Fitch Ratings

Hong Kong Annual Public Disclosure Report

April 2026

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This Annual Public Disclosure Report is published in accordance with paragraphs 68 and 71 of the Code of Conduct for Persons Providing Credit Rating Services ("HK CRA Code"), as published by the Securities and Futures Commission pursuant to section 169 of the Securities and Futures Ordinance (Chapter 571). It provides information on the operations of Fitch (Hong Kong) Limited for the fiscal year ended 31 December 2025.

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1. Code of Conduct and Ethics

Fitch Ratings supports the high-level principles outlined by IOSCO in its Statement of Principles Regarding the Activities of Credit Rating Agencies, together with the more expansive IOSCO Code of Conduct Fundamentals for Credit Rating Agencies ("IOSCO Code").

The Fitch Ratings Code of Conduct and Ethics applies to all of Fitch's global credit rating agencies including Fitch (Hong Kong) Limited. All Fitch Ratings' policies and procedures reflect Fitch Ratings' Code of Conduct and Ethics, which is based upon the global best practices outlined in the IOSCO Code, and, with respect to any given jurisdiction in which Fitch Ratings conducts credit rating activities, are consistent with all laws, rules and regulations applicable to Fitch Ratings in such jurisdiction, including the HK CRA Code.

2. Internal Control Mechanisms Ensuring the Quality of Credit Rating Activities

(1) Introduction

This section describes Fitch Ratings, Inc.'s ("FRI") and Fitch Ratings Ltd's ("FRL"), including any of FRI's and FRL's subsidiaries that issue credit ratings under the trade name of Fitch Ratings (collectively, "Fitch Ratings"), internal controls related to the issuance of credit ratings.

(2) Board Oversight

The Board of Directors of FRI (the "FRI Board") and FRL (the "FRL Board") (collectively, the "Boards") govern the most senior Credit Rating Agencies ("CRAs") within Fitch Group and operate under structured board procedures. Each of the Boards performs its oversight activities on behalf of Fitch Ratings globally. In addition, where necessary pursuant to applicable local law, the local boards of directors of other Fitch Ratings' CRA entities may perform additional oversight activities.

Among other matters, the Boards are responsible for the oversight and management of FRI and FRL in accordance with their fiduciary responsibilities and standards established by the laws of the jurisdictions in which FRI and FRL are organised, including approval of all components of the internal control framework, as well as overseeing that its components are subject to monitoring and regular update by management.

The Boards have delegated responsibility for the day-to-day running of FRI and FRL to a senior management team with sufficient skill and experience to help ensure the sound and prudent management of FRI and FRL. The senior management team is responsible for the development and performance of controls and for assessing the adequacy and effectiveness of the control environment, establishing, implementing and updating the internal policies and procedures supporting the internal control framework. In establishing these policies and procedures, the senior management team has a documented decision-making process and defined roles and responsibilities.

The Boards oversee, among other matters:

- The process and maintenance of internal controls for the determination and issuance of credit ratings;
- The publishing of new and materially amended criteria and methodologies pertaining to determining credit ratings;
- The approval of new and materially amended policies pertaining to determining credit ratings;
- The programme designed to manage conflicts of interest;
- The compensation and promotion processes; and
- The compliance and governance processes, including the efficiency of the Criteria Review and Approval Group ("CRAG").

FitchRatings

(3) Policy Framework

All Fitch Ratings' policies and procedures reflect the principles of its Code of Conduct and Ethics[1], which is based upon the global best practices outlined in the IOSCO Code. They are also consistent with all laws, rules and regulations applicable to Fitch Ratings in any jurisdiction in which Fitch Ratings conducts credit rating activities.

During the policy development or amendment stage, input is gathered from relevant stakeholders within Fitch Ratings including, where appropriate, the senior management of the Global Analytical Groups, the Risk Group, the Legal Group ("Legal"), Ratings Operations (including Regulatory Affairs, Policies and Procedures), the Business and Relationship Management Group ("BRM"), the Compliance Department ("Compliance"), and any others as may be required. Once a new or amended policy is finalised, it is subject to review and approval in accordance with Fitch Ratings' internal protocols. Some of Fitch Ratings' policies are also subject to review by the Boards.

