TAX STRATEGY FOR THE HEARST UK SUB-GROUP

This tax strategy is being published on behalf of the UK sub-group of which The Hearst Corporation ("Hearst") is the common parent (the "Hearst UK Sub-Group") with respect to the financial year ending 31 December 2025 pursuant to Paragraph 19(2) of Schedule 19, Finance Act 2016. The Hearst UK Sub-Group includes Fitch Ratings Ltd.

The overall aim of Hearst's tax policy is to comply with rules and regulations in the jurisdictions in which Hearst and its subsidiaries operate whilst mitigating tax risks.

This document sets out the tax strategy and approach for the Hearst UK Sub-Group with respect to the United Kingdom.

Risk Management and Governance

The Hearst UK Sub-Group maintains internal policies and procedures to support its tax control framework and provides training to its personnel to manage tax risk, our tax function works closely with other business departments in the UK and provides appropriate tax support to ensure compliance with the tax regulations. Our tax control framework includes (i) SOX tax review process and (ii) Tax risk and control matrices for SAO processes. In addition, the group utilises software to digitalize the tax reporting processes, as appropriate. Regarding roles and responsibilities, certain officers of Hearst, supported by the local UK team, manage the tax risks of the Hearst group in global markets and are ultimately responsible for the overall tax risks of the Hearst UK Sub-Group.

UK Tax Planning

The Hearst UK Sub-Group's objective is to comply with all tax rules and regulations with respect to UK taxation and only engages in UK tax planning that is aligned with its commercial business activities to the extent permitted by UK tax law. The Hearst UK Sub-Group adheres to the relevant guidance issued by the Organization for Economic Co-operation and Development (OECD) for international tax matters.

UK Tax Risk

The Hearst UK Sub-Group's tax arrangements are based on its commercial businesses and economic activities. Hearst monitors and reviews the operations of the Hearst UK Sub-Group in the UK and elsewhere to realign its tax arrangements when necessary to be compliant with the tax rules and regulations, including transfer pricing guidelines. The development of tax laws and regulations is closely followed up, with the tax control framework and arrangements being monitored and updated to ensure compliance, as appropriate.

The Hearst UK Sub-Group aligns its transfer pricing policy with the OECD guidelines as well as the guidelines of any other jurisdictions in which the Hearst UK Sub-Group operates. Hearst applies an arm's length standard to ensure that the parties to intercompany transactions are appropriately remunerated. Consistent with Hearst's tax policy, the Hearst UK Sub-Group seeks professional advice from external advisors on UK tax matters, especially on technically complex areas and for analysis of impact from the development of tax laws.

Relationship with His Majesty's Revenue & Customs (HMRC)

The Hearst UK Sub-Group is committed to building constructive working relationships with HMRC based on a policy of transparency in order to remove uncertainty in its business transactions and enable HMRC to review UK taxes.