FitchRatings

Transparency Report

United Arab Emirates

May 2026

Transparency Report

United Arab Emirates

May 2026

This Transparency Report is published in accordance with Section 3, Chapter 5, Article 17 of The Decision of the SCA's Chairman No. (13 / PM) of 2021 regarding the rulebook for financial activities and adjustment mechanisms. It provides information on the operations of Fitch Ratings in the United Arab Emirates (UAE) for the fiscal year ending December 2025.

Table of Contents

Definitions		4
1.	Compliance with Credit Rating Agencies Regulations and Other Relevant Laws and Regulations	6
2.	Information on Allocation of Staff	13
3.	Record Keeping Policy	14
4.	Outcome of the Annual Internal Review of the Compliance Function	15
5.	Information on Revenue	16
6.	Governance Statement	17

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 program, 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 Ratingsand leads the Risk Group.

Chief Criteria Officer: The individual who reports to the CRCOand 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 technologyfunction.

CMA: The Capital Market Authority.

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.

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.

ESMA: The European Securities and Markets Authority.

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 Directors of Fitch Ratings Ireland Limited.

FRL: Fitch Ratings Ltd

FRL Board: The Board of Directors of Fitch Ratings Ltd.

Fitch UAE: Fitch Ratings Ltd – UAE branch.

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

Risk Group: 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.

UAE: The United Arab Emirates.

UAE CRA Regulation (or "UAE CRAR"): The Decision of the SCA's Chairman No. (13 / PM) of 2021 regarding the rulebook for financial activities and adjustment mechanisms.

UK CRA Regulation (or "UK CRAR"): The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

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

1. Compliance with Credit Rating Agencies Regulations and Other Relevant Laws and Regulations

Fitch Ratings has adopted a set of bulletins, policies and procedures, including the Code of Conduct & Ethics, the Rating Process Manual and the Business & Relationship Management Process Manual amongst others, collectively, the "Operational Procedures"). in order to achieve the regulatory mandate based on the principles of objectivity, integrity, transparency and independence. These Operational Procedures address, among other issues:

- The segregation of commercial and analytical activities, and the determination of Credit Ratings,
- Governance relating to criteria, methodologies, and models, and
- File maintenance and recordkeeping associated with the above-mentioned activities.

Fitch Ratings also has Operational Procedures which are designed to ensure that Fitch Ratings complies with the various rules and regulations to which it is subject, including, but not limited to, the regulations in the UAE. (For further information please see Section 1.2.3. Policy Framework).

To support and supplement the Operational Procedures, Fitch Ratings adopted a second set of functions, policies and procedures (the "Internal Quality Control System"). The Internal Quality Control System covers all aspects of Fitch Ratings' operations pertaining to the determination of Credit Ratings. The components of the Internal Control Structure Governing the Determination of Credit Ratings are presented in point 1.2 of this section.

1.1. Legal Structure and Ownership

Legal Structure

Fitch Ratings operates in the UAE through a branch of FRL established in the UAE. FRL is established in England and Wales and is incorporated in accordance with applicable national law and registered with the FCA under the UK CRA Regulation.

Ownership

Fitch Ratings Ltd ("FRL") [2] is 100% owned by Fitch Ratings, Inc. ("FRI").

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.

1.2. Internal Control Structure Governing the Determination of Credit Ratings

1.2.1. Introduction

This section describes Fitch Ratings' internal controls related to the issuance of Credit Ratings. The definition of Credit Ratings, along with both other capitalized 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[3].

[2] FRL is established in England and Wales and is incorporated in accordance with applicable national law and registered with the FCA under the UK CRA Regulation.

[3] http://www.fitchratings.com/site/definitions

1.2.2. 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' 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[4] 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 CRAG. .

1.2.3. Policy Framework

All Fitch Ratings policies and procedures reflect the principles of its Code of Conduct & Ethics[5], which is based upon the global best practices outlined in the IOSCO Code of Conduct Fundamentals for CRAs[6]. 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.

1.2.4. 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);

4 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.
5 The Code and the Related Policies are available to the public on the Fitch Ratings' public website www.fitchratings.com/ethics#code-of-conduct
6 The IOSCO Code is available at www.iosco.org/library/pubdocs/pdf/ioscopd437.pdf

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.

1.2.5. 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.

1.2.5.1. 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).

1.2.5.2. Business & Relationship Management

Fitch Ratings maintainsa 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.