(4) Three Lines of Defence

Fitch Ratings' internal control structure is designed to ensure that its employees comply with Fitch Ratings' policies and procedures relating to or associated with the issuance of credit ratings. This control structure follows the model of three lines of defence, and is ultimately overseen by the Boards:

- First Line of Defence: the management teams within the Global Analytical Groups, BRM and Ratings Operations (see below in 5);
- Second Line of Defence: the Risk Group, Compliance and the Information Security ("InfoSec") team[2] (see below in 6); and
- Third Line of Defence: Internal Audit (see below in 7) and external or outsourced third-party audits, as needed.

(5) First Line of Defence

The overall responsibility to help ensure that Fitch Ratings' policies and procedures relating to or associated with the issuance of credit ratings are followed rests with the senior managers and all members of the first line of defence.

a. Global Analytical Group

The senior managers of the Global Analytical Group are: (i) the Global Analytical Head; (ii) the Senior Global Group Heads; (iii) the Global Group Heads of Analytical Groups; and (iv) the Regional Group Heads of Analytical Groups covering specific geographical areas.

b. Business and Relationship Management

Fitch Ratings maintains a separate BRM Group which carries out ratings-related commercial and marketing activities independently of the Global Analytical Groups. This structure helps ensure that analytical staff are

[1] The Code and the related policies are available to the public on the Fitch Ratings' public website www.fitchratings.com/ethics#code-of-conduct.

[2] This group was formerly known as "Technology Risk".

not influenced by business considerations. All discussions with an issuer, originator, arranger, sponsor, servicer or any other party that interacts with Fitch Ratings on behalf of the issuer concerning rating fees, fee arrangements or billings are handled by BRM, finance and accounting staff, Legal, or others who are employed by Fitch Ratings to handle billing or fee collection matters, outside the Global Analytical Group. BRM staff also follow policies and procedures designed to ensure compliance with anti-money laundering laws, international sanctions and anti-bribery and anti-corruption laws, as well as other aspects of credit rating agency regulation.

c. Ratings Operations

Ratings Operations is responsible for developing, implementing and monitoring procedures and controls with respect to the credit rating process in response to regulation, Fitch Ratings' policy and senior management guidance. Ratings Operations works with members of the Global Analytical Groups, BRM, Compliance, Risk Group, Human Resources, Legal and Technology Group to identify risks and implement procedural, training and/or technical solutions in support of Fitch Ratings' control framework and analysts' compliance with the firm's policies and procedures. Ratings Operations also produces management reports and analysis to support the Global Analytical Groups' compliance with the various procedures outlined in the Rating Process Manual.

(6) Second Line of Defence

Fitch Ratings' core control functions of Risk Group, Compliance and InfoSec comprise the second line of defence. These functions operate at a global, rather than local level, with staff based in Fitch Ratings' offices around the world providing support and oversight to all Fitch Ratings' offices globally.

In addition to its oversight activities outlined below, the Risk Group contributes to the development of a training programme, the Fitch Credit Academy, to provide a formal structure to develop and assess the knowledge and skills analysts need to be effective in evaluating credit. Analysts are trained on fundamental credit concepts, and in some cases specialised curricula designed to provide relevant knowledge and skills appropriate for each Global Analytical Group, sector and region, as applicable.

a. Risk Group

The Risk Group is independent of the Global Analytical Groups, managed by the Chief Risk and Credit Officer ("CRCO") and includes the Credit Officer Group, the Credit Review Group, CRAG, the Operational Risk Review Team, the Credit Commentary and Research Group, supported by the Risk Enhanced Analytics Group. The CRCO reports to the President of Fitch Ratings, and the work of the Risk Group functions informs the regular reporting of the CRCO on the effectiveness of Fitch Ratings' policies and procedures to the Boards.

