FitchRatings

Transparency Report

European Union

March 2026

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This Transparency Report is published in accordance with Article 12 and Annex I, Section E.III of the EU CRA Regulation (as defined herein).

All information included herein pertains to the ratings operations of Fitch Ratings Ireland Limited ("FRIL"), a Credit Rating Agency registered in the EU with the European Securities and Markets Authority ("ESMA"), for the financial year ending 31 December 2025.

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Definitions

Analysts: Individuals who perform Credit Rating Activities.

Analytical Group: See Global Analytical Group.

Boards: The boards of directors of FRI (the "FRI Board"), FRIL (the "FRIL Board") and FRL (the "FRL Board") collectively.

Business and Relationship Management (or "BRM"): The group that carries out ratings-related commercial and marketing activities independently of the Global Analytical Group.

Chief Compliance Officer (or "CCO"): The individual who leads the Global Compliance Group and reports jointly into the General Counsel and Executive Vice President (Legal and Regulatory) of Fitch Group, and the Independent Directors of the Boards. The CCO is responsible for the goals, strategy and status of the Global Compliance Group, the Compliance programme, and certain other compliance processes and controls including those undertaken by the department's sub- teams.

Chief Risk & Credit Officer (or "CRCO"): The individual who reports to the President of Fitch Ratings and leads the Risk Group.

Chief Criteria Officer: The individual who reports to the CRCO and leads the Criteria Review and Approval Group.

Chief Information Security Officer (or "CISO"): The individual who reports to the CIO and leads the Information Security group.

Chief Information Officer (or "CIO"): The individual who reports to the President of Fitch Group and leads the technology function.

Compliance: The Global Compliance Group, a department of Fitch Ratings led by the CCO which is responsible for advising on, supporting and overseeing compliance with CRA Regulation globally.

Conduct Policies: The Fitch Ratings' Code of Conduct & Ethics and related policies regarding complaints, conflicts of interest and confidentiality located here.

CRA: Credit Rating Agency.

CRA Regulation: The various laws, rules and regulations governing the issuance of Credit Ratings globally.

Credit Officer Group (or "COG"): The group that is independent of the Global Analytical Group and operates in an oversight capacity with respect to Fitch Ratings' analytical work. COG also ensures new or developing credit issues are shared and addressed across Analytical Groups.

Credit Rating: A rating that assesses the creditworthiness of an issuer or an issuance.

Credit Rating Activities: The activities which include data and information analysis and the evaluation, approval, issuance and review of credit ratings, including acting as the chairperson or voting member of a credit rating committee. Credit rating activities do not include general analytical management activities and oversight (including discussing issues with Analysts under direct supervision), attendance at management meetings or participating as an observer (i.e., non-voting member) in a credit rating committee.

Criteria Review and Approval Group (or "CRAG"): The group that is independent of the Global Analytical Group and reviews new methodologies or models, and amendments to existing methodologies or models that would have a material impact on a given set of ratings as required under Fitch Ratings' policy.

Endorsed Credit Ratings: International scale public Credit Ratings issued by a third country Fitch Ratings CRA established in a non-EU country where the requirements for endorsement are met and which are endorsed by FRIL, as further described in Section 2 of this report.

ESMA: The European Securities and Markets Authority.

EU CRA Regulation (or "EU CRAR"): Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011, as amended by Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, as amended by Regulation (EU) No. 462/2013 of the European Parliament and of the Council of 21 May 2013, as amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014, as amended by Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 and as amended by Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023.

FCA: The Financial Conduct Authority.

Fitch Ratings: Fitch Ratings, Inc. and each of its credit rating affiliates that issues Credit Ratings under the trade name “Fitch Ratings”.

Fitch Ratings’ Code of Conduct & Ethics: The document based upon the global best practices outlined in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies, and, with respect to any given jurisdiction in which Fitch Ratings conducts Credit Rating Activities, is consistent with all laws, rules and regulations applicable to Fitch Ratings in such jurisdiction. All Fitch Ratings policies and procedures reflect Fitch Ratings’ Code of Conduct & Ethics.

FRI: Fitch Ratings, Inc.

