

Corporate Rating Component Scores

Europe, the Middle East, and Africa

Q2 2023

S&P Global
Ratings

Corporate Rating Component Scores

Europe, the Middle East, and Africa

S&P Global Ratings is publishing the rating component scores report for its public issuer credit ratings in Europe, the Middle East, and Africa (EMEA). This article reflects the scores defined in our "Corporate Methodology," which is the criteria we use for rating corporate industrial companies and utilities. We list the scores for the 992 public ratings in EMEA that are within the scope of our corporate methodology, accompanied by charts that show the distribution of aggregated scores. We believe that the list and charts enhance benchmarking across industries and rating levels for all market participants.

We disclose these scores in line with the information we provide in our rating research publications, such as research updates and full analyses. By releasing all scores for public corporate ratings in EMEA, S&P Global Ratings confirms its commitment to deliver greater transparency and insight into the ratings process and simplify access for all market participants. We've organized ratings alphabetically by industry.

The scores reflect the building blocks of the corporate rating framework (chart 1). Modifiers and components related to our group rating methodology or government-related entity methodology are indicated only where they have a positive or negative effect on the rating.

The report reflects corporate credit ratings and scores as of June 30, 2023. We will not update this document for future rating actions or score revisions. To keep it concise, the list only discloses scores for the main rated entity of larger corporate groups. We omit certain entities such as subsidiaries or holding companies where the ratings are linked to those on their parent companies. In this report, we highlight changes since March 31, 2023.


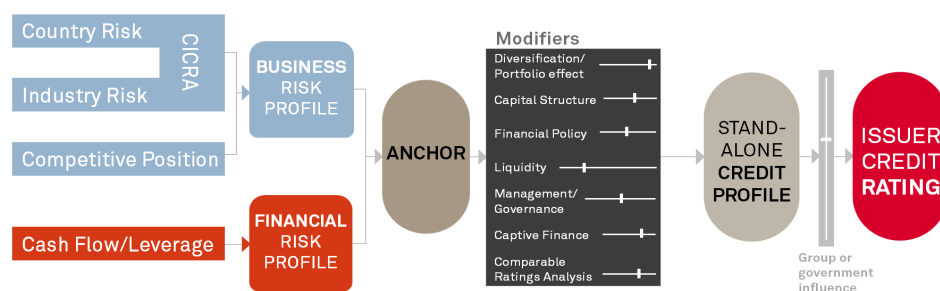
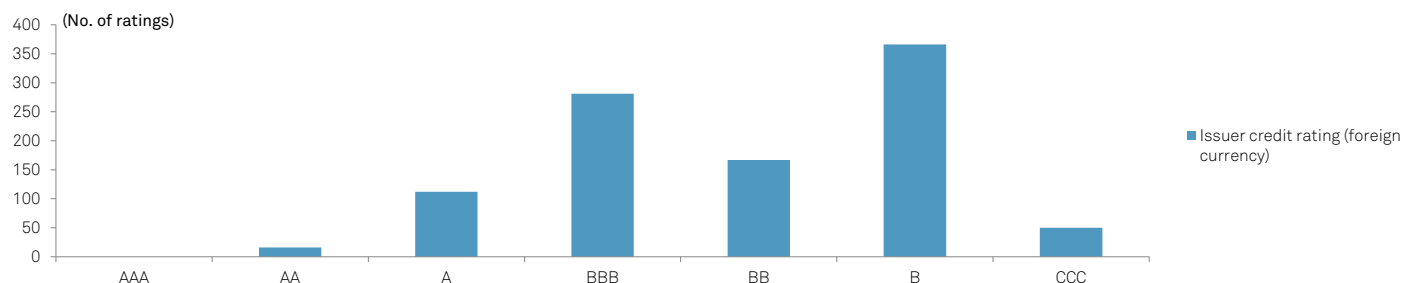
An  Excel copy of the company scores data is embedded in this report (see attachment sidebar), and can be downloaded here.

Chart 1 – Component Parts Of A Corporate Credit Rating



For more information on the corporate criteria framework, please refer to the [Corporate Methodology](#). Source: S&P Global Ratings.

Chart 2 – Rating Distribution Across Rating Categories For Publicly Rated EMEA Corporates

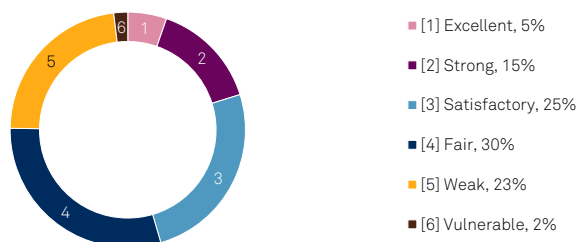


Source: S&P Global Ratings.

Distribution Of Component Scores

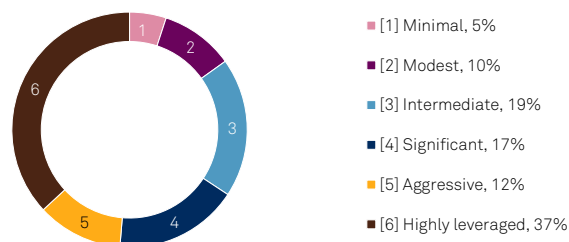
The charts below provide a detailed breakdown of component scores for all publicly rated EMEA corporate entities that fall under the scope of our corporate criteria.

Chart 3 – Business Risk Profile



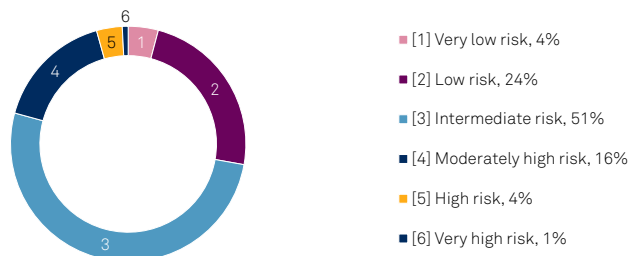
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 4 – Financial Risk Profile



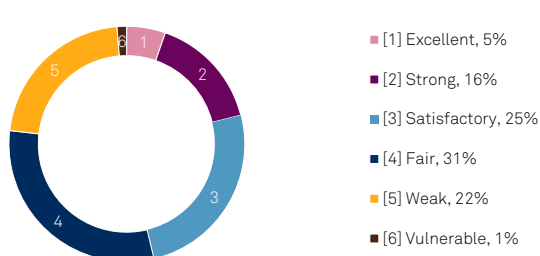
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 5 – CICRA



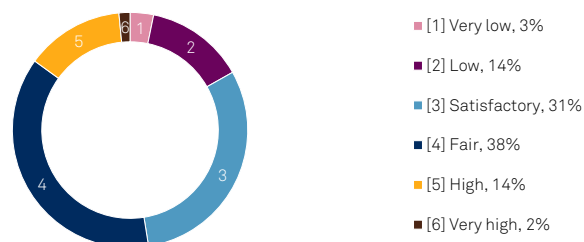
The country risk and industry risk are combined to determine the CICRA (Corporate Industry and Country Risk Assessment). Source: S&P Global Ratings.

Chart 6 – Competitive Position



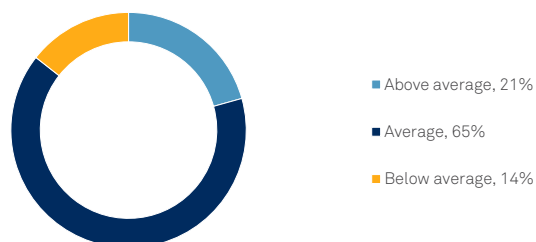
Competitive position is a component score of the business risk profile. Source: S&P Global Ratings.

Chart 7 – Volatility Of Profitability



Volatility of profitability is a component score of competitive position. Source: S&P Global Ratings.

Chart 8 – Absolute Profitability

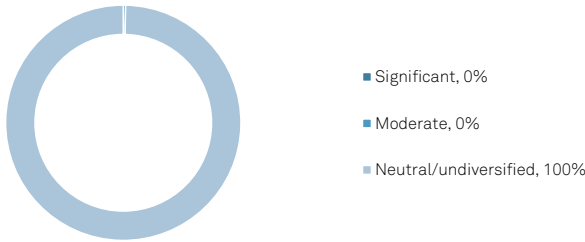


Absolute profitability is a component score of competitive position. Source: S&P Global Ratings.

Distribution Of Component Scores (II)

The charts below provide a detailed breakdown of component scores for all publicly rated EMEA corporate entities that fall under the scope of our corporate criteria.

