FitchRatings

Transparency Report

European Union

March 2025

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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 2024.

This report was amended on 28 May 2025 to correct minor typos.

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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 group (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 CRO 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 Credit Officer: The individual who reports to the CRO and leads the Credit Policy Group.

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

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

Chief Risk Officer (or "CRO"): The individual responsible for the Group Risk 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 Policy Group (or "CPG"): The group that is independent of the Global Analytical Group and operates in an oversight capacity with respect to Fitch Ratings' analytical work. CPG 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.

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. Sovereigns, Insurance, Covered Bonds, International Public Finance, U.S. Public Finance, Global Infrastructure, FAM, Corporates, Banks and Structured Finance). The Global Group Heads report to the Global Analytical Head. Each one has overall global management responsibility for either Corporates, Financial Institutions, Structured Finance, Public Finance & Global Infrastructure Group, or Sovereigns.

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

- Corporates & Leveraged Finance
- Structured Finance and Covered Bonds
- Financial Institutions Group including: Banks, Non-Banks, Insurance, Fund and Asset Manager
- Public Finance including: International Public Finance, U.S. Public Finance, Global Infrastructure Group
- Sovereigns
- Model Development Team

Group Risk: The group 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.

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.

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

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. It 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 employing Fitch Ratings entity. 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[1].

3.2 Board Oversight

The Boards govern the most senior CRAs within Fitch Group, Inc. ("Fitch Group"), and operate under formal 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' subsidiaries 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 organized, 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[2] 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 for the issuance of Credit Ratings;

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

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

d. The program designed to manage conflicts of interest;

e. The maintenance of internal controls related to determining Credit Ratings;

f. The compensation and promotion processes; and

g. The compliance and governance processes, including the efficiency and effectiveness of the CRAG.

3.3 Policy Framework

All Fitch Ratings policies and procedures[2] reflect Fitch Ratings' Code of Conduct & Ethics and related policies[3], which is based on global best practices outlined in the IOSCO Code of Conduct Fundamentals for Credit Rating Agencies[4], and, with respect to any given jurisdiction in which Fitch Ratings conducts Credit Rating activities, are consistent with all laws, rules and regulations applicable to Fitch Ratings in such jurisdiction.

During the policy development or amendment stage, input is gathered from relevant constituents within Fitch Ratings including, where appropriate, the senior management of the Global Analytical Group, CPG, the Legal department, Ratings Operations (including Regulatory Affairs, Policies and Procedures), BRM, Compliance, and any others as may be appropriate. Once a new or amended policy is finalized, it is subject to review and approval in accordance with Fitch Ratings' internal protocols. Certain Fitch Ratings policies are also subject to review and approval by the Boards.

[1] www.fitchratings.com/site/definitions
[2] The term "policies and procedures" refers to internal documents that govern or direct how Fitch Ratings or its staff should perform activities that are subject to the requirements of the EU CRA Regulation.
[3] The Code and the Related Policies are available to the public on the Fitch Ratings' public website www.fitchratings.com/ethics#code-of-conduct
[4] 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 Fitch Ratings' 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 the three lines of defence and is ultimately overseen by the Boards:

a. *First Line of Defence*: The Global Analytical Group, BRM, Ratings Operations and the Technology group (see below in 3.5);

b. *Second Line of Defence:* CPG, CRAG, Compliance, the Technology Risk function ("Tech Risk")[5], and the Operational Risk team (see below in 3.6); and

c. *Third Line of Defence:* Internal Audit (see below in 3.7) and external or outsourced third-party audits, 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 Group Heads, each covering the analytical groups; and (ii) the Regional Group Heads covering certain geographical areas.

3.5.2 Business and Relationship Management

BRM is a separate function which carries out ratings-related commercial and marketing activities independently of the Global Analytical Group. 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 either 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 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 Group, BRM, Compliance, CPG, Human Resources, Legal and Technology to identify risks and implement procedural, training and/or technical solutions in support of the internal control framework and analysts' compliance with Fitch Ratings' 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.