FRI Board: The Board of Directors of Fitch Ratings, Inc.

FRIL: Fitch Ratings Ireland Limited

FRIL Board: The Board of Fitch Ratings Ireland Limited

FRL: Fitch Ratings Ltd

FRL Board: The Board of Directors of Fitch Ratings Ltd

Global Analytical Head: The individual who reports to the President of Fitch Ratings and is responsible for all Analytical Groups.

Global Group Head: An individual who has global management responsibility for a specific product area (i.e. Corporates, Infrastructure & Project Finance, Structured & Fund Finance, and Financial Institutions & Public Finance). The Global Group Heads report to the Global Analytical Head. Each one has overall global management responsibility for either Corporates, Infrastructure & Project Finance, Structured & Fund Finance, and Financial Institutions & Public Finance.

Global Analytical Group: Any employee, including analytical employees, administrators and others that work in any of the following groups:

- Corporates, Infrastructure & Project Finance
- Structured & Fund Finance
- Financial Institutions & Public Finance

Group Risk: The group led by the CRCO that develops, coordinates and reports on the risk management activities of Fitch Group.

Hearst Ratings II, Inc.: The special purpose subsidiary through which the Hearst Corporation retains its ownership interest in Fitch Group, Inc.

INED: Independent Non-Executive Director and refers to an outside member of the Boards.

Information Security: The group led by the CISO which provides oversight and governance over the information security programme at Fitch Group and oversees information security for all of Fitch Group's business units[1].

IOSCO: The International Organization of Securities Commissions.

Ratings Operations: The group of employees that report directly, or indirectly, to the Chief Operating Officer of Fitch Ratings.

Ratings Process Manual (or “RPM”): The document that specifies minimum policy and procedural requirements to be applied by Analysts globally and the procedures applicable to all ratings, rating outlooks, rating assessments, credit opinions and scores.

[1] This group was formerly (to March, 2025) known as “Technology Risk”.

1. Legal Structure and Ownership

Legal Structure

Fitch Ratings Ireland Limited ("FRIL") is incorporated in accordance with applicable national law of the Republic of Ireland and is registered with ESMA under the EU CRA Regulation.

FRIL operates through an EU branch network in France, Germany, Italy, Poland, Spain and Sweden.

Ownership

FRIL is owned by:

- Fitch Ratings Ltd ("FRL") - 99.37%
- Fitch Ratings, Inc. ("FRI") - 0.63%

FRI is 100% owned by Fitch Group, Inc., a holding company, which in turn is 100% owned indirectly by the Hearst Corporation.

The Hearst Corporation is a privately held diversified media and information company with headquarters in the United States. Its major interests (in addition to owning 100% of Fitch Group, Inc.) include ownership of magazines, newspapers, cable networks, television broadcasting, internet and marketing services businesses, TV production, newspaper features distribution, and real estate. It also maintains significant holdings in automotive and medical/pharmaceutical business information companies. The Hearst Corporation retains its ownership interest in Fitch Group, Inc. through Hearst Ratings II, Inc.

2. Endorsed Credit Ratings

Per paragraph 26(g) of ESMA's Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation (The "Guidelines") published 20 May 2019 (report reference ESMA33-9-282), ESMA considers that an endorsing CRA has demonstrated to ESMA that the conduct of Credit Rating Activities by the third country CRA resulting in the issuing of an endorsed Credit Rating fulfils requirements which are at least as stringent as those set out in Article 12 and Part III of Section E of Annex I of CRAR, where the endorsing CRA includes information about the endorsed Credit Ratings in its own transparency report, ensuring that the:

a. Description of the internal control mechanisms ensuring quality of a CRA's Credit Rating Activities includes control mechanisms applicable to endorsed Credit Ratings;

b. Outcome of the annual internal review of a CRA's independent compliance function takes into account the role of the endorsing CRA's compliance function with respect to endorsed ratings;

c. Description of the policy for recordkeeping and analyst rotation indicates whether such policies are global or only applied to EU ratings; and

d. Financial information on the revenue of the endorsing CRA, including total turnover and the geographical allocation of that turnover to revenues generated in the Union and revenues worldwide clearly states whether revenues from endorsed ratings are taken into account.

