+       |
| CCC               | ccc     | CCC        |
| CCC-              | ccc-    | CCC-       |
| CC                | cc      | CC         |
| C                 | c       | C          |
| RD                | rd      | RD         |
| D                 | d       | D          |

Source: Fitch Ratings

Notching Guideline

|                              | A                          | B                                  | C                                  | D                                  | E                         | F                         | G                          |
|------------------------------|----------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------|---------------------------|----------------------------|
| GRE's SCP - Government's IDR | Equal to or more than 45.0 | Between 42.5 and 35.0 <sup>a</sup> | Between 32.5 and 30.0 <sup>a</sup> | Between 25.0 and 20.0 <sup>a</sup> | 15.0 <sup>a</sup>         | 12.5                      | Equal to or less than 10.0 |
| >0                           | Standalone or constrained  | Standalone or constrained          | Standalone or constrained          | Standalone or constrained          | Standalone or constrained | Standalone or constrained | Standalone or constrained  |
| 0                            | 0                          | 0                                  | 0                                  | Standalone                         | Standalone                | Standalone                | Standalone                 |
| -1                           | 0                          | 0                                  | 0                                  | +1 <sup>b</sup>                    | Standalone                | Standalone                | Standalone                 |
| -2                           | 0                          | 0                                  | 0                                  | +1                                 | Standalone                | Standalone                | Standalone                 |
| -3                           | 0                          | 0                                  | -1                                 | +1                                 | Standalone                | Standalone                | Standalone                 |
| -4                           | 0                          | -1                                 | -2                                 | +1                                 | Standalone                | Standalone                | Standalone                 |
| -5                           | 0                          | -1                                 | -2                                 | +2                                 | +1                        | Standalone                | Standalone                 |
| -6                           | 0                          | -1                                 | -2                                 | +3                                 | +2                        | +1                        | Standalone                 |
| -7                           | 0                          | -1                                 | -2                                 | +4                                 | +2                        | +1                        | Standalone                 |
| -8                           | 0                          | -1                                 | -2                                 | +4                                 | +3                        | +1                        | Standalone                 |
| -9                           | 0                          | -1                                 | -2                                 | +5                                 | +3                        | +1                        | Standalone                 |
| -10                          | 0                          | -2                                 | -3                                 | +5                                 | +3                        | +1                        | Standalone                 |
| -11                          | -1                         | -2                                 | -4                                 | +5                                 | +3                        | +1                        | Standalone                 |
| -12                          | -1                         | -3                                 | -4                                 | +5                                 | +3                        | +1                        | Standalone                 |
| -13                          | -2                         | -3                                 | -5                                 | +5                                 | +3                        | +1                        | Standalone                 |
| -14                          | -2                         | -3                                 | -5                                 | +5                                 | +3                        | +1                        | Standalone                 |
| -15                          | -2                         | -3                                 | -5                                 | +5                                 | +3                        | +1                        | Standalone                 |
| No SCP                       | 0                          | -1                                 | -2                                 | -3                                 | n.a.                      | n.a.                      | n.a.                       |

<sup>a</sup> Including those values.

<sup>b</sup> Capped at GRE's SCP if the credit drivers of the GRE are largely similar to or interrelated with those of the government (typical for policy GREs).

Note: Columns A to C refer to notching down from the government IDR and columns D to F refer to notching up from the Standalone Credit Profile. See Fitch's Government-Related Entities Rating Criteria for more information.

GRE - Government-related entity. SCP - Standalone Credit Profile. LT IDR - Long-Term Issuer Default Rating. n.a. - Not applicable.

Source: Fitch Ratings

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