3.5.4 Technology group

Fitch Group's Technology function manages the technology infrastructure for Fitch Ratings globally. The Technology group is led by Fitch Group's Chief Information Officer ("CIO") and has both Fitch Group's Chief Technology Officer ("CTO") and the Chief Software Officer ("CSO") reporting into them. In addition to typical IT tasks and responsibilities, the CTO also:

- Maintains and monitors infrastructure including desktops, networks and data applications and processes for ongoing operations;
- Plays a material role in supporting business continuity plans, including those related to the issuance and publication of credit ratings;
- Manages and tests disaster recovery plans.

[5] "Technology Risk" was renamed "Information Security" in March 2025.

Together with Ratings Operations, the CSO develops custom applications required to support core ratings activities such as workflow systems, analysis and surveillance systems, and publishing and document management systems, and maintains those applications and systems.

3.6 Second Line of Defence

Fitch Ratings' core control functions of CPG, CRAG, Compliance, the Technology Risk function, and the Operational Risk team comprise the Second Line of Defence. These functions operate at a global, rather than local level, with staff based in certain Fitch Ratings offices around the world providing support and oversight to all Fitch Ratings' offices globally.

3.6.1 Credit Policy Group

CPG serves as an oversight function with respect to Fitch Ratings' analytical work. It includes the Chief Credit Officer[6], Group Credit Officers and Regional Credit Officers, as well as the Evaluating Committee Robustness ("ECR")[7] and Fitch Wire[8] functions. In fulfilling these responsibilities, CPG conducts the following activities, among others:

- Reviews current and future risks within and across rating groups to promote analytical coordination across sectors and regions and to challenge credit thinking with alternative viewpoints;
- Conducts reviews to assess credit rating performance and comparability, and in conjunction with the Chief Criteria Officer ("CCrO"), reports on the effectiveness of ratings to the Boards;
- Links rating trends with current fundamentals, macro-economic developments and analytical forecasts and scenarios by industry or sector;
- Monitors analytical groups to ensure consideration of new developments with an appropriate sense of urgency and rigour, and reports on and makes recommendations in certain cases;
- Oversees the review of unique or complex rating proposals by global analytical groups;
- Develops and publishes areas of topical research that address credit market issues, and/or can be used to frame priorities, or help identify the next potential credit market development;
- Reviews analytical exceptions, incidents and complaints; and
- Carries out reviews of the committee process against applicable criteria, as part of the ECR programme. ECR assesses the analytical quality of rating committee packages and evaluates the consistency of criteria application as well as the clarity and adequacy of documentation of rating conclusions.

3.6.2 Criteria Review and Approval Group

CRAG serves as an oversight function with respect to Fitch Ratings' credit ratings criteria and related models, and includes the CCrO[6], Head of Model Validation, Manager of Ratings Performance Analytics, and Criteria Officers. In fulfilling these responsibilities, CRAG undertakes the following activities, among others:

- Oversees the review and approval process for rating criteria and related models. For new or materially changed criteria and models, CRAG recommends approval to the Board following its review process, which includes ensuring the inclusion of appropriate qualitative and quantitative assumptions (supported by back-testing where appropriate), sensitivities, and key rating drivers. Analytical groups are responsible for proposing suitable criteria and changes to existing criteria for review by a Criteria Review Committee, independent from the analytical groups, whose voting members are CRAG employees;
- Conducts regular Transition and Default Studies and develops other quantitative ratings performance indicators to monitor the performance of Fitch Ratings' credit ratings over time and across analytical sectors and geographical regions to review the consistency of application of criteria;

[6] From 1 January 2025, CPG, ECR and FitchWire functions report into the new role of Chief Credit and Risk Officer ("CCRO"), a member of the Fitch Ratings Executive Committee, reporting directly to the President of Fitch Ratings, instead of to the CRO. The CCrO and the Manager of the Operational Risk team also report in to the CCRO from that date.. Additionally, the Operational Risk team was renamed the "Operational Risk Review" team.
[7] From 1 January 2025, ECR was renamed the Credit Review group.
[8] Fitch Wire provides intra-day commentary on credit issues in the news.

- 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 utilised;
- Reviews criteria change proposals and their justification and conducts model validation; and
- Oversees the identification, review, resolution, and reporting of errors related to models and criteria.

In addition to their oversight activities, both Credit Officers and CRAG contribute to the development of a training programme known as the Fitch Credit Academy, which provides a formal structure to develop and assess the knowledge and skills analysts need to be effective in evaluating credit.