From the perspective of its core business of determining international scale Credit Ratings, Fitch Ratings operates as a single global business with a centralised cross-jurisdictional management structure and a global operating model irrespective of the location of staff and the Fitch Ratings entity that employs them. As such the core body of policies and the associated controls that are applicable to the process of preparing and issuing an international scale Credit Rating are largely global in nature. There is limited jurisdictional variation to these policies and controls – such that they apply both to FRIL and third country CRAs that issue Credit Ratings that are endorsed by FRIL. As a result, the policies and controls applied by these third country CRAs are as stringent as those applied by FRIL.

3. Internal Control Structure Governing the Determination of Credit Ratings

3.1 Introduction

This section describes Fitch Ratings' internal controls related to the issuance of Credit Ratings. The definition of Credit Ratings, along with both other capitalised terms that may be used in this document and other material information pertaining to Credit Ratings, are set forth on Fitch Ratings' publicly available website[2].

3.2 Board Oversight

The Boards 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' Credit Rating Agency (CRA") entities may perform additional oversight activities.

Among other matters, the Boards are responsible for the oversight and management of FRI, FRIL and FRL in accordance with their fiduciary responsibilities and standards established by the laws of the jurisdictions in which FRI, FRIL 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, FRIL and FRL to a senior management team with sufficient skill and experience to ensure the sound and prudent management of FRI, FRIL 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[3] 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:

a. The process and maintenance of internal controls for the determination and issuance of Credit Ratings;

b. The publishing of new and materially amended criteria and methodologies pertaining to determining Credit Ratings;

c. The approval of new and materially amended policies pertaining to determining Credit Ratings;

d. The programme designed to manage conflicts of interest;

e. The compensation and promotion processes; and

f. The compliance and governance processes, including the efficiency of the Criteria Review and Approval group .

3.3 Policy Framework

All Fitch Ratings policies and procedures reflect the principles of its Code of Conduct & Ethics[4], which is based upon the global best practices outlined in the IOSCO Code of Conduct Fundamentals for CRAs[5]. 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, 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. The Compliance Department has been granted the authority to access necessary information, conduct monitoring, enforce Compliance measures, and conduct any other activities necessary to perform the specified Compliance functions outlined herein.

2 www.fitchratings.com/site/definitions
3 The term "policies and procedures" refers to internal documents that govern or direct how Fitch Ratings or its staff should perform activities, including obligations reflecting the requirements of global CRA Regulations.
4 The Code and the Related Policies are available to the public on the Fitch Ratings' public website www.fitchratings.com/ethics#code-of-conduct
5 The IOSCO Code is available at www.iosco.org/library/pubdocs/pdf/ioscopd437.pdf

3.4 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 (Control Functions), and is ultimately overseen by the Boards:

a. *First Line of Defence:* The management teams within the Global Analytical Groups, BRM and Ratings Operations (see below in 3.5);

b. *Second Line of Defence:* the Risk Group, the Global Compliance Group, and the Information Security ("InfoSec") team (see below in 3.6); and

c. *Third Line of Defence:* Internal Audit and external or outsourced third-party audits (see below in 3.7), as needed.

3.5 First Line of Defence

The overall responsibility to 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.

3.5.1 Global Analytical Group

The senior managers of the Global Analytical Group are: (i) the Global Analytical Head; (ii) the Senior Global Group Heads; (ii) the Global Group Heads of analytical groups (where these exist); and (iii) the Regional Group Heads of analytical groups covering specific geographical areas (where these exist).

3.5.2 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 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, members of the Legal Department, 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 CRA regulation.

3.5.3 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, Human Resources, Legal and IT 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 Ratings Process Manual.

3.6 Second Line of Defence

Fitch Ratings' core control functions of Risk, Compliance and Information Security ("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, Risk contributes to the development of a training program, 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.

3.6.1 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, the Criteria Review and Approval Group, 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 Board.

3.6.1.1 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 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; and 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 to ensure consideration of new developments with an appropriate sense of urgency and rigor and reports 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.

3.6.1.2 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 ("ECR") program. CRG members attend committees as part of their review work, subject to the conditions of the 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.