(i) Credit Officer Group

The Credit Officer Group comprises Group Credit Officers ("GCOs") who leverage their participation in the mainstream of rating committees and Analytical Group discussions to help ensure new or developing issues are shared and addressed across Analytical Groups. The GCOs therefore serve as an oversight function with respect to Fitch Ratings' analytical work. GCOs each report to a global GCO, who in turn reports to the CRCO. They are therefore independent of the Analytical Groups. GCOs may attend and vote in rating committees. They may also attend Criteria Review Committees ("CRCs") but cannot vote in CRCs. In fulfilling these responsibilities, the GCOs conduct the following activities, among others:

- Aggregate risks across ratings by focusing on risk identification and promoting coordination across sectors and regions; may challenge credit thinking with alternative viewpoints;
- Conduct reviews for assessing ratings performance and ratings comparability;
- Link rating trends with current fundamentals, macro-economic developments and expectations by sector;
- Monitor Analytical Groups with the aim to ensure consideration of new developments with an appropriate sense of urgency and rigor, and report on and make recommendations in certain cases;
- Oversee the execution of reviewing unique or complex ratings proposals by the Analytical Groups;
- Develop and publish areas of topical research that address current credit market issues, and/or can be used to frame priorities or identify the next potential credit market development; and
- Review analytical aspects of exceptions, incidents and analytical complaints.

(ii) Credit Review Group

The Credit Review Group ("CRG") scrutinises the work of the Analytical Groups in two main areas:

- CRG carries out reviews of rating committee papers against applicable rating criteria as part of the Evaluating Committee Robustness programme. CRG members attend committees as part of their review work, subject to the conditions of the Rating Process Manual ("RPM"), but do not vote; and
- CRG carries out the role of primary Investigator on analytical complaints when submitted to Fitch, in which role they work with GCOs and analytical management to evaluate Complaints and generate recommendations for action where appropriate.

(iii) Criteria Review and Approval Group

CRAG is independent of the Global Analytical Groups and includes the Chief Criteria Officer, Head of Model Validation, Model Validation Group, Ratings Performance Analytics, Criteria Officers and Risk Enhanced Analytics. The Chief Criteria Officer reports to the CRCO. CRAG serves as an oversight function with respect to Fitch Ratings' credit ratings criteria and related models. In fulfilling these responsibilities, CRAG conducts the following activities, among others:

- Independently evaluates criteria and model proposals and their impact on ratings performance through CRCs determining whether the presented data and information provide a reasonable basis to support the use of the criteria or model;
- Determines when proposed changes to criteria or models are sufficiently material to warrant approval by the Board of FRI and for recommending approval to the Board;

- Conducts regular transition and default studies and develops other quantitative ratings performance indicators to monitor the performance of Fitch Ratings' credit ratings over time and across analytical sectors and geographical regions to review the consistency of application of criteria;
- Manages a database of criteria and models to measure compliance with the requirements to review such criteria and models and to help ensure only validated models are used;
- Reviews criteria proposals and conducts model validation to help ensure that all criteria, assumptions and models applied in the ratings process are rigorous, systematic and evaluated based on historical experience; and
- Oversees the review, resolution, and reporting of errors related to models and criteria.

(iv) Operational Risk Review

The Operational Risk Review team ("ORR") provides oversight of the policies, procedures and controls designed to manage the risk of loss arising out of Fitch Ratings' operations, including operationally-focused legal, reputational, strategic and commercial risks to the business. In fulfilling these responsibilities, ORR conducts the following activities, among others:

- Execution of the annual analysis of Fitch Ratings' operational risks, via review and analysis of the Risk and Control Self Assessments conducted by each first line risk owner, which includes the evaluation of the effectiveness of existing, new or changed operational controls;
- Coordinates quarterly Operational Risk Committee meetings with first and second line risk owners;
- Works with other business areas to support policies and procedures related to business continuity plans and disaster recovery;
- Manages the annual Dodd Frank attestation process, which includes coordinating all Internal Audit control testing results, data and information with all other potential findings (Exceptions and Incidents, Complaints, Risk and Control Self Assessments), and working with various stakeholders to achieve appropriate outcomes; and
- Actions monthly reporting for IT incidents, whilst owning governance for report content and distribution.