Chart 9 – Diversification/portfolio Effect



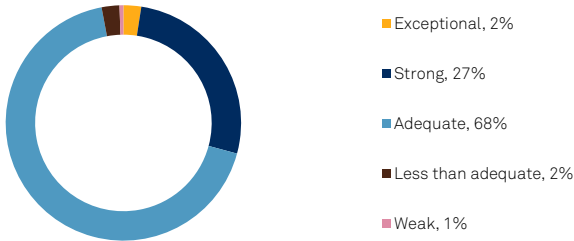
Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 10 – Capital Structure



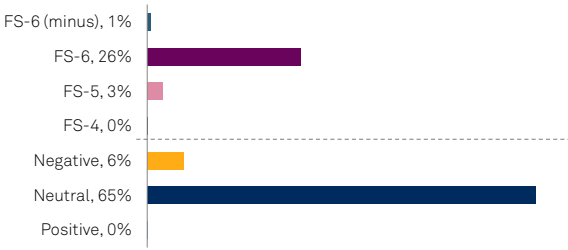
Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 11 – Liquidity



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 12 – Financial Policy



Modifiers notch the anchor to the final rating. FS--Financial Sponsor. Source: S&P Global Ratings.

Chart 13 – Management And Governance



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 14 –Comparable Ratings Analysis



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.


Average Component Scores By Industry

The table shows how the average scores for the Business Risk Profile (BRP) and Financial Risk Profile (FRP) assessments have changed since March 2023 across 37¹ nonfinancial corporate industries, as defined in "Methodology: Industry Risk".

Table 1 | Average Business Risk Profile And Financial Risk Profile Scores By Industry

Industry	No. of corporates /industry	Business risk profile ²			Financial risk profile ³		
		Jun-23	Mar-23	Change	Jun-23	Mar-23	Change
Aerospace & Defense	17	4.0	4.0	No change	4.2	4.3	Stronger
Agribusiness & Commodity Foods	15	4.0	3.9	Weaker	4.1	4.1	No change
Auto OEM	15	3.7	3.7	No change	2.8	2.9	Stronger
Auto Suppliers	17	3.8	3.7	Weaker	4.4	4.5	Stronger
Branded Nondurables	60	3.4	3.4	No change	4.3	4.5	Stronger
Building Materials	29	3.7	3.7	No change	4.6	4.6	No change
Business & Consumer Services	95	4.0	3.9	Weaker	5.2	5.2	No change
Capital Goods	56	3.8	3.8	No change	4.1	4.1	No change
Commodity Chemicals	21	3.6	3.7	Stronger	4.2	4.3	Stronger
Consumer Durables	12	4.2	4.2	No change	5.0	5.1	Stronger
Containers & Packaging	21	3.9	3.9	No change	5.2	5.2	No change
Engineering & Construction	10	3.8	3.8	No change	3.8	3.8	No change
Environmental Services	8	3.9	3.9	No change	5.3	5.3	No change
Forest & Paper Products	13	4.0	4.0	No change	3.8	3.9	Stronger
Healthcare Equipment	14	3.7	3.7	No change	4.2	4.2	No change
Healthcare Services	21	4.1	4.1	No change	5.9	5.8	Weaker
Homebuilders & Developers	9	4.6	4.6	No change	4.4	4.5	Stronger
Leisure & Sports	27	4.3	4.3	No change	5.1	5.1	No change
Media & Entertainment	32	4.0	4.0	No change	4.6	4.6	No change
Metals & Mining Downstream	8	4.0	4.0	No change	3.5	3.5	No change
Metals & Mining Upstream	12	3.8	3.8	No change	3.0	3.0	No change
Midstream Energy	5	3.2	3.2	No change	2.4	2.8	Stronger
Oil & Gas Drilling, Equipment & Services	7	5.3	5.3	No change	5.1	5.1	No change
Oil & Gas Integrated, Exploration & Production	21	3.7	3.7	No change	3.7	3.7	No change
Oil & Gas Refining & Marketing	2	4.5	4.5	No change	4.0	4.0	No change
Pharmaceuticals	34	3.7	3.7	No change	4.5	4.5	No change
Railroads & Package Express	7	3.9	3.9	No change	3.1	3.1	No change
Real Estate Investment Companies	67	3.0	2.9	Weaker	3.5	3.5	No change
Regulated Utilities	65	2.0	1.9	Weaker	4.1	4.1	No change
Retail & Restaurants	51	3.9	3.9	No change	4.5	4.5	No change
Specialty Chemicals	30	3.4	3.3	Weaker	4.5	4.5	No change
Technology - Hardware & Semiconductors	8	3.8	3.8	No change	3.3	3.3	No change
Technology - Software & Services	33	4.0	4.1	Stronger	5.0	5.1	Stronger
Telecom & Cable	58	3.4	3.4	No change	4.1	4.2	Stronger
Transportation Cyclical	22	3.8	3.8	No change	3.1	3.4	Stronger
Transportation Infrastructure	34	2.4	2.4	No change	3.9	4.0	Stronger
Unregulated Power & Gas	31	3.2	3.2	No change	3.8	3.9	Stronger

Component Scores Breakdown by Industry

Breakdown of corporate ratings component scores for EMEA Corporate Ratings, as of June 30, 2023. Click on a company's name to navigate to its page on [Capital IQ RatingsDirect](#).
An  Excel copy of the data is embedded in this report (see attachment sidebar), and can be downloaded here.
For Group/Gov Impact, changes since June 30, 2022 are not specified.

Company	Business Risk Profile			Financial risk profile		Anchor	Modifiers (active)	Liquidity	Gov&Group Impact2	FC LT* Rating
	CICRA¹	Competitive position	Business risk	Cash flow/leverage						
AEROSPACE & DEFENSE										
Aernnova Aerospace Corp. S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b			Adequate		B
Al Convoiy (Luxembourg) S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-			Adequate		B-
Airbus SE	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a			Exceptional		A
BAE Systems PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+			Strong		BBB+
Bleriot Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b			Adequate		B
Cobham Ultra SunCo S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)				B-
F-Braile SpA	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A					CCC+
GKN Holdings Ltd.	[3] Intermediate risk	[4] Fair (was [3])	[4] Fair (was [3])	[3] Intermediate (was [4])	bb+			Strong		BB+
Israel Aerospace Industries Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+			Strong	Yes (+2 notches)	BBB
Leonardo SpA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+			Adequate		BB+
MB Aerospace Holdings II Corp.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A					CCC+
Propulsion (BC) Finco S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b			Adequate		B
Rafael Advanced Defense Systems Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)			Yes (+3 notches)	A-
RENK GmbH	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)				B
Rolls-Royce PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb			Strong		BB
Safran SA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-			Strong		A-
Thales S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)				A-
Average scores for Aerospace & Defense										
3.04.04.04.2										
AGRI-BUSINESS & COMMODITY FOODS										
Aragei Holding International Ltd.	[5] High risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Liquidity: Weak (-1 notch)				B-
Barry Callebaut AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb			Adequate		BBB
Bering III S.a.r.l.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)					CCC+ (was B-)
Kernel Holding S.A.	[6] Very high risk	[5] Weak	[6] Vulnerable	[5] Aggressive	N/A					CC
Kerry Group PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)				BBB+
Koninklijke FrieslandCampina N.V.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb			Adequate		BBB
Louis Dreyfus Co. B.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb			Adequate		BBB
MHP SE	[6] Very high risk	[4] Fair	[6] Vulnerable	[5] Aggressive	N/A					CC
Placin S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b			Adequate		B
Roquette Freres	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-			Adequate		A-
Solina Group Holding	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b			Adequate		B
Suedzucker AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-			Adequate		BBB-
Tate & Lyle PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)				BBB
Viltera Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-			Adequate		BBB-
Zara UK Topco Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)			Less than adequate		B- (was B)
Average scores for Agri-Business & Commodity Foods										
3.83.84.04.1										
AGRICULTURAL CO-OPERATIVES										
Tereos SCA	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-			Adequate		BB-
Average scores for Agricultural Co-Operatives										
3.04.04.05.0										
AUTO OEM										
AB Volvo	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a			Strong		A (was A-)
Aston Martin Lagonda Global Holdings PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A					CCC+
BMW AG	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Positive (+1 notch)				A
Daimler Truck Holding AG	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)				BBB+
Jaguar Land Rover Automotive PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)			Yes (+1 notch)	BB- (was B+)
McLaren Group Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A					CCC
Mercedes-Benz Group AG	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Positive (+1 notch, was Neutral)				A (was A-)
Piaggio & C. SpA	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-			Adequate		BB-
Renault S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)				BB+

*Corporate Industry and Country Risk Assessment. *Active impact on rating from group/government influence. *Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Scania AB (publ.)	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (-1 notch)	BBB
Stellantis N.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
TRATON SE	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+2 notches)	BBB
UzAuto Motors JSC	[5] High risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Volkswagen AG	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a	Management & governance: Fair (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Volvo Car AB	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Average scores for Auto OEM	4.1	3.3	3.7	2.8					