3.6.1.3 Criteria Review and Approval Group

The 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:

- CRAG 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;
- CRAG 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's 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 ensure only validated models are used;
- Reviews criteria proposals and conducts model validation to 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.

The processes followed by CRAG in reviewing and approving criteria are laid out in full in Bulletins 32 and 32A.

3.6.1.4 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 ("RCSA") 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, RCSA), and working with various stakeholders to ensure appropriate outcomes; and
- Actions monthly reporting for IT incidents, whilst owning governance for report content and distribution.

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

3.6.1.5 Credit Commentary and Research

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

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 ("RAC").

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

3.6.2 Global Compliance Group

Compliance is responsible for advising on, supporting and overseeing compliance with the various laws, rules and regulations governing the issuance of 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 Global 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 program, and certain other Compliance processes and controls including those undertaken by the Department's four core functions, as described further below:

3.6.2.1 Regulatory Compliance

Regulatory Compliance is responsible for maintaining (either directly or in conjunction with local country management) Fitch Ratings' license or registration in all jurisdictions where Fitch Ratings is licenced 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 of issues or events. 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' Complaints 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, EU and UK/MEA. Each regional Regulatory Compliance team is responsible for regulatory compliance matters within their specific region;

3.6.2.2 Personal Conflicts Monitoring ("PCM")

The Personal Conflicts Monitoring team ("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;

3.6.2.3 Compliance Testing ("CT")

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;

3.6.2.4 E-Surveillance

E-Surveillance 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. 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; and

3.6.2.5 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.

3.6.3 Information Security

Fitch Group's InfoSec function manages the information security programme and supporting infrastructure for Fitch Ratings globally. InfoSec is headed by Fitch Group's Chief Information Security Officer ("CISO"), who reports to Fitch Group's Chief Information Officer ("CIO"). 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 program, 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 IT 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; and
- Manages and/or oversees access control for systems, ratings data and applications in compliance with confidentiality and conflict of interest policies, maintaining appropriate separation of duties and decision rights.
- Establishes and maintains a robust ICT Risk Management Framework to identify, assess, and mitigate technology-related risks across the organisation.

3.7 Third Line of Defence

3.7.1 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.

3.8 Technology Group

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

The Technology Group tasks and responsibilities include (but are not limited to):

- Maintains and monitors infrastructure including desktops, networks and data applications and process 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.

4. Information on Allocation of Staff

The table and notes below detail the total number of employees for FRIL as at the end of the financial year ending 31 December 2025, identifying:

- The number of analytical staff[6] employed within the ratings groups who work on new Credit Ratings and Credit Rating reviews (including supervisors);
- The total number of staff employed within CRAG[7] including those responsible for methodology or model appraisal;
- The total number of analytical supervisors[8];
- The total number of analytical Senior Global Group Heads[9]; and
- The total number of support staff.

Fitch Ratings Ireland Limited		
Staff employed within CRAG		**4**
Analytical staff employed within rating groups:		
Of which Corporates	61	
Of which Financial Institutions	37	
Of which Structured Finance	62	
Of which Sovereign and International Public Finance	34	
Of which Insurance	7	
Total Analytical Staff		**201**
Total Support Staff		**102**
Total Staff		**307**

Further information on senior management can be found in Section 7 of this report under the title “Management”.

6 Of FRIL’s Total Analytical Staff, 47 are analytical supervisors (i.e. Senior Director or above). None are Global Group Heads. Fitch Ratings does not maintain separate surveillance teams in the EU. Thus, analytical staff work on both assigning new ratings and monitoring existing ones

7 New methodologies or models, and amendments to existing methodologies or models that would have a material impact on a given set of ratings are required under Fitch Ratings’ policy to be reviewed by a Criteria Review Committee. While senior analysts from across the analytical groups participate in this process, only staff drawn from the CRAG are permitted to vote on the final outcome.

8 Analytical supervisors are defined as those analytical employees holding a title of Senior Director or above. Quorum requirements for ratings committees require at least one analyst with a title of Senior Director or above to be present.

