



HR Ratings Accumulative Transition Matrix

May 2008 – December 2024

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The following transition matrix reflects the rating movements that HR Ratings assigned during the period of May 2008 until December 2024, including inter-annual movements.

The matrix excludes ratings that were withdrawn and fully paid bonds.

	HR AAA	HR AA +	HR AA	HR AA -	HR A +	HR A	HR A -	HR BBB +	HR BBB	HR BBB -	HR BB +	HR BB	HR BB -	HR B +	HR B	HR B -	HR C +	HR C	HR C -	HR D
HR AAA	96.9%	1.4%	0.7%	0.2%	0.2%	0.1%	0.05%	-	0.1%	0.05%	0.1%	-	-	-	0.1%	-	-	0.1%	-	0.1%
HR AA +	29.1%	56.8%	8.7%	2.5%	1%	0.4%	0.3%	-	-	-	0.1%	-	0.7%	-	-	-	-	0.2%	0.1%	0.2%
HR AA	17.5%	22.2%	51.5%	4.3%	1.5%	1.6%	0.3%	-	0.1%	0.1%	-	0.1%	-	-	-	-	-	0.2%	0.4%	0.4%
HR AA -	9%	14.4%	20.7%	40.5%	2.9%	1.6%	1.1%	1.3%	0.6%	-	0.5%	0.8%	-	-	0.3%	1.4%	-	2.1%	0.8%	2.1%
HR A +	5.2%	4.7%	12.7%	21.9%	40%	8%	4.5%	0.7%	0.1%	0.2%	0.2%	0.6%	-	-	-	-	-	0.3%	0.2%	0.7%
HR A	2.6%	0.9%	2.1%	-	25.1%	49.1%	7.5%	1.7%	0.7%	0.5%	0.2%	0.1%	-	-	-	-	-	0.2%	0.3%	1.5%
HR A -	0.4%	2.5%	2.1%	-	12.3%	22.8%	25.7%	10.7%	-	2.5%	0.7%	1.1%	0.4%	0.7%	0.4%	-	0.2%	1.9%	0.4%	2.6%
HR BBB +	-	0.7%	1.8%	-	6.6%	17.1%	19.1%	24.4%	9.9%	4.8%	5.1%	2.6%	0.9%	0.2%	-	-	-	0.4%	0.7%	1.1%
HR BBB	1.1%	2.5%	2.1%	1.8%	3.2%	5%	10.6%	18.9%	34%	9%	3.4%	2.5%	1.1%	-	0.5%	0.2%	-	0.9%	1.9%	1.4%
HR BBB -	0.7%	-	-	-	1.5%	3.7%	7.6%	15.4%	22.7%	30.4%	7.6%	1.8%	1.3%	1.2%	0.3%	-	0.3%	1.2%	0.9%	3.4%
HR BB +	-	-	0.2%	1.2%	3.7%	3.9%	5.5%	8.5%	14.3%	25.4%	26.3%	3.5%	1.4%	0.5%	1.6%	1.2%	-	0.9%	0.2%	1.6%
HR BB	-	-	-	-	1.3%	0.9%	2.2%	2.7%	5.8%	10.3%	15.6%	41.5%	9.4%	3.1%	0.4%	-	-	2.2%	0.4%	4%
HR BB -	-	-	7%	2.6%	-	-	-	7%	6.1%	10.5%	8.8%	19.3%	30.7%	3.5%	0.9%	-	-	-	0.9%	2.6%
HR B +	-	-	-	-	-	-	-	-	-	-	20%	10%	30%	40%	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	5.9%	23.5%	17.6%	5.9%	-	24%	-	-	5.9%	-	17.6%
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	18.8%	25%	56%	-	-	-	-
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46%	26.9%	26.9%
HR C -	-	-	-	-	27.3%	6.1%	3%	-	-	-	-	-	-	-	-	-	-	-	52%	12.1%
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
TOTAL																				1.1%



**Credit
Rating
Agency**

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