3.6.3 Global Compliance Group

The Global Compliance Group is responsible for advising on, supporting and overseeing compliance with the CRA Regulations applicable in each jurisdiction in which Fitch Ratings operates, along with those requirements set forth in Fitch Ratings' Conduct Policies. Compliance supports, monitors and reports on Fitch Ratings' compliance with CRA Regulations and the Conduct Policies on an ongoing basis through the core functions described below. It also manages the Fitch Ratings' Ethics Hotline and internal incident reporting systems and follows up on incidents where this is required.

Compliance is led by the CCO, who reports jointly into the CRO, and the INEDs[9]. Compliance has local Compliance Officers in multiple geographical locations around the world. The CCO periodically informs the INEDs and the CRO on the goals, strategy and status of the Global Compliance Group, the Compliance Programme, and certain other Compliance processes and controls including those undertaken by Compliance's core functions.

The Global Compliance Group comprises sub-teams of: (i) Regional Regulatory Compliance; (ii) Compliance Testing; (iii) E-Surveillance; (iv) Personal Conflicts Monitoring; and (v) Compliance Data, Systems and Metrics. Compliance sub-teams have a global focus with the exception of the regional Regulatory Compliance teams. Staff can be located in any geographical location where Fitch has an office, reflecting individuals' technical abilities to fulfil the relevant role. The functions of the sub-teams are as follows:

3.6.3.1 Regional Regulatory Compliance

The regional Regulatory Compliance teams are responsible for maintaining (either directly or in conjunction with local country management) Fitch Ratings' license or registration in all jurisdictions where it is licensed or registered as a CRA. The regional Regulatory Compliance teams manage all regulatory exams, other regulatory requests for documents and information, and are responsible for oversight of the processes relating to the investigation and resolution of conduct-related complaints and other internal investigations. Each regional Regulatory Compliance team is overseen by a regional head for the Americas, APAC and EMEA, and regular outreach is undertaken to offices within these regions. Each regional Regulatory Compliance team is responsible for regulatory compliance matters within their specific region.

3.6.3.2 Personal Conflicts Monitoring ("PCM")

PCM is responsible for administering Fitch Ratings' Global Securities Trading and Conflicts of Interest Policy, which establishes policies designed to minimize actual and potential conflicts of interest that may arise from employees' personal investment activity, outside interests and external relationships, and gifts, business events and entertainment. PCM utilizes 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 employees. Additionally, PCM administers a certification sent to the INEDs on an annual basis. Further, PCM is responsible for administering the exceptions and recusals that may be required as a result of a potential conflict of interest.

3.6.3.3 Compliance Testing ("CT")

CT is responsible for assessing adherence to policies and procedures; evaluating the effectiveness of corresponding internal controls; reporting identified findings to senior management; and ensuring management actions are closed in response to findings. The Compliance Testing Plan ("CTP") is determined annually using a risk-based approach and

[9] From 1 January 2025, the CCO and the Head of Internal Audit report into the General Counsel and Executive Vice President (Legal and Regulatory) of Fitch Group instead of the CRO. The CCO and the Head of Internal Audit continue to report jointly into the INEDs.

focuses on the results from the annual Compliance Risk Assessment. Other factors considered include any prior Compliance testing, regulatory findings, and identified Compliance findings and trends.

3.6.3.4 E-Surveillance

The E-Surveillance team monitors electronic communications sent and received by analytical and commercial employees, as well as other areas such as Core Operations, Finance, Middle Office, CPG and CRAG. Communication surveillance covers Fitch Ratings e-mail, Microsoft Teams messages and Bloomberg Email as well as messaging. Communications on these channels are flagged by surveillance software, when the content indicates a potential violation of certain policies and procedures. The team reviews all flagged communications to determine whether a violation occurred and, where appropriate assesses items under the Employee Accountability Procedure.

3.6.3.5 Compliance Data, Systems and Metrics

The team provides support across the Global Compliance Group in managing Fitch Ratings' policy, procedure and training framework globally, delivering regulatory disclosures, and creating reports and metrics for monitoring the effectiveness of compliance controls. These activities include completion of the Compliance Risk Assessment, reporting on monitoring the effectiveness of compliance controls, project management of workplan items, management of both the Ethics Hotline and internal complaint log system, as well as exception and incident management through the Exception Management System; and management of the internal governance, risk, and compliance system.