9 Fitch Ratings has three analytical Senior Global Group Heads leading its analytical teams that report to the Global Analytical Head.

5. 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 EU CRA Regulation. 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 Ratings maintains records for a period of at least five years that cover:

a. Documents including internal records and working papers used or created in support of determining and assigning any Credit Rating;

b. Electronic or written communications received or sent by Fitch Ratings and its employees concerning fee negotiations;

c. The solicitation status of each Credit Rating;

d. The established procedures and methodologies used by Fitch Ratings to determine Credit Ratings;

e. The procedures and measures implemented by Fitch Ratings to comply with any applicable regulation; and,

f. External and internal communications, including emails received and sent by Fitch Ratings and its employees that relates to initiating determining, maintaining, monitoring, changing or withdrawing a Credit Rating.

6. Outcome of the Annual Internal Review of the Compliance Function

Internal Audit conducted its annual audit of the Global Compliance Group with a review of the regulatory filing, public disclosures, and regulatory change processes. The audit identified three findings that are being remediated in line with management actions detailed in the audit report.

7. Management and Rating Analyst Rotation Policy

Management

Fitch Ratings complies with all local corporate law requirements as well as applicable corporate governance requirements. As such, FRIL is set up in a manner consistent with applicable local corporate law. The individual board members of FRIL are identified in Section "9. Governance Statement" of this report.

The organisation of Fitch Ratings' analytical management is not structured around Fitch Ratings' corporate organisation. Each analyst employed within FRIL's EU branches reports to regional group heads, 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.

Analyst Rotation

Fitch Ratings' analyst Rotation Policy[10] applies to its EU operations, as well as those of Fitch Ratings' third country CRAs that issue Credit Ratings which FRIL endorses for use in the EU. It was developed to be consistent with the EU CRA Regulation and ESMA's Guidance on the application of the endorsement regime for CRAs. It establishes, with respect to any EU or third country CRA that issues endorsed ratings, the maximum permissible time periods for covering a rated entity.

10 The current version applicable to Fitch Ratings' EU operations and to Endorsed ratings at 31 December 2025 is located here https://www.fitchratings.com/ethics#code-of-conduct

8. Information on Revenue

Description of Rating Activities

Fitch Ratings' EU business activities are based on the provision of independent analysis and rating opinions regarding a variety of risks in the financial markets. Such rating activities include the development and provision of analytical opinions using a number of rating scales, ratings-related data and peer analysis tools, rating models, surveillance products, research products and other analytical services. These scales, products and services all reflect Fitch Ratings' independent risk analysis.

Fitch Ratings' rating opinions do not comment on the suitability of any particular type of investment or the appropriate level of risk for any user of these rating opinions. In preparing its rating opinions, Fitch Ratings is indifferent to the rating or assessment levels achieved and neither suggests nor cautions against individual 'target' levels of rating or assessment. Consequently, Fitch Ratings does not provide advisory or consulting services to any entity.

FRIL does not provide any ancillary services as defined by the EU CRA Regulations. Thus, all revenue received by FRIL within the EU is derived from rating activities.

FRIL establishes 'Revenue derived in the EU' based on revenue from issuers located in the EU, after transfer pricing adjustments, as reasonably estimated. FRIL does not make any charges (internal or external) or revenue adjustments under its transfer pricing methodology in relation to the endorsement of third country ratings for use in the EU.

Revenue

The table below provides, for FRIL, the revenue derived from Credit Rating Activities[11] during the 12-month financial period ending 31 December 2025.

Total Revenue	Total	Corporate Finance	Sovereign/IPF	Structured Finance
Fitch Ratings Ireland Ltd (EUR, 000)	225,405	146,040	34,693	44,671

Revenue Per Statutory Accounts	Revenue derived in the EU	Total Revenue
Fitch Ratings Ireland Ltd (EUR, 000)	214,368	225,405

11 FRIL does not derive revenue from non-credit-rating activities.

9. Governance Statement

Corporate Governance Code

FRIL is set up in a manner consistent with applicable local corporate law. FRIL operates in accordance with its by-laws and all applicable laws and regulations, including the EU CRA Regulation.