AUTO SUPPLIERS									
Autoliv Inc.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Bright Bidsco B.V.	[4] Moderately high risk	[6] Vulnerable (was [5])	[6] Vulnerable (was [5])	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Compagnie Generale des Etablissements Michelin S.C.A.	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Continental AG	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Fornia SE	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
Garret Motion Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		B+
Gestamp Automocion	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant (was [5])	bb (was bb-)		Adequate		BB (was BB-)
Grupo Antolin-Irussa S.A.U.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Kongsberg Automotive ASA	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Leather Spa	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Pirelli & C. SpA	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	Yes (+1 notch)	BBB-
Robert Bosch GmbH	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal	a	Diversification effect: (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Exceptional		A
Samvardhana Motherson Automotive Systems Group B.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate	Yes (+1 notch)	BB
Schaeffler AG	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong	Yes (-1 notch)	BB+
Standard Profil Automotive GmbH	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Valeo S.E.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
ZF Friedrichshafen AG	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Average scores for Auto Suppliers	4.0	3.6	3.8	4.4					

BRANDED NONDURABLES									
Adidas AG	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Afflelou SAS	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Almarai Co.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Amphora Intermediate II Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Anadolu Elas Biraclik ve Malt Sanayi AS	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Anheuser-Busch InBev S.A./N.V.	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant (was [5])	a- (was bbb)		Strong		A- (was BBB+)
Biscuit Holding S.A.S.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
BK LC Lux Finco 1 S.a.r.l.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Boparan Holdings Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Breitling Holdings S.a.r.l.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
British American Tobacco PLC	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Care BidCo SAS	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
CBR Service GmbH	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Cerella	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Coca-Cola HBC AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	Yes (+1 notch)	BBB+
Coca-Cola Icesek AS	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate	Yes (-1 notch)	BB+
Compagnie Financiere Richemont S.A.	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
Danone	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Deoleo S.A.	[2] Low risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Adequate		B-
Diageo PLC	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate		A-
DSM-Firmenich AG	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-1 notch)	Strong		A-
Ecotone HoldCo III SAS	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
EssilorLuxottica	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
Essity AB	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
FAGE International S.A.	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Financiere LFF	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Firmenich International SA	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A- (was BBB)
Froner International Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	Yes (+1 notch)	BB- (was B+)
Givaudan SA	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Golden Goose SpA	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Group of Butchers	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Haleon PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Heineken N.V.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Henkel AG & Co. KGaA	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-2 notches)	Strong		A
IM Group	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Imperial Brands PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
JDE Peet's N.V.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Kering S.A.	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		A
L'Oréal S.A.	[2] Low risk	[1] Excellent	[1] Excellent	[1] Minimal	aa+	Financial policy: Negative (-1 notch)	Strong		AA
LVMH Moët Hennessy Louis Vuitton S.E.	[2] Low risk	[1] Excellent	[1] Excellent	[1] Minimal	aa+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		AA-
Maroclin SpA	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Nestlé S.A.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Capital structure: Positive (+1 notch)	Adequate		AA-
Nomad Foods Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Ontex Group N.V.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Less than adequate		B
Oriflame Investment Holding PLC	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Panzani	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Pegasus Bidco B.V.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Pernod Ricard S.A.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Philip Morris International Inc.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Platform Bidco	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Premier Foods PLC	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Rainbow UK MidCo 2 Ltd.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Reckitt Benckiser Group PLC	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Sigma HoldCo B.V.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Signature Foods B.V.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Sunshine Luxembourg VII S.à r.l.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Swedish Match AB	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong	Yes (+2 notches)	A-
Ulker Bisküvi	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Unilever PLC	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+		Adequate		A+
WEPA Hygieneprodukte GmbH	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Positive)	Adequate		B+
Average scores for Branded Nondurables	2.1	3.4	3.4	4.3					

BUILDING MATERIALS									
Adolf Wuerth GmbH & Co. KG	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
Aquiles Spain Bidco S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
IME Group Holding B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Brookfield Slate Holdings III Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Buzzi SpA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Cementir Holding N.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-		Adequate		BBB-
Compact Bidco B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Compagnie de Saint-Gobain	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate (was [4])	a- (was bbb)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BBB+ (was BBB)
CRH PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Esdec Solar Group B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Geberit AG	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
HeidelbergCement AG	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Hestiafloor 2	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Holcim Ltd	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
HT TROPLAST GmbH	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+1 notch)	B (was B-)
Ideal Standard International S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Infinito Bidco 1 Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Legrand S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Financial policy: Positive (+1 notch)	Strong		A-
LSF19 Edilans Investments S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
LSF19 XL Investments S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
Neptune Holdco S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Patagonia Holdco 3 Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Quimper AB	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Rexel S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
SHO PLC	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Tarkett Participation	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Strong		B+
Titan Cement International	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
United Cement Group PLC	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[2] Modest	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Winterfell Financing S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Average scores for Building Materials	3.0	3.7	3.7	4.6					

BUSINESS & CONSUMER SERVICES									
Acacium Group Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Adcoeco Group AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Exceptional		BBB+
AEA Holdings (Luxembourg) S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Al Mistral Holdco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Amadeus IT Group S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb-)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BBB (was BBB-)
Anticimex Global AB	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
APCOA Parking Holdings GmbH	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Apex Group Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Financial policy: F3-6 (minus) (-1 notch)	Adequate		B-
Apleona Group GmbH	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Apollo Swedish Bidco AB	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Armcoria Lux S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Azella Group NV	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Babcock International Group PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Babilou Family SAS	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Bach Finance Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Barentz Midco B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Befesa S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Belron Group S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB- (was BB+)
Brenntag SE	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Bunzl PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Business Integration Partners S.p.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Clinigen Group PLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Compass Group PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Strong		A
Delivery Hero SE	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Devoteam Group SAS	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
DIOT-SIACI TopCo	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
doValue SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Eagle Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Edenred SE	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A- (was BBB+)
Elior Group S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Less than adequate		B (was B+)
Elis S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
EM MidCo 2 Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Emerald 2 Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Emeris SASU	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Eos Finco S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Experian Finance PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Exceptional		A-
Explo Group	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Financiere Groupe Proxiver	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B

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Franklin Ireland Topco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Galaxy Finco Ltd. (Domestic & General)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
gategroup Holding AG	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
GEMS MENASA	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
OGE TCo 1 SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
GHD Verwaltung Gesundheits GmbH Deutschland GmbH	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Grandir Group SAS (The)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Haya Holdco 2 PLC	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CC (was CCC+)
HNVR Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Howden Group Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
ICON PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Inspired Education Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Int'l BidCo S.a.r.l.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
ISS AS	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BBB-
Kereis SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Kersia International	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
KronosNet Topco, S.L.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
La Financiere Atalian SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Capital structure: Very Negative (-1 notch)	Less than adequate		B-
Lernen Bondco PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Capital structure: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B- (was CCC+)
LOC Science Group Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Magellan Dutch BidCo B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Manuchar Group B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Mamix French ParentCo SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Minerva Parent Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Multiversity S.p.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
NES Firooft Bondco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Obol France 3 SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
OptiGroup Bidco AB	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Orbit Private Holdings I Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Parts Holding Europe SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	B+
Pearle (Netherlands) Bidco B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
PeopleCert Holdings UK Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant (was [5])	bb- (was b+)	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+ (was B)
PHM Group Holding Oyj	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Phoenix Pharmahandel GmbH & Co. KG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Polygon Group AB	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Prosegur Cash S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	Yes (+1 notch)	BBB
Prosegur Compania De Seguridad S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Ramudden Holdco AB	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Rekeep SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Rentokil Initial PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Saga PLC	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	b- (was b)		Less than adequate		B- (was B)
Saphlux S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Financial policy: FS-6 (minus) (-1 notch)	Adequate		B-
Securitas AB	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Selecta Group B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Soco 1	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Sodexo S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Financial policy: Negative (-1 notch)	Exceptional		BBB+
Spie S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Financial policy: Negative (-1 notch)	Strong		BB+
Storskogen Group AB (publ)	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Techem Verwaltungsgesellschaft 674 mbH	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
Teleperformance SE	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Toro Private Holdings I Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Transcom TopCo AB	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Trevisae Holdings 1 SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
TSG Solutions Group SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B

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Tucano Tapco B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Villa Dutch Bidco BV	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Waterla S.A.S.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Average scores for Business & Consumer Services									

CAPITAL GOODS									
ABB Ltd.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Albion HoldCo Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Alla Laval AB	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
All Holding Srl	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Amneca Group B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Arves LuxCo S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
Ashstead Group PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Asa Abloy AB	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Atlas Copco AB	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong		A+
AutoStore Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
BCP V Modular Services Holdings III Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Bliffinger SE	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Boels Topholding B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
CNH Industrial N.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
CTEC I GmbH	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Danfoss AS	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Delachaux S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Domestic Group AB	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Epiroc AB	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Heraeus Holding GmbH	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Husqvarna AB (publ)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Ipea Parent Inc.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b)		Adequate		B+ (was B)
IMA SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Indutrade AB	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
INNIO Group Holding GmbH	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Kaerfer SE & Co. KG	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Kapla Holding S.A.S.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
KION Group AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant (was [3])	bb+ (was bbb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB-
Knorr-Bremse AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Strong		A
KUKA AG	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+3 notches)	BBB+
Loxam SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Mangrove Luxco III	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Metsu Oyj	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest (was [3])	bbb+ (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BBB (was BBB-)
Minimax Viking GmbH	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Nexans S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Novafives SAS	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Optimus Bidco SAS	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Platin 2025 Investments S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Preastlad Group Ltd.	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Pyramian S.p.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Ren10 Holding AB	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Rubix Group Holdings Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Sandvik AB	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A-
Schneider Electric S.E.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
SGL Carbon SE	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Siemens AG	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a+		Exceptional		A+
Siemens Energy	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Siemens Gamesa Renewable Energy S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+4 notches)	BBB