ORR, in partnership with the InfoSec team, is jointly responsible for maintaining and monitoring the Information and Communication Technology ("ICT") Risk Management Framework, including the production of the annual ICT Risk Management Self-Assessment report.

(v) Credit Commentary and Research

The Credit Commentary and Research[3] ("CCR") team works with the Analytical Groups to comment on items of topical urgency, as well as thematic and cross-group credit research topics.

[3] This team was formerly known as "Fitch Wire".

While CCR may comment on topical credit events related to a credit rating, any events that alter a credit rating must instead go through the rating committee process and be communicated via a Rating Action Commentary.

Members of CCR may attend rating committees, subject to the conditions of the RPM, but may not vote.

b. Global Compliance Group

Compliance is responsible for advising on, supporting and overseeing compliance with the various laws, rules and regulations governing the issuance of credit ratings ("CRA Regulations") promulgated in the jurisdictions in which Fitch Ratings operates, along with those requirements set forth in Fitch Ratings' Code of Conduct and Ethics and related policies regarding complaints, conflicts of interest and confidentiality (collectively, "Conduct Policies").

Compliance supports, monitors and reports on Fitch Ratings' compliance with CRA Regulations and the Conduct Policies on an ongoing basis through the functions described below, as well as by analysing information obtained via Fitch Ratings' Ethics Hotline and internal incident reporting systems.

Compliance is led by the Chief Compliance Officer (the "CCO"), who reports jointly into the General Counsel of Fitch Group, and the Independent Directors of the Boards (the "Independent Directors"), Compliance is present in multiple locations with local Compliance Officers as needed for resources or required by regulations. The CCO informs the Independent Directors and the General Counsel on the goals, strategy and status of the Compliance Department, the compliance programme, and certain other compliance processes and controls including those undertaken by the department's four core functions, as described further below.

(i) Regulatory Compliance

Regulatory Compliance is responsible for maintaining (either directly or in conjunction with local country management) Fitch Ratings' licence or registration in all jurisdictions where Fitch Ratings is licensed or registered as a credit rating agency. This maintenance includes making periodic (e.g. monthly, annual, etc.) reporting and filings and any additional "as needed" reporting, along with making any necessary public or regulatory disclosures. In addition, this team manages all regulatory exams and other regulatory requests for documents and information. Further, the team helps coordinate Fitch Ratings' responses to all exam findings and recommendations, and tracks and monitors Fitch Ratings' completion of agreed management actions. The team regularly liaises with regulators on a global basis through in-person visits or conference calls. Moreover, Regulatory Compliance is responsible for oversight of the processes regarding the handling and resolution of conduct complaints, as defined in Fitch Ratings' Complaint Handling policy. Finally, Regulatory Compliance conducts outreach to Fitch Ratings' offices in Latin America, Asia Pacific, Europe, and the Middle East through either on-site visits or teleconferences. Each regional Regulatory Compliance team is overseen by a regional head for the Americas, Asia Pacific and EMEA. Each regional Regulatory Compliance team is responsible for regulatory compliance matters within their specific region.

(ii) Personal Conflicts Monitoring (“PCM”)

PCM administers Fitch Ratings’ Global Securities Trading and Conflicts of Interest Policy (“Bulletin 13”). Bulletin 13 establishes policies designed to minimise actual and apparent conflicts that may arise from employees’ personal investment activity, outside interests and external relationships, and gifts, business events and entertainment. PCM utilises a third-party trade surveillance platform to monitor Fitch Ratings employees’ trading activity. PCM also administers the initial securities holdings certification and compliance questionnaire for new hires, as well as an annual compliance recertification of securities holdings and compliance questions for existing staff. Further, PCM is responsible for administering the exceptions and recusals that arise as a result of a potential conflict related to Bulletin 13.