1.2.5.3. 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.

1.2.6. Second Line of Defence

Fitch Ratings' core control functions of Risk, 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, 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.

1.2.6.1. 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.

1.2.6.1.1. 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 ore and
- Review analytical aspects of exceptions, incidents and Analytical Complaints.

1.2.6.1.2. 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.

1.2.6.1.3. 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.

1.2.6.1.4. 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.

1.2.6.1.5. 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.

1.2.6.2. 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:

1.2.6.2.1. 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 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;

1.2.6.2.2. Personal Conflicts Monitoring ("PCM")

The PCM team 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;

1.2.6.2.3. Compliance Testing ("CT")

The CT 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. CT develops annually a risk-based compliance test plan derived from, among other factors, outcomes of compliance risk assessments, previous CT 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. CT also monitors the aging of previously identified findings, and escalates overdue findings as appropriate;

1.2.6.2.4. 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

1.2.6.2.5. Compliance Communications and Data, Systems and Metrics

Compliance officers sitting outside of the above four 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.

1.2.6.3. 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.

1.2.7. Third Line of Defence

1.2.7.1. 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.

1.2.8. 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.

2. Information on Allocation of Staff

The table below details the total number of analytical staff employed by Fitch UAE that are registered\accredited by the SCA to work as primary analysts on public Credit Ratings for rated entities based in the UAE as of 31 December 2025.

Primary Analysts	20

The total number of analytical staff employed by Fitch Ratings globally responsible for methodology and model management appraisal, in addition to their day-to-day analytical duties, as of 31 December 2025 is detailed in the table below.

Methodology Review and Validation	11
Model Review and Validation	12
Methodology Development	175
Model Development	30

Fitch UAE had 38 full-time employees as of 31 December 2025, including:

- The Category Manager (Registered Person), Managing Director of Middle East and Sub-Saharan Africa, reporting to Managing Director BRM Corporates and Structured Credit who is based in London, UK;
- The Compliance Officer (Registered Person), Compliance Director – Middle East, reporting to the Head of Compliance – UK/MEA , who is based in London, UK;
- Operations, Finance and HR consisting of 6 Employees;
- BRM consisting of 5 employees;
- Analytical consisting of 20 (Registered/Accredited) and 4 other employees; and
- A Global Group Credit Officer.

Further information on senior management can be found in section 6 of this report under the title “Management”.

3. Record Keeping Policy

Fitch Ratings has global file maintenance and record-keeping policies and practices that are designed, collectively, to ensure that it maintains adequate records in accordance with all applicable laws and regulations including, but not limited to, the UAE CRA Regulation. There are two main record-keeping 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 ten 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 saved emails received and sent by Fitch Ratings and its employees that relates to initiating determining, maintaining, monitoring, changing or withdrawing a Credit Rating.

4. 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.

5. Information on Revenue

Description of Rating Activities

Fitch Ratings' 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.

Revenue

The table below provides the revenue derived by Fitch UAE from Credit Rating Activities[7] during the 12-month financial period ending 31 December 2025.

Total Revenue	
Fitch UAE (AED)	103,184,000

[7] Fitch UAE does not derive revenue from non-credit-rating activities.

6. Governance Statement

Corporate Governance Code

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

The individual board members of FRL comprise the following:

- Robert Ford[8] – INED
- Lisa W. Haag[9] – INED
- Marie C. Winters - INED
- Ian Linnell – President
- Karen Skinner – Chief Operating Officer

The INEDs on the FRL Board undertake their oversight responsibilities with respect to FRL's operations, including Fitch UAE. To ensure that any entity-specific issues are adequately considered, joint board discussions in which the board members of FRL participate, are held ahead of each FRL 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.

Management

Fitch Ratings complies with all local corporate law requirements as well as applicable corporate governance requirements. As such, FRL is set up in a manner consistent with applicable local corporate law.

The organisation of Fitch Ratings' analytical management is not structured around Fitch Ratings' corporate organisation. Each analyst employed by FRL reports to a regional group head, in some cases through a series of line managers. The regional rating group heads report ultimately to a Global Group 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.

Internal Controls and Risk Management Pertaining to Financial Reporting

The Finance Group, headed by the International Controller reporting to the Global Controller (who reports to the Chief Financial Officer of the Fitch Group), is responsible on a day-to-day basis for ensuring that the production of all relevant financial reports and accounts of Fitch Ratings 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.

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