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Smiths Group PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
TK Elevator Topco GmbH	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: FS-6 (minus) (-1 notch)	Adequate		B
VAC Intermediate Holdings B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
VAT Group AG	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
Weir Group PLC (The)	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[3] Intermediate	bbb- (was bb+)		Strong		BBB- (was BB+)
Wittur International Holding GmbH	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
XSYS Germany Holding GmbH	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Zaphyr German TopCo GmbH	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Average scores for Capital Goods	3.0	3.8	3.8	4.1					

COMMODITY CHEMICALS									
BCP VII Jade Topco (Cayman) Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Borealis AG	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong	Yes (+1 notch)	BBB+
Draslovka Holding A.S.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
EQUATE Petrochemical Co K.S.C.C.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong	Yes (+3 notches)	BBB
Fertiglobe PLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
ICL Group Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Industries Qatar QSC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+4 notches)	AA-
Ineos Group Holdings S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Strong		BB
INEOS Quattro Holdings Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
K+S AG	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest (was [3])	bbb- (was bb+)		Strong		BBB- (was BB+)
Lune S.r.l.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Nitrogenmexx Zrt.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Nobian Holding 2 B.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
OCI N.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
OCP S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (-1 notch)	BB+
OQ Chemicals International Holding GmbH	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Orion Engineered Carbons S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Rohm HoldCo II GmbH	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Saudi Basic Industries Corp.	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a+		Strong	Yes (-1 notch)	A
Synthes S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Yara International ASA	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Average scores for Commodity Chemicals	3.9	3.6	3.6	4.2					

CONSUMER DURABLES									
AB Electrolux	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Amer Sports Holding I Oy	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	B+ (was B)
Arcelik A.S.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Liquidity: Less than adequate (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Less than adequate		BB
Evoca SpA	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	b- (was b)		Adequate		B-
Fluidra S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
International Design Group SpA	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Keter Group B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
LSF9 Belysse Isauer S.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Signify N.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
TCG AcquisitionCo B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Versuni Group B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Victoria PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Average scores for Consumer Durables	3.0	4.2	4.2	5.0					

CONTAINERS & PACKAGING									
adapa GmbH	[3] Intermediate risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC+
Albes Beauty Holdings S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Ardagh Group S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Liquidity: Strong (+1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong		B+
Bornioil Pharma SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Less than adequate		B-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
CANPACK S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
CCP Lux Holding S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
DS Smith PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
ENI SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Quata Closures SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Huhtamaki Oyj	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Kleopatra Holdings 2 S.C.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Olympe SAS (SaverGlass)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Schoeller Packaging B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
SHG Group AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Silica S.A.S.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Smurfit Kappa Group PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Taghreef Industries Holdco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Titan Holdings II B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Trivium Packaging B.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Veralia S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB- (was BB+)
Weener Plastics Group B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Average scores for Containers & Packaging	3.0	3.9	3.9	5.2					

ENGINEERING & CONSTRUCTION									
ACS, Actividades de Construcción y Servicios SA	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Arcadis N.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Circet Holding SAS	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
HOCHTIEF AG	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Petrofac Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Salpem SpA	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (+1 notch)	BB+
Sarens Bestuur N.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Strabag SE	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Technip Energies	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Webuild SpA	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Average scores for Engineering & Construction	4.0	3.8	3.8	3.8					

ENVIRONMENTAL SERVICES									
Broom Holdings Bidco Ltd.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Freshworld Holding III GmbH	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Itelium Regeneration S.p.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Luna III S.a.r.l.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Paprec Holding	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb	Financial policy: Negative (-1 notch)	Adequate		BB-
Seche Environnement S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
TTD Holding III GmbH	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Veolia Environnement S.A.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Average scores for Environmental Services	2.3	3.9	3.9	5.3					

FOREST & PAPER PRODUCTS									
Ahlstrom Holding 3 Oy	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Fiber Bidco SpA	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Holmen AB	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-2 notches)	Adequate	Yes (+1 notch)	BBB+
Lecta Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Metso Board Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Mondi PLC	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[1] Minimal (was [2])	a (was bbb+)	Financial policy: Negative (-1 notch, was Neutral)	Strong		A- (was BBB+)
Pfleiderer Group B.V. & Co. KG	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Pro.Gest SpA	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC+
Progroup AG	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB (was BB-)
Rimini Bidco SpA	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
³ Suppl Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
³ Svenska Cellulosa AB SCA	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
³ UPM-Kymmene Corp.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong		BBB+ (was BBB)
Average scores for Forest & Paper Products	4.0	3.9	4.0	3.8					

HEALTHCARE EQUIPMENT									
³ Alcon Inc.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB+ (was BBB)
³ Auris Luxembourg II S.à.r.l.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B-
³ Cidron Olopa Investment B.V.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
³ Coloplast A/S	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
³ Convatec Group PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
³ Elekta AB (publ)	[2] Low risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
³ Financiere N	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
³ Iris HoldCo GmbH	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
³ Koninklijke Philips N.V.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
³ Lima Corporate SpA	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
³ Moholycke Holding AB (publ)	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
³ Sam Bldco S.A.S.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
³ Smith & Nephew PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
³ Werfen S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Average scores for Healthcare Equipment	2.0	3.7	3.7	4.2					

HEALTHCARE SERVICES									
³ Almaciva Developement SAS	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
³ Aragon HoldCo GmbH (Amedes)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
³ CAB	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
³ Celeste Midco I B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged (was [5])	b (was bb-)		Adequate		B (was B+)
³ Chrome HoldCo SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
³ Colisee Group SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
³ Cube Healthcare Europe Bidco SAS	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
³ Diaverum Holding S.à.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
³ Ekan SAS	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
³ Fresenius SE & Co. KGaA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Capital structure: Positive (+1 notch)	Adequate		BBB
³ HomeVi	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
³ Inovio Group	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
³ IVC Acquisition Topco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
³ Median B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
³ Mehtiläinen Yhtymä Oy	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
³ Ramsay Generale de Sante	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
³ Sante Cie	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
³ Syntlab AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
³ Veonst Lense GmbH	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
³ Vivalto Sante Investissement	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
³ Voyage BidCo Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Average scores for Healthcare Services	3.0	4.1	4.1	5.9					

HOMEBUILDERS & DEVELOPERS									
³ Aedra Homes S.A.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
³ Altarea SCA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
³ Altarea SCA	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	Yes (+1 notch)	BBB-
³ Damac Real Estate Development Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
³ Emaar Properties PJSC	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Exceptional		BBB (was BBB-)
³ Maison BidCo Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
³ Miller Homes Group (Finco) PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Signa Development Selection AG	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B- (was B)
Via Celer	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Average scores for Homebuilders & Developers									

LEISURE & SPORTS									
888 Holdings PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Accor S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Alkerm International a.s.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Alpha Topco Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Awaz Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Casper Topco	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Cirsa Enterprises S.L.U.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Codere Luxembourg 2 S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CC
Dice Acqico	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Entain PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Flutter Entertainment PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Hurricane Group AS	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
InterContinental Hotels Group PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
International Park Holdings B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Joye Media SLU	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Motion Midco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Novomatic AG	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+ (was BB)
Odyssey Europe Holdco S.a.r.l	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
OPAP S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[2] Modest	bb+		Adequate	Yes (-1 notch)	BB
Polin Bidco S.A.U.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Playtech PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Richmond UK Holdco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Sandy Holdco B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Sprint HoldCo B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Tackle S.a.r.l.(Tipico)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Thame and London Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
TUI AG	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B (was B-)
Average scores for Leisure & Sports									

MEDIA & ENTERTAINMENT									
Adevinta ASA	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Banijay Group SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Bertelsmann SE & Co. KGaA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Cervel Group S.p.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Financial policy: FS-6 (minus) (-1 notch)	Adequate		B-
CME Media Enterprises BV	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Comet Bidco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Daily Mail & General Trust PLC	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
DLG Acquisitions Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	B
eDreams ODIGEO S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Fleet Topco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
OK SE	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
Infopro Digital Group B.V.	[3] Intermediate risk	[4] Fair (was [5])	[4] Fair (was [5])	[6] Highly leveraged	b (was b-)		Adequate		B (was B-)
Informa PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
ITV PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate		BBB-
JCDecaux SE	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Kantar Global Holdings S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Peak Jersey Holdco	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Promotora de Informaciones S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Publicis Groupe S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong		BBB+ (was BBB)