(iii) Compliance Testing

The Compliance Testing team conducts testing throughout Fitch Ratings to assess compliance with Fitch Ratings’ policies and procedures, and the effectiveness of internal controls implemented with respect to its Credit Rating and related regulatory activities. Compliance Testing develops annually a risk-based compliance test plan derived from, among other factors, outcomes of compliance risk assessments, previous Compliance Testing findings and risks identified through regulatory findings or other issues, incidents or trends. Compliance Testing conducts its testing throughout the year and presents its reports, including corrective action plans for findings identified, to senior management. Compliance Testing also monitors the aging of previously identified findings, and escalates overdue findings as appropriate.

(iv) E-Surveillance

The E-Surveillance team conducts electronic communications surveillance on approved channels (Microsoft Outlook, Microsoft Teams, Bloomberg Email/Messenger, and Salesforce Chatter) for Fitch Ratings employees that are most often in possession of Confidential Information and Material Non Public Information, as defined by Fitch Ratings Bulletin 41: Confidential Information Policy. E-Surveillance flags communications that may represent breaches or violations of Fitch Ratings’ policies or procedures for review and follow-up, and where appropriate triggers disciplinary or remedial action.

(v) Compliance Communications and Data, Systems and Metrics

Compliance officers sitting outside of the above three functional teams provide support to those teams with respect to managing Fitch Ratings’ policy, procedure and training framework globally, delivering regulatory disclosures, and creating reports and metrics for monitoring the effectiveness of compliance controls.

c. Information Security

Fitch Group's InfoSec function manages the information security program and supporting infrastructure for Fitch Ratings globally. InfoSec is headed by Fitch Group's Chief Information Security Officer, who reports to Fitch Group's Chief Information Officer. InfoSec operates primarily as a second line function at Fitch, with a mandate focused on security governance, policy, risk management, independent oversight and challenge. While InfoSec operates certain first line security controls in practice (e.g. aspects of access management and certain security tooling), it does so while maintaining clear separation of duties, decision rights, and escalation paths.

InfoSec:

- Creates, manages, and leads the implementation of Fitch Group's information security programme, including security governance and policy;
- Identifies, assesses, and oversees the management of information security risks associated with Fitch Ratings' technology processes used in the issuance and publication of credit ratings, in coordination with Technology Group and senior members of the business, Legal and Compliance teams;
- Provides independent oversight and challenge of information security risk decisions, control effectiveness, and remediation progress, escalating issues as appropriate through established governance forums;
- Plays a material role in developing and maintaining operational resilience plans, including those related to the issuance and publication of credit ratings;
- Implements and manages foundational security controls designed to prevent and detect information security threats, and designs and tracks objective metrics tied to those controls;
- Manages and/or oversees access control for all systems, ratings data and applications in compliance with confidentiality and conflict of interest policies, maintaining appropriate separation of duties and decision rights; and
- Establishes and maintains a robust ICT Risk Management Framework to identify, assess, and mitigate technology-related risks across the organisation.

(7) Third Line of Defence – Internal Audit

Internal Audit ("IA") is the third line of defence assisting senior management and the Boards in protecting the assets and reputation of Fitch Ratings. In particular, IA provides independent and objective assurance as to the adequacy and effectiveness of Fitch Ratings' internal controls framework, controls and governance processes. The Head of IA reports to the Independent Directors and the General Counsel for administrative purposes. At least annually, the Head of IA submits to the Independent Directors and the General Counsel an internal audit plan for review and approval. The internal audit plan consists of a work schedule for the following fiscal year. It is developed based on a prioritisation of the audit universe using a risk-based methodology, including input from the Independent Directors, the General Counsel and other members of Fitch Ratings' senior management. The Head of IA reviews and adjusts the plan, as necessary, in response to changes in Fitch Ratings' business, risks, operations, programs, systems and controls. Any significant deviation from the approved internal audit plan is communicated to the

Independent Directors and the General Counsel through periodic reporting or direct communication, as applicable. After the conclusion of an internal audit engagement, the Head of IA (or his or her designee) issues and distributes a written report. The audit report includes Management's response and corrective action with regard to the specific findings and recommendations. Management's response includes a timetable for anticipated completion of corrective actions. IA is also responsible for appropriate follow-up, and all findings remain in an "open issues file" until cleared. The Head of IA periodically reports to the Independent Directors and the General Counsel on the purpose, authority and responsibility of IA as well as progress and performance regarding the audit plan.

