

ACRSL Corporate Rating Transition Matrix (FY22-FY24)

| From / To | AAA | AA | A | BBB | BB | D |
|------------------|------------|-----------|----------|------------|-----------|----------|
| AAA | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| AA | 9.4% | 89.3% | 1.3% | 0.0% | 0.0% | 0.0% |
| A | 0.0% | 1.7% | 91.7% | 6.3% | 0.3% | 0.0% |
| BBB | 0.0% | 0.0% | 6.6% | 92.9% | 0.6% | 0.0% |
| BB | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% | 0.0% |
| D | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100.0% |

* Each Row corresponds initial rating

** Each Column corresponds rating after 3rd Year