Default Rate Corporate 2022, 2023, 2024 & 2025:

WCRCL's default rate carried out to see whether any rated entity has defaulted in particular period i.e. has gone down to the level of BB or lower rating category.

Rating Category	2022	2023	2024	2025
	% of Default	% of Default	% of Default	% of Default
AAA	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%	0.00%
BBB	0.47%	1.70%	3.90%	4.68%
BB	0.00%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%

Above table indicates that, in 2022 no default at AAA to A rating notch, and default rate at BBB was 0.47% (1 entity downgraded from BBB to BB out of 239 entities). In 2023, no default at AAA to A rating notch, and default rate at BBB was 1.70% (4 entities downgraded from BBB to BB out of 240 entities). In 2024, no default at AAA to A rating notch, and default rate at BBB was 3.90% (8 entities downgraded from BBB to BB out of 205 entities). In 2025, no default at AAA to A rating notch, and default rate at BBB was 4.68% (8 entities downgraded from BBB to BB out of 171 entities).

Default Rate SME 2022, 2023, 2024 & 2025:

WCRCL's default rate carried out to see whether any rated entity has defaulted in particular period i.e. has gone down to the level of WCRSME 5 or lower rating category.

Rating Category	2022	2023	2024	2025
	% of Default	% of Default	% of Default	% of Default
WCRSME 1	0.00%	0.00%	0.00%	0.00%
WCRSME 2	0.00%	0.00%	0.00%	0.00%
WCRSME 3	0.00%	0.00%	0.24%	0.22%
WCRSME 4	0.00%	0.20%	1.60%	6.48%
WCRSME 5	0.00%	0.00%	0.00%	0.00%
WCRSME 6	0.00%	0.00%	0.00%	0.00%
WCRSME 7	0.00%	0.00%	0.00%	0.00%
WCRSME 8	0.00%	0.00%	0.00%	0.00%

Above table indicates that, in 2022 no default at WCRSME 1 to WCRSME 8 rating notch. In 2023, no default at WCRSME 1 to WCRSME 3 rating notch, and default rate at WCRSME 4 was 0.20% (1 entity downgraded from WCRSME 4 to WCRSME 5 out of 518 entities). In 2024, no default at WCRSME 1 to WCRSME 2 rating notch. Default rate at WCRSME 3 was 0.24% (12 entities downgraded from WCRSME 3 to WCRSME 5 out of 4,924 entities), and default rate at WCRSME 4 was 1.60% (4 entities

downgraded from WCRSME 4 to WCRSME 5 out of 249 entities). In 2025, no default at WCRSME 1 to WCRSME 2 rating notch. Default rate at WCRSME 3 was 0.22% (10 entities downgraded from WCRSME 3 to WCRSME 5 out of 4,575 entities), and default rate at WCRSME 4 was 6.48% (7 entities downgraded from WCRSME 4 to WCRSME 5 out of 108 entities).