The individual board members of FRIL for the year ending 31 December 2025 comprised the following:

- **Robert Ford**[12] – INED
- **Lisa W. Haag** [13]– INED
- **Marie C. Winters** - INED
- **Ian Linnell** – President
- **Karen Skinner** – Chief Operating Officer

The INEDs on the FRIL board undertake their oversight responsibilities with respect to Fitch Ratings' EU operations. To ensure that any entity-specific issues are adequately considered, joint board discussions in which the board members of FRIL participate, are held ahead of each FRIL board meeting. These discussions cover the topics scheduled for discussion within the board procedures. The Boards operate under defined oversight procedures, which specify the Boards' oversight responsibilities. Each of the Boards performs its oversight activities on behalf of Fitch Ratings globally.

Among other matters, the Boards are responsible for the oversight and management of FRI, FRL or FRIL, as the case may be, in accordance with their fiduciary responsibilities and standards established by the laws of the jurisdictions in which FRI, FRL and FRIL are organized. The Boards have delegated responsibility for the day-to-day running of FRI, FRL and FRIL to a senior management team with sufficient skill and experience to ensure the sound and prudent management of FRI, FRL and FRIL.

For details of what the Boards oversee, please refer to Section "3: Internal Control Structure Governing the Determination of Credit Ratings".

Internal Controls and Risk Management Pertaining to Financial Reporting

The Finance Group, led by the International Controller reporting to the Global Controller (who reports to the Chief Financial Officer of Fitch Group), is responsible on a day-to-day basis for ensuring that the production of all relevant financial reports and accounts of FRIL are in accordance with all statutory requirements and that controls are in place to ensure operational risks (such as error and fraud) are addressed appropriately.

The adequacy and operation of controls over financial reporting are reviewed on an on-going basis by the senior Finance staff. These controls are further considered by Fitch Ratings' external auditors during the annual external audit process and formally considered by the Directors as part of their approval of the audited financial statements. In addition, the adequacy and operation of controls is reviewed by way of audit activity, undertaken by the parent entity Internal Audit function and an external global audit firm.

Information Pertaining to Voting Rights, Shareholders Meetings, Powers and Rights and the Composition on the administrative, Management and Supervisory Bodies

Please refer to Appendix 1 for this information.

[12] Mr. Ford's term commenced on 1 April 2025.
[13] Ms. Haag's term ended on 30 April 2025.

Appendix 1: Tables to Governance Statement – Fitch Ratings Ireland Limited (the "Company")

Note: A reference in the fourth column of this table to an "Article" is to an Article of the Constitution of the Company, as of 16 November 2018

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
		The following information shall be included in the Transparency Report:	
(a)	Fourth Council Directive 78/660/EEC of 25 July 1978 ("**78/660/EEC**"), Article 46(a)(1)(d)	The information required by Article 10(1), points (c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids ("**2004/25/EC**"), where the Company is subject to that Directive.	See sections 2 to 6 below.
(b)	2004/25/EC, Article 10(1)(c)	Significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC ("**2001/34/EC**").	Not applicable. The Company does not fall within the scope of Article 85 of Directive 2001/34/EC as it does not have shares which are officially listed on a stock exchange or exchanges situated or operating within one or more Member States.
(c)	2004/25/EC, Article 10(1)(d)	The holders of any securities with special control rights and a description of those rights.	None.
(d)	2004/25/EC, Article 10(1)(f)	Any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the Company's cooperation, the financial rights attaching to securities are separated from the holding of securities.	None.
(e)	2004/25/EC, Article 10(1)(h)	The rules governing the appointment and replacement of board members and the amendment of the articles of association.	*Article 13.2* Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			of salary, percentage of profits or otherwise as the Directors may determine. Article 13.3 The Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution (if any). A Director so appointed shall not require re-election at the next following annual general meeting and Section 144(3)(c) of the Act shall be modified accordingly. Article 13.4 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other company aforesaid and hold or have at any time held any salaried employment or office in the Company or such other company and the wives, widows, families and dependents of any such persons and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director who holds or has held any such employment or office shall be entitled to participate in and retain for his own benefit any such donation,