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
<div><div></div><div>RELX PLC</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
<div><div></div><div>S4 Capital PLC</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
<div><div></div><div>Speedstar Bidco GmbH</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>Springer Nature</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
<div><div></div><div>Stan Holding SAS</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
<div><div></div><div>Technicolor Creative Studios</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC
<div><div></div><div>Television Francaise 1 S.A.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong	Yes (+1 notch)	BBB+
<div><div></div><div>Traviata B.V.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
<div><div></div><div>Universal Music Group N.V.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
<div><div></div><div>Vue Entertainment International Ltd</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
<div><div></div><div>Wolters Kluwer N.V.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest (was [3])	a (was a-)	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BBB+
<div><div></div><div>WPP PLC</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
<div><div></div><div>Zephyr Midco 2 Ltd.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Media & Entertainment	3.0	4.0	4.0	4.6					

METALS & MINING DOWNSTREAM									
<div><div></div><div>ArcoMittal</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
<div><div></div><div>ASCE Group OJSC</div></div>	[5] High risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
<div><div></div><div>Constellum SE</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Strong		B+
<div><div></div><div>Derichebourg</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
<div><div></div><div>Mytilineos S.A.</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
<div><div></div><div>Norsk Hydro ASA</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
<div><div></div><div>SSAB AB</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
<div><div></div><div>Thyssenkrupp AG</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BB
Average scores for Metals & Mining Downstream	4.1	4.0	4.0	3.5					

METALS & MINING UPSTREAM									
<div><div></div><div>Almalyk MMC JSC</div></div>	[5] High risk	[4] Fair	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
<div><div></div><div>Anglo American PLC</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
<div><div></div><div>AngloGold Ashanti Ltd.</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
<div><div></div><div>BHP Group Ltd.</div></div>	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Exceptional		A-
<div><div></div><div>Endeavour Mining PLC</div></div>	[5] High risk	[4] Fair	[5] Weak	[3] Intermediate	bb		Adequate	Yes (-1 notch)	BB-
<div><div></div><div>First Quantum Minerals Ltd.</div></div>	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	b+		Adequate		B+
<div><div></div><div>Glenore PLC</div></div>	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
<div><div></div><div>Gold Fields Ltd.</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
<div><div></div><div>INEOS Enterprises Holdings Ltd.</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
<div><div></div><div>Petra Diamonds Ltd.</div></div>	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Financial policy: Negative (-1 notch)	Adequate		B
<div><div></div><div>Rio Tinto PLC</div></div>	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a		Exceptional		A
<div><div></div><div>Sibanye Stillwater Ltd.</div></div>	[4] Moderately high risk	[5] Weak	[5] Weak	[2] Modest	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Average scores for Metals & Mining Upstream	4.3	3.3	3.8	3.0					

MIDSTREAM ENERGY									
<div><div></div><div>Cullinan Holdco SCSp</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
<div><div></div><div>GasTerra B.V.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa		Strong	Yes (+1 notch)	AA+
<div><div></div><div>KazTransOil</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch)	Adequate		BB+
<div><div></div><div>QazaqGaz NC JSC</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Adequate		BB+ (was BB)
<div><div></div><div>Ureco Ltd.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest (was [3])	a (was bbb+)	Management & governance: Fair (-1 notch)	Strong		A- (was BBB+)
Average scores for Midstream Energy	3.4	3.2	3.2	2.4					

OIL & GAS DRILLING, EQUIPMENT & SERVICES									
<div><div></div><div>COG</div></div>	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
<div><div></div><div>JSC Uzbelgeofizika</div></div>	[5] High risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Capital structure: Negative (-1 notch) Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Weak	Yes (+1 notch)	B-
<div><div></div><div>KCA DEUTAG Alpha Ltd.</div></div>	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
<div><div></div><div>PGS ASA</div></div>	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b (was N/A)	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B- (was CCC+)

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings























Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Shelf Drilling Holdings Ltd.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Valloirec	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Welltec International ApS	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Average scores for Oil & Gas Drilling, Equipment & Services	4.1	5.3	5.3	5.1					








OIL & GAS INTEGRATED, EXPLORATION & PRODUCTION									
Aker BP ASA	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
BP PLC	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	a-		Strong		A-
Energean PLC	[5] High risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Energy Development Oman SAOC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	Yes (-2 notches)	BB
Eni SpA	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
EnQuest PLC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Less than adequate		B
Equinor ASA	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+1 notch)	AA-
Harbour Energy PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Kazakhstan Gas NC JSC	[5] High risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	Yes (+2 notches)	BB+
MOL Hungarian Oil and Gas PLC	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
Neptune Energy Group Midco Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB
Repsol S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Sasol Ltd.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Seplat Energy PLC	[6] Very high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Financial policy: Negative (-1 notch)	Adequate		B
Shell PLC	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a+		Strong		A+
State Oil Co. of Azerbaijan Republic	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	b+	Financial policy: Negative (-1 notch) Management & governance: Weak (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Less than adequate	Yes (+2 notches)	BB-
Tengizchevroil LLP	[5] High risk	[4] Fair	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BB+
TotalEnergies SE	[4] Moderately high risk	[1] Excellent	[2] Strong	[2] Modest	a+		Strong		A+
Tullow Oil	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC+ (was B-)
Uzbekneftegaz JSC	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Less than adequate		BB-
Var Energi ASA	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	Yes (+1 notch)	BBB
Average scores for Oil & Gas Integrated, Exploration & Production	4.4	3.3	3.7	3.7					




















OIL & GAS REFINING & MARKETING									
CEPSA	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+1 notch)	BBB-
Prem Holding AB (publ)	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB- (was B+)
Average scores for Oil & Gas Refining & Marketing	4.0	4.5	4.5	4.0					

OPERATING LEASING									
Euroscar Mobility Group	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	B+
Nordic Aviation Capital DAC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Norske tog AS	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong	Yes (+4 notches)	A+
VTG GmbH	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Average scores for Operating Leasing	3.0	3.0	3.0	5.0					

PHARMACEUTICALS									
Advanz Pharma Holding Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Aenova Holding GmbH	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Al Sirona (Luxembourg) Acquisition Sarl	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Almirall S.A.	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
AstraZeneca PLC	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Adequate		A
Bayer AG	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Chaplegharm Arzneimittel GmbH	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Covis Finco S.a.r.l.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Adequate		B- (was CCC+)
Curium Midco S.a.r.l.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Fabbrica Italiana Sintetici SpA	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Financiere Top Mendel SAS	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
Financiere Verdi SAS	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
 Orifab S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
 Grunenthal Pharma GmbH & Co. KG	[2] Low risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
 OSK PLC	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong		A
 H. Lundbeck A/S	[2] Low risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
 Hikma Pharmaceuticals PLC	[2] Low risk	[4] Fair	[4] Fair	[1] Minimal	bbb	Financial policy: Negative (-1 notch)	Adequate		BBB-
 Huvepharma EOOD	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
 Keppler Spa	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
 Kevlar SpA	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
 Lonza Group Ltd.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
 Merck KGaA	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Diversification effect: (+1 notch)	Strong		A
 Neurapharm Holdco S.r.l.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
 Nextpharma	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
 Nidda BondCo GmbH	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
 Novartis AG	[2] Low risk	[1] Excellent	[1] Excellent	[2] Modest	aa	Financial policy: Negative (-1 notch)	Strong		AA-
 Novo Nordisk A/S	[2] Low risk	[2] Strong	[2] Strong	[1] Minimal	aa-		Strong		AA-
 Pharmaviva Bidco Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
 Roar BidCo AB	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
 Roche Holding AG	[2] Low risk	[1] Excellent	[1] Excellent	[1] Minimal	aa+	Financial policy: Negative (-1 notch)	Strong		AA
 Rossini Acquisition S.r.l.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
 Sanofi	[2] Low risk	[1] Excellent	[1] Excellent	[2] Modest	aa		Strong		AA
 Stamina Bidco B.V.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
 UniFin SAS	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Average scores for Pharmaceuticals	2.1	3.7	3.7	4.5					

RAILROADS & PACKAGE EXPRESS									
 Ipost SANV	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Exceptional	Yes (+3 notches)	A
 DSV A/S	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
 Georgian Railway JSC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	Yes (+2 notches)	BB-
 Logwin AG	[2] Low risk	[5] Weak	[5] Weak	[1] Minimal	bb+		Strong		BB+
 PostNL N.V.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB
 Royal Mail PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB
 Skill BidCo ApS	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Average scores for Railroads & Package Express	2.1	3.9	3.9	3.1					