IA also oversees the testing of internal controls supporting the ratings process. The testing is done globally and at least semi-annually supporting the assessment of the effectiveness of internal controls under the US SEC Dodd-Frank Control Act and CRA Regulations on monitoring and evaluating the adequacy and effectiveness of systems, internal control mechanisms and arrangements established in accordance with the regulation.

(8) Technology Group

Fitch Group's Technology function manages the technology infrastructure for Fitch Ratings globally. The Technology Group is led by Fitch Group's Chief Technology Officer, who reports to Fitch Group's Chief Information Officer.

The Technology Group:

- Maintains and monitors infrastructure including desktops, networks and data applications and processes for ongoing operations;
- Plays a material role in supporting business continuity plans, including those related to the issuance and publication of credit ratings;
- Manages and tests disaster recovery plans; and
- Together with Ratings Operations, develops custom applications required to support core ratings activities such as workflow systems, analysis and surveillance systems, and publishing and document management systems, and maintains those applications and systems.

3. Recordkeeping Policy

Fitch Ratings has global file maintenance and recordkeeping policies and practices that are designed, collectively, to ensure it maintains adequate records in accordance with all applicable laws and regulations including, but not limited to, the regulations in Hong Kong. There are two main recordkeeping policies that apply: the File Maintenance and Recordkeeping Policy for Analysts, and the File Maintenance and Recordkeeping Policy for BRM.

Additional details regarding the exact content of the information that must be included in certain documents referenced in the File Maintenance and Recordkeeping Policy for Analysts (such as rating committee minutes) are contained in internal manuals that provide detailed procedural guidance on the rating process.

Other non-analytical groups, such as the Accounts Group, maintain separate internal recordkeeping policies.

Collectively, these policies and procedures require that, among other things, Fitch (Hong Kong) Limited maintains records for a period of at least seven years that cover:

- Documents including internal records and working papers used or created in support of determining and assigning any credit rating;
- Electronic or written communications received or sent by Fitch Ratings and its employees concerning fee negotiations;
- The solicitation status of each credit rating;
- The established procedures and methodologies used by Fitch Ratings to determine credit ratings;
- The procedures and measures implemented by Fitch Ratings to comply with any applicable regulation; and
- External and internal communications, including emails received and sent by Fitch Ratings and its employees that relate to initiating, determining, maintaining, monitoring, changing or withdrawing a credit rating.

4. Management and Rating Analyst Rotation Policy

Management

Fitch Ratings operates in Hong Kong through its Hong Kong-incorporated subsidiary, Fitch (Hong Kong) Limited, which is 100% owned by FRL, a UK company.

The individual board members of Fitch (Hong Kong) Limited as at 31 December 2025 are Jonathan Cornish, Kwong Li, and Patrick Chong.

The organisation of Fitch Ratings' analytical management is not structured around the corporate organisation. Each analyst employed within Fitch (Hong Kong) Limited reports to a regional group head, in some cases through a series of line managers. These group heads ultimately report to a Senior Global Group Head or to the Global Analytical Head.

Currently the three Fitch Ratings' Senior Global Group Heads are based in the United States. All three Analytical Senior Global Group Heads report to the Global Analytical Head who is based in the UK and reports to the President of Fitch Ratings, based in the UK.

Rating Analyst Rotation Policy

Fitch Ratings' analyst Rotation Policy applies to its EU and UK operations, as well as those of Fitch Ratings' third country CRAs that issue credit ratings which are endorsed by Fitch Ratings for use in the EU and UK respectively. It was developed to be consistent with EU and UK CRA Regulations and ESMA's Guidance on the application of the endorsement regime for CRAs. It establishes, with respect to any EU, UK or third country CRAs (including Fitch (Hong Kong) Limited) that issue endorsed ratings, the maximum permissible time periods for covering a rated entity. The Rotation Policy is available on Fitch Ratings' website at https://www.fitchratings.com/ethics#code-of-conduct.