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			gratuity, pension, allowance or emolument to the extent and upon such terms as may for the time being be permitted or required by law. NOTICES Article 15.1 Every person who, by operation of law, transfer, or other means shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered. Article 15.2 Any notice or document sent by post to the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shared held by such member (whether solely or jointly with other person or persons} until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share. Article 15.3 Any notice may be served on a member or returned by a member by use of electronic means in accordance with Section 218(3) of the Act. Article 15.4 The signature to any notice to be given by the Company may be written or printed.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			Article 16 INDEMNITY Subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. Article 17 SECRECY No member shall be entitled to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.
(f)	2004/25/EC, Article 10(1)(i)	The powers of board members, and in particular the power to issue or buy back shares.	ALLOTMENT OF SHARES Article 7.1 The Directors are generally, indefinitely and unconditionally authorised to exercise all powers of the Company to allot relevant shares (as defined for the purpose of Section 69 of the Act) to such persons, at such times and on such terms as they think proper. Article 7.2 The pre-emption provisions of sub-Section (6) of Section 69 of the Act shall not apply to any allotment by the Company of shares to which Section 69 of the Act applies. PURCHASE/ACQUISITION OF OWN SHARES

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			Article 8.1 Subject to the provisions of and to the extent permitted by the Act, to any rights conferred on the holders of any class of shares and to the following paragraphs of this Regulation, the Company may purchase any of its shares of any class and may cancel any shares so purchased and hold them as treasury shares (within the meaning of Section 106 of the Act) with liberty to re-issue any such share or shares as shares of any class or classes. Article 8.2 The Company shall not be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holder of the shares of the same class or as between the holders of shares of different classes. Article 8.3 Subject to the provisions of and to the extent permitted by the Act and to any rights conferred on the holders of any class of shares the Company may acquire any of its shares of any class by transfer or surrender to the Company otherwise than for valuable consideration pursuant to Section 102 of the Act and will cancel any shares so acquired and such shares shall not constitute treasury shares (within the meaning of the Act). TRANSFER OF SHARES Article 11.1 No transfer of any share in the capital of the Company (whether on a sale of such shares or transmission thereof by operation of law or otherwise howsoever) shall be registered unless such transfer is approved by resolution of the Directors. Section 95 of the Act shall be modified accordingly.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
(g)	78/660/EEC, Article 46(a)(1)(e)	Unless the information is already fully provided for in national laws or regulations, the operation of the shareholder meeting and its key powers, and a description of shareholders' rights and how they can be exercised.	*Article 12.1* GENERAL MEETING In Section 189(2)(b) the words "one Member" shall be substituted for the words ''three Members". *Article 12.2* It shall not be necessary to give any notice of any adjourned meeting and Section 187(6) shall be modified accordingly. Article 12.3 The lodgement of a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) shall be deposited at the Company's registered office, or at such other place within the state specified in the notice, at any time prior to the commencement of the meeting detailed on the notice and Section 183(6) of the Act shall be modified accordingly. Article 12.4 Where any meeting of the Company is held at short notice pursuant to Section 181 (2) Article 13.1 A Director present at a meeting of the Directors shall in addition to his own vote be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing which must be presented to the Secretary for filing prior to or be produced at the first meeting at which a vote is to be cast pursuant thereto.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
(h)	78/660/EEC, Article 46(a)(1)(f)	The composition and operation of the administrative, management and supervisory bodies and their committees.	The directors of the Company are Ian Linnell, Karen Skinner, Lisa Haag (INED) and Charles Prescott (INED). Article 14.1 A meeting of the Directors or of a committee of Directors may consist of a conference between some of all of the Directors or, as the case may be, members of the committee who are not all in one place, but each of whom is able to speak to each other and to be heard by each of the others and a director or member of the committee taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly and such a meeting shall be deemed, subject to Regulation 14.2, to take place (i) where the largest group of participating Directors is physically assembled at the same location or (ii) where there is no such group, where the chairperson is. Article 14.2 Notwithstanding Regulation 14.1 the Directors, at any meeting of the Board, shall have absolute discretion to determine the location of that meeting of the Directors subject only to the requirement that at least one of that number should be physically at that location.

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