REAL ESTATE INVESTMENT COMPANIES									
 Adler Group S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+ (was CC)
 Adler Real Estate AG	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Liquidity: Weak (-1 notch) Management & governance: Weak (-1 notch)	Weak	Yes (+1 notch)	B- (was CC)
 Adler Real Estate AG	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)	Liquidity: Weak (-1 notch) Management & governance: Weak (-1 notch)	Weak	Yes (+1 notch)	B- (was CC)
 Aedifica N.V./S.A.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
 Akelus Residential Property AB	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
 Akropolis Group UAB	[2] Low risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
 Alesia Office REIT-AG	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
 Argan S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
 Aroundtown S.A.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
 Axa Core Europe Fund S.C.S., Sicav-SIF	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
 Blackstone Property Partners Europe Holdings S.r.l.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
 Camilla S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
 CBRE Pan European Core Fund	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
 Citycon Oyj	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
 CoFinImmo S.A./N.V.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
 Covivio	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
 Covivio Hotels	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (+3 notches)	BBB+
 CPI Property Group S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
 CTP N.V.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
D.V.I. Deutsche Vermögens- und Immobilienverwaltungs GmbH	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Deutsche Wohnen SE	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate	Yes (-1 notch)	BBB+
DIC Asset AG	[2] Low risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Emaar Malls Management LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-		Exceptional	Yes (+1 notch)	BBB (was BBB-)
Ezdan Holding Group Q.S.C.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Management & governance: Weak (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Less than adequate		B-
Fastighets AB Balder	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Gecina	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Global Switch Holdings Ltd.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Globalworth Real Estate Investments Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Goodman European Partnership	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
Grainger PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Grand City Properties S.A.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Heimstadten Bostad AB	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Hemso Fastighets AB	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	A-
Humborgarden Fastigheter AB	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB+
Isade S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Isade Santé S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
IDD Siq SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Intli	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	Yes (+2 notches)	A
Immobilien Colonial, Socimi, S.A.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Jernhusen AB	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	A
Kiepert S.A.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate		BBB+
Logicor Financing S.a.r.l.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
LXI REIT plc	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Majid Al Futtaim Holding LLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Matera Investment Group Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Mercialys	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Merlin Properties Societi S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
NEPI Rockcastle N.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
New Immo Holding S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (-1 notch)	BBB-
P3 Group S.a.r.l.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Pinewood Group Ltd.	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Private Department of Sikh Mohamed Bin Khalid Al Nahyan LLC	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+ (was BB-)
Prologis European Logistics Fund, FCP-FIS	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A-
Sammallaityyneyskollegiet i Norden AB (publ)	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Financial policy: Negative (-1 notch, was Neutral) Liquidity: Less than adequate (-1 notch, was Adequate) Management & governance: Weak (-1 notch)	Less than adequate		BB- (was BBB-)
Sato Oyj	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+ (was bbb-)		Adequate	Yes (+2 notches)	BBB
SCI Lamartine	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	BBB+
Societe Fonciere Lyonnaise S.A.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Steen & Strom AS	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
Summit Properties Ltd.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
TAG Immobilien AG	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Unibail-Rodanco-Westfield SE	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Unile Group PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Vesteda Residential Fund FGR	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Vivion Investments S.a.r.l.	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Financial policy: Negative (-1 notch)	Adequate		BB
Vonovia SE	[2] Low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Wilhem AB (publ)	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+3 notches)	A-
Workspace Group PLC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Average scores for Real Estate Investment Companies									
2.1									
3.0									
3.0									
3.5									

REGULATED UTILITIES									
2 Rete Gas	[2] Low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Strong		BBB
AB Ignitis Group	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
Alliander N.V.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A+

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Augsburger/Tals	[1] Very low risk	[3] Satisfactory	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	A-
Azerenerji JSC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate	Yes (+4 notches)	BB
Baltys Transit JSC	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Financial policy: Negative (-1 notch)	Adequate		B
Cadent Gas Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Caruna Networks Oy	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Strong		BBB
Coentreprise de Transport d'Electricite	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-
Czech Gas Networks Investments S.a.r.l.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
E.ON SE	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Electricity North West Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB+
Electricity Supply Board	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+1 notch)	A-
Ela Group SANV	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Ela Transmission Belgium SANV	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
Enagas S.A.	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Strong		BBB
Enel SpA	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Enemalta PLC	[1] Very low risk	[6] Vulnerable	[5] Weak	[6] Highly leveraged	b-		Less than adequate	Yes (+3 notches)	BB- (was B+)
Enesa Holding N.V.	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A+
EP Infrastructure	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
ESKOM Holdings SOC Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Eurogrid GmbH	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+
FCC Aqualia S.A.	[2] Low risk (was [3])	[2] Strong (was [3])	[2] Strong (was [3])	[4] Significant	bbb (was bbb-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BBB-
Fingrid Oyj	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate (was [2])	a+ (was aa)		Strong	Yes (+1 notch)	AA-
Floene Energias S.A.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Gas Networks Ireland	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+2 notches)	A+ (was A)
Georgia Global Utilities JSC	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Capital structure: Negative (-1 notch)	Less than adequate	Yes (+1 notch)	BB-
Hera SpA	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Holding d'Infrastructures des Metiers de l'Environnement (HIME)	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB-
Hrvatska Elektroprivreda d.d.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [2])	bb+ (was bbb-)		Adequate	Yes (+2 notches)	BBB
Iberdrola S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
IREN SpA	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB (was BBB-)
Israel Electric Corp. Ltd.	[1] Very low risk	[4] Fair	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (+4 notches)	BBB+
JSC Conesus Baltic Grid	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+2 notches)	BBB+
Kazakhstan Electricity Grid Operating Co. (JSC)	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate	Yes (+2 notches)	BB+
Kraftingen Energi AB (publ)	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	A-
Madridista Red de Gas S.A.U.	[1] Very low risk	[3] Satisfactory	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
N.V. Nederlandse Gasunie	[1] Very low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Adequate	Yes (+2 notches)	AA-
National Grid PLC	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
Naturgy Energy Group S.A.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Nortegas Energia Distribución S.A.U.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Strong	Yes (-1 notch)	BBB-
Northern Gas Networks Ltd.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Financial policy: Negative (-1 notch)	Adequate		BBB+
Northern Ireland Electricity Networks Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Strong	Yes (-1 notch)	BBB+
Northumbrian Water Ltd.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Rand Water	[2] Low risk	[4] Fair	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	BB-
Red Electrica Corporacion S.A.	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate		A-
Redesis S.A.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
REN-Redes Energeticas Nacionais SQPS S.A.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
RTE Réseau de Transport d'Electricite	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+2 notches)	A
Saudi Electric Co.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+4 notches)	A
Scotland Gas Networks PLC	[1] Very low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Scottish Power Ltd.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
SNAM SpA	[1] Very low risk (was [2])	[1] Excellent	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Societa Metropolitana Acque Torino SPA	[1] Very low risk (was [2])	[3] Satisfactory (was [2])	[2] Strong	[2] Modest	a+ (was a)	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-2 notches)	BBB+
South Staffordshire Water PLC	[1] Very low risk	[2] Strong	[1] Excellent	[4] Significant	a-		Adequate	Yes (-1 notch)	BBB+
Statnett SF	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+4 notches)	A+
Stedin Holding N.V.	[1] Very low risk	[1] Excellent	[1] Excellent	[4] Significant	a-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A-

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Stockholm Energi Holding AB (publ)	[1] Very low risk	[3] Satisfactory	[2] Strong	[4] Significant	bbb		Adequate	Yes (+1 notch)	BBB+
Sutton and East Surrey Water PLC	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
Tekniska verken i Linköping AB	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+2 notches)	A+
TenneT Holding B.V.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+2 notches)	A-
Terna SpA	[1] Very low risk (was [2])	[1] Excellent	[1] Excellent	[4] Significant	a-		Strong	Yes (-1 notch)	BBB+
Vier Gas Transport GmbH	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
Zagrebacki Holding d.o.o.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Weak	Yes (+3 notches)	B
Zapadoslovenska energetika a.s.	[1] Very low risk	[3] Satisfactory	[2] Strong	[3] Intermediate	a-		Adequate		A-
Average scores for Regulated Utilities									
1.6									
2.4									
2.0									
4.1									
RETAIL & RESTAURANTS									
Amplifon SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Associated British Foods PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a		Strong		A
Asterix HoldCo	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
B&M European Value Retail S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Boost Topco	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
BURGER KING France SAS	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Carrefour S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Financial policy: Negative (-1 notch)	Strong		BBB
Casino Guichard -Perrachon S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC- (was CCC+)
CD&R Firefly 4 Ltd. (Motor Fuel Group)	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Ceconomy AG	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Co-operative Group Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Duffy AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
EG Group Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Financial policy: FS-6 (minus) (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
ELO	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB-
Esselunga SpA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Euro Ethnic Foods Topco	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Farfetch Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
FNAC Darty SA	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Goldstory SAS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
H & M Hennes & Mauritz AB	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Hornbach Baumarkt AG	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
HSE Finance S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
HUGO BOSS AG	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Strong		BBB
Kingfisher PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Kirk Beauty 2 Beteiligungs GmbH and Co. KG	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Koninklijke Ahold Delhaize N.V.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
Market Bidco Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	Yes (-1 notch)	B
Marks & Spencer PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Maxima Grupe UAB	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Metro AG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Moblux 2 S.A.S.	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Next PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Pandora A/S	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb		Adequate		BBB
PAX Midco Spain	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Peer Holding III B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Petrol d.d., Ljubljana	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate	Yes (+1 notch)	BBB-
Picard Groupe S.A.S.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
PrestigeEdCo GmbH	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Rewe Group	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate		BBB
Shero Bidco B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Shiba Bidco SpA	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Takko Fashion S.a.r.l.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CC (was CCC-)
Tendam Brands S.A.U.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Tesco PLC	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
THG PLC	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Uvesco Food Retail S.L.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Vincent Topco BV (NL)	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Vivo Energy Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
WD FF Ltd	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Wheel Bldco	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate		B- (was B)
ZF Invest S.A.S	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Average scores for Retail & Restaurants	3.0	3.9	3.9	4.5					

SPECIALTY CHEMICALS									
Akzo Nobel N.V.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Archroma Holdings S.a.r.l.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Arkema S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
BASF SE	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-	Comparable ratings analysis: Positive (+1 notch)	Adequate		A
California Holding II Ltd.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Centient Holding B.V.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Clariant AG	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb-		Adequate		BBB-
European Medco Development 3 S.a.r.l.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Evonik Industries	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Fire (BC) S.a.r.l.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Hercus Midco S.a.r.l.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Ignition Topco B.V.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Imerys SA	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Koninklijke DSM N.V.	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a	Financial policy: Negative (-1 notch)	Strong		A-
L'Air Liquide S.A.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Comparable ratings analysis: Negative (-1 notch)	Adequate		A
Linde PLC	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a+	Financial policy: Negative (-1 notch)	Strong		A
Monitchem Holdco 2 S.A.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B (was B-)
Nouryon Holding B.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Strong		B+
Orano	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+3 notches)	BBB-
Root Bldco S.a.r.l.	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
SCIL IV LLC	[2] Low risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
SCR-Sibelco NV	[2] Low risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
SCURAlpha	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Sika AG	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Sirona Holdco	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
SK Neptune Husky Intermediate IV S.a.r.l.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B-
SNF Group	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
Solvay S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
Syngenta AG	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BBB
Synthomer PLC	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Average scores for Specialty Chemicals	2.2	3.4	3.4	4.5					

TECHNOLOGY - HARDWARE & SEMICONDUCTORS									
ams-OSRAM AG	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
ASM International N.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BB+
Ericsson (Telefonaktiebolaget L.M.)	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Exceptional		BBB-
Idemia France SAS	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Infineon Technologies AG	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Nokia Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Exceptional		BBB-
Poseidon BioCo S.A.S.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
STMicroelectronics N.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Average scores for Technology - Hardware & Semiconductors	4.0	3.8	3.8	3.3					

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
TECHNOLOGY - SOFTWARE & SERVICES									
Adyen N.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-		Exceptional		A-
Almaviva SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Ark Holding S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Aston Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Athene Bidco GmbH	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Atos SE	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BB
Bock Capital Bidco B.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Cappellini SE	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal (was [3])	a- (was bbb)	Financial policy: Negative (-1 notch, was Neutral)	Strong		BBB+ (was BBB)
Centurion Newco SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Clarnet International Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Claudius Finance Parent S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Concorde Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Dassault Systemes SE	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Exceptional		A
Dedalus Healthcare Systems Group SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
IDT Holding IV AB	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
ION Trading Technologies Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
IRIS Midco Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Libra GroupCo SpA	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Particle Investments S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Paysafe Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Precise Midco B.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Redhalo Midco (UK) Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
Sage Group PLC (The)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Strong		BBB+
SAP SE	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Financial policy: Negative (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Exceptional	Yes (+1 notch)	A+ (was A)
Sector Alarm Holding AS	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Surf Intermediate I Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
SUSE S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
team.blue Finco S.a.r.l.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
TeamSystem SpA	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Triton UK Midco Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Verisure Midholding AB	[3] Intermediate risk	[3] Satisfactory (was [4])	[3] Satisfactory (was [4])	[6] Highly leveraged	b+ (was b)		Adequate		B+ (was B)
Worldline S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Exceptional		BBB
Zalris Holdings Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Average scores for Technology - Software & Services									
TELECOM & CABLE									
Alice France S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Management & governance: Weak (-1 notch) Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		B- (was B)
Alice International S.a.r.l.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Management & governance: Weak (-1 notch)	Adequate		B
Axian Telecom	[6] Very high risk	[4] Fair	[6] Vulnerable	[3] Intermediate	b+		Adequate		B+
Bahrain Telecommunications Co.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-3 notches)	B+
Bouygues S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Diversification effect: (+1 notch) Comparable ratings analysis: Positive (+1 notch)	Strong		A-
BT Group PLC	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Celnex Telecom S.A.	[3] Intermediate risk	[1] Excellent	[1] Excellent	[6] Highly leveraged	bb+		Adequate		BB+
Cyfrowy Polsat S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
Deutsche Telekom AG	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Strong		BBB+ (was BBB)
DIGI Communications N.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
eircom Holdings (Ireland) Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Elisa Oyj	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
Emirates Telecommunications Group Co. PJSC	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-		Strong		AA-
Eolo S.p.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Eutelsat Communications S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Helios Towers PLC	[6] Very high risk	[4] Fair	[6] Vulnerable	[5] Aggressive	b		Adequate		B
Hellenic Telecommunications Organization S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Adequate		BBB

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
<div><div></div><div>HS Holding Ltd.</div></div>	[6] Very high risk	[3] Satisfactory	[6] Vulnerable	[5] Aggressive	b	Comparable ratings analysis: Positive (+1 notch)	Adequate		B+
<div><div></div><div>Iliad Holding SAS</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
<div><div></div><div>Infrastruttura Wireless Italiana SpA</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB+
<div><div></div><div>Kazakhtelecom JSC</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
<div><div></div><div>Koninklijke KPN N.V.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
<div><div></div><div>Liberty Global PLC</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Strong		BB-
<div><div></div><div>Lorca Telecom Sidco S.A.U.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
<div><div></div><div>Matterhorn Telecom Holding S.A.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Financial policy: Negative (-1 notch)	Adequate		B+
<div><div></div><div>MTN Group Ltd.</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-3 notches)	BB-
<div><div></div><div>NOS, SGPS S.A.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
<div><div></div><div>Nuuday</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
<div><div></div><div>Ooredoo QFSC</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+3 notches)	A
<div><div></div><div>Orange S.A.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
<div><div></div><div>PLT VII Finance S.a.r.l.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>PPF Telecom Group B.V.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate		BB+
<div><div></div><div>Proximus S.A.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
<div><div></div><div>Saudi Telecom Co.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (-1 notch)	A
<div><div></div><div>Swisscom AG</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest (was [3])	a (was a-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong	Yes (+1 notch)	A
<div><div></div><div>TalkTalk Telecom Group Ltd.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
<div><div></div><div>Tele 2</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
<div><div></div><div>Tele Columbus AG</div></div>	[3] Intermediate risk	[5] Weak (was [4])	[5] Weak (was [4])	[6] Highly leveraged	N/A (was b)				CCC (was B-)
<div><div></div><div>Telecom Italia SpA</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
<div><div></div><div>Telefonica S.A.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
<div><div></div><div>Telekom Austria AG</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate		A-
<div><div></div><div>Telenor Group Holding N.V.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
<div><div></div><div>Telenor ASA</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	Yes (+1 notch)	A-
<div><div></div><div>Telia Co. AB</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
<div><div></div><div>Telkom SA SOC Ltd.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Adequate	Yes (-2 notches)	BB
<div><div></div><div>TMNL Group Holding B.V.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>TransTeleCom Co. JSC</div></div>	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Less than adequate		B
<div><div></div><div>Turk Telekom</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-6 notches)	B
<div><div></div><div>Turkcell Iletisim Hizmetleri A.S.</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Financial policy: Negative (-1 notch)	Adequate	Yes (-6 notches)	B
<div><div></div><div>United Group B.V.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>UPC Holding B.V.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate	Yes (+1 notch)	BB-
<div><div></div><div>Vengia Holdings S.a.r.l.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate		B
<div><div></div><div>VF Ukraine PrJSC</div></div>	[6] Very high risk	[5] Weak	[6] Vulnerable	[3] Intermediate	N/A				CCC+
<div><div></div><div>VM Ireland Ltd.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	B+
<div><div></div><div>VMED O2 UK Ltd.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
<div><div></div><div>Vodafone Group PLC</div></div>	[3] Intermediate risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[3] Intermediate	bbb (was bbb+)		Strong		BBB
<div><div></div><div>VodafoneZiggo Group B.V.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+		Adequate		B+
<div><div></div><div>Zacapa S.a.r.l.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+1 notch)	B (was B-)
Average scores for Telecom & Cable									
3.33.23.44.1									

TRANSPORTATION CYCLICAL									
<div><div></div><div>A.P. Moller - Maersk AS</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[1] Minimal	a-	Financial policy: Negative (-1 notch)	Exceptional		BBB+
<div><div></div><div>Avia Solutions Group PLC</div></div>	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
<div><div></div><div>Boluda Towage S.L.</div></div>	[5] High risk	[3] Satisfactory	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
<div><div></div><div>British Airways PLC</div></div>	[5] High risk	[2] Strong	[4] Fair	[4] Significant	bb		Strong	Yes (+1 notch)	BB+
<div><div></div><div>CMA CGM S.A.</div></div>	[5] High risk	[3] Satisfactory	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch)	Adequate		BB+
<div><div></div><div>Damoco Corp.</div></div>	[5] High risk	[4] Fair	[5] Weak	[1] Minimal	bb+		Adequate		BB+ (was BB)
<div><div></div><div>Deutsche Lufthansa AG</div></div>	[5] High risk	[1] Excellent	[3] Satisfactory	[3] Intermediate (was [4])	bbb- (was bb+)	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+ (was BB)
<div><div></div><div>easyJet PLC</div></div>	[5] High risk	[1] Excellent	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB
<div><div></div><div>FirstGroup PLC</div></div>	[5] High risk	[2] Strong	[4] Fair	[1] Minimal	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
<div><div></div><div>Global Ship Lease Inc.</div></div>	[5] High risk	[4] Fair	[5] Weak	[2] Modest (was [3])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Go-Ahead Group Limited (The)	[5] High risk	[1] Excellent	[3] Satisfactory	[3] Intermediate	bbb	Financial policy: Negative (-1 notch)	Adequate		BBB-
Hopag-Lloyd AG	[5] High risk	[3] Satisfactory	[4] Fair	[1] Minimal	bbb-	Financial policy: Negative (-1 notch)	Adequate		BB+
International Consolidated Airlines Group S.A.	[5] High risk	[1] Excellent	[3] Satisfactory	[4] Significant	bb+		Strong		BB+
Nakilat Inc.	[5] High risk	[1] Excellent	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Strong	Yes (+6 notches)	AA-
Navios Maritime Partners L.P.	[5] High risk	[3] Satisfactory	[4] Fair	[3] Intermediate	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
Pegasus Hava Tasimaciligi A.S.	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive (was [6])	b+ (was b)	Capital structure: Negative (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Adequate		B+ (was B)
Ryanair Holdings PLC	[5] High risk	[1] Excellent	[3] Satisfactory	[1] Minimal (was [2])	a (was bbb+)	Financial policy: Negative (-1 notch, was Neutral) Comparable ratings analysis: Negative (-1 notch)	Strong		BBB+ (was BBB)
Stagecoach Group Ltd.	[5] High risk	[1] Excellent	[3] Satisfactory	[3] Intermediate	bbb	Financial policy: Negative (-1 notch)	Strong		BBB-
Stena AB	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
Transportes Aereos Portugueses, S.A.	[5] High risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (+1 notch)	B+
Turk Hava Yolları A.O.	[5] High risk	[3] Satisfactory	[4] Fair	[5] Aggressive	bb-		Adequate	Yes (-2 notches)	B
Vista Global Holding Ltd.	[5] High risk	[3] Satisfactory	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Average scores for Transportation Cyclical	4.9	2.6	3.8	3.1					

TRANSPORTATION INFRASTRUCTURE									
Aberliss Infraestructuras S.A.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Abu Dhabi Ports Co. PJSC	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+4 notches)	A+
Aeroporto di Roma SpA	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-2 notches)	BBB
Aeroports de Paris	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate (was [4])	a (was a-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (+1 notch)	A
APRR S.A.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a	Comparable ratings analysis: Negative (-1 notch)	Strong		A-
Autoroutes du Sud de la France S.A.	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong	Yes (-1 notch)	A-
Autostrade per l'Italia SpA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB+
Avinor AS	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	A
Cofiroute	[2] Low risk	[1] Excellent	[1] Excellent	[3] Intermediate	a		Strong	Yes (-1 notch)	A-
dax PLC	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	Yes (+1 notch)	A-
DARS d.d.	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate	Yes (+6 notches)	A+
Deutsche Bahn AG	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+4 notches)	AA-
EP Bco S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Ferrovial S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BBB
Ferrovie dello Stato Italiane	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Adequate	Yes (-1 notch)	BBB
Flughafen Zurich AG	[2] Low risk	[2] Strong	[2] Strong	[2] Modest	a		Strong	Yes (+1 notch)	A+
Getlink	[2] Low risk	[2] Strong	[2] Strong	[5] Aggressive (was [6])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (-1 notch)	BB-
Holding d'Infrastructures de Transport S.A.S.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong	Yes (-2 notches)	BBB-
Indigo Group S.A.	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB (was BBB-)
Kazakhstan Temir Zholy	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Liquidity: Less than adequate (-1 notch)	Less than adequate	Yes (+2 notches)	BB
MEF 5 Arena Holdings SLU	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive (was [6])	bb (was b+)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB- (was B+)
Mersin International Port	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	Yes (-5 notches)	B
Mundys SpA	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB+
NATS (En Route) PLC	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate	Yes (+2 notches)	A+
NS Groep N.V.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+3 notches)	A
Q-Park Holding I B.V.	[2] Low risk	[2] Strong	[2] Strong	[6] Highly leveraged	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Royal Schiphol Group N.V.	[2] Low risk	[1] Excellent	[1] Excellent	[5] Aggressive	bbb		Adequate	Yes (+2 notches)	A-
Societe Nationale des Chemins de Fer Belges	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+9 notches)	A
Societe nationale SNCF	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+6 notches)	AA-
Transnet SOC Ltd.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Liquidity: Less than adequate (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Less than adequate	Yes (+1 notch)	BB-
Ukrainian Railways JSC	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Vinci S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
VR-Yhtymä Oyj	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+3 notches)	A+
Vyrgroupen AS	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Strong	Yes (+3 notches)	BBB+
Average scores for Transportation Infrastructure	2.4	2.4	2.4	3.9					

UNREGULATED POWER & GAS									
AZA SpA	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Aydem Renewables	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
<div><div></div><div>Cembra PLC</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
<div><div></div><div>CEZ a.s.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Adequate	Yes (+2 notches)	A-
<div><div></div><div>CE-Energies</div></div>	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Adequate	Yes (+2 notches)	B+
<div><div></div><div>Drax Group Holdings Ltd.</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
<div><div></div><div>DTEK Renewables B.V.</div></div>	[6] Very high risk	[4] Fair	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
<div><div></div><div>Edison SpA</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (-1 notch)	BBB
<div><div></div><div>EDP - Energias de Portugal S.A.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb		Strong		BBB
<div><div></div><div>Estel Energia AS</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (+2 notches)	BBB-
<div><div></div><div>Electricite de France S.A.</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+4 notches)	BBB
<div><div></div><div>EnBW Energy Baden-Wuerttemberg AG</div></div>	[2] Low risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (+1 notch)	A-
<div><div></div><div>Eneco N.V.</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (+1 notch)	A-
<div><div></div><div>Energie AG Oberoesterreich</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (+1 notch)	A
<div><div></div><div>Energie Steiermark AG</div></div>	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Adequate	Yes (+1 notch)	A
<div><div></div><div>ENERGO-PRO a.s.</div></div>	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
<div><div></div><div>Engie S.A.</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB+
<div><div></div><div>Fortum Oyj</div></div>	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	Yes (+1 notch)	BBB
<div><div></div><div>KELAG</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a		Strong		A
<div><div></div><div>Landsvirkjun</div></div>	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)		Strong	Yes (+3 notches)	BBB+
<div><div></div><div>MWV Energy Private LLC</div></div>	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
<div><div></div><div>Nationalna Elektryczna Kompania EAD</div></div>	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	Yes (+1 notch)	BB-
<div><div></div><div>Orsted A/S</div></div>	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (+1 notch)	BBB+
<div><div></div><div>Public Power Corp. S.A.</div></div>	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	BB-
<div><div></div><div>SSE PLC</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB+
<div><div></div><div>Statkraft AS</div></div>	[4] Moderately high risk	[1] Excellent	[2] Strong	[3] Intermediate	bbb+		Strong	Yes (+2 notches)	A
<div><div></div><div>Teollisuuden Voima Oyj</div></div>	[4] Moderately high risk	[1] Excellent	[2] Strong	[5] Aggressive (was [6])	bb+ (was bb)	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB- (was BB+)
<div><div></div><div>Uniper SE</div></div>	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [6])	b+ (was b-)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (+5 notches)	BBB-
<div><div></div><div>Vattenfall AB</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+	Financial policy: Negative (-1 notch)	Adequate	Yes (+1 notch)	BBB+
<div><div></div><div>Verbund AG</div></div>	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+1 notch)	A
<div><div></div><div>Zorlu Yenilenebilir Enerji A.S.</div></div>	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	b	Comparable ratings analysis: Negative (-1 notch)	Adequate		B-
Average scores for Unregulated Power & Gas	3.6	3.0	3.2	3.8					

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Related Criteria and Research

Related Criteria:

- Corporate Methodology, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013

Related Research:

- Corporate Rating Component Scores: Asia-Pacific Q2 2022
- Corporate Rating Component Scores: Europe, the Middle East, and Africa Q2 2022
- Corporate Rating Component Scores: Latin America Q2 2022
- Corporate Rating Component Scores: North America Q2 2022

This report does not constitute a rating action.

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