Additionally, the CCO oversees Fitch Ratings' policy, procedure and internal communications framework globally. At the direction of the CCO, Compliance Officers prepare and present training and other Compliance communications to Fitch Ratings' employees on a virtual and in-person basis, and coordinate and manage other Compliance communications to employees using a variety of media such as email and internal intranet articles.

3.6.4 Technology Risk function

The Tech Risk[10] function is responsible for managing the technology infrastructure globally and enabling Fitch Ratings to deliver against its strategic goals by reducing the risk of significant security incidents and data breaches.

Tech Risk is focused on understanding the risk environment so that measures can be taken to eliminate the risk or to reduce the likelihood and potential impact when an incident arises from a risk. Led by the Chief Information Security Officer ("CISO"), Tech Risk works with the Technology group to drive increased security and resilience across the Fitch Group environment. Tech Risk also:

- Creates, manages, and leads the implementation of the information security programme;
- Identifies and addresses the risks associated with the technology processes used in the issuance of credit ratings, along with Technology and senior members of the business, Legal and Compliance teams;
- Provides advice on developing operational resilience plans, including those related to the issuance and publication of credit ratings;
- Implements and manages foundational security controls designed to prevent and detect information security threats, and designs and tracks objective metrics tied to those controls;
- Manages access control for all systems, ratings data and applications in compliance with confidentiality and conflict of interest policies; and

Manages annual training and awareness activities for cybersecurity, including required annual training, regular phishing exercises, frequent messaging and awareness raising via the Fitch Group intranet channel, a monthly cybersecurity newsletter, a personal cybersecurity guide, and annual cybersecurity awareness month activities in October.

3.6.5 Operational Risk Team

The Operational Risk Manager reports to the CRO[6] .The Operational Risk team provides oversight of the policies, procedures and controls designed to manage the risk of loss arising out of Fitch Ratings' operations, including the

[10] From 1 January 2025, the Data Privacy team (led by the Chief Privacy Officer) joined Tech Risk.

risk of legal, reputational, strategic and commercial business. In fulfilling these responsibilities, the team conducts the following activities, among others:

- Execution of the annual analysis of Fitch Ratings' operational risks, via review and analysis of the Risk & 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, to include coordinating all Internal Audit control testing results, data and information with all other potential findings (Exceptions & 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.

The work of the Operational Risk team informs the regular reporting of the CRO[6] on the effectiveness of Fitch Ratings policies and procedures to the Boards.

3.7 Third Line of Defence

The Internal Audit ("IA") function's role as the third line of defence is independent from first line and second line activities. The IA function provides independent and objective assurance as to whether the design and effectiveness of Fitch Ratings' governance, risk management, and internal control processes are adequate. The scope of IA's mandate covers all of Fitch Ratings globally, excluding the examination of financial controls.

At least annually, the Head of IA develops a risk-based internal audit plan consisting of a schedule of audits for the next calendar year. The plan is reviewed and approved by the INEDs and CRO, and includes:

- Internal audits to evaluate the adequacy of internal controls within specific business or risk areas.
- Testing of key rating process controls to support the assessment of the internal control structure in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank").
- Testing of key rating process controls pertinent to specific requirements of EU CRA Regulation.

The Head of IA reports functionally to the INEDs and administratively (for example, day-to-day operations) to the CRO[9]. The Head of IA meets periodically with the INEDs and the CRO and reports quarterly to the Boards regarding the status of the internal audit plan, results of audit activity, open audit findings, and management actions.

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 2024, identifying:

- The number of analytical staff[11] 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[12] including those responsible for methodology or model appraisal;
- The total number of analytical supervisors[13];
- The total number of Global Group Heads[14]; 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	64	
Of which Financial Institutions	37	
Of which Structured Finance	53	
Of which Sovereign and International Public Finance	36	
Of which Insurance	9	
Total Analytical Staff		**199**
Total Support Staff		**106**
Total Staff		**305**

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

[11] 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
[12] 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.
[13] 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.
[14] Fitch Ratings has five 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 whistleblowing process. The audit identified two 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 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 two of Fitch Ratings' five Global Group Heads are based in the UK and three are based in the United States. All five Global Group Heads report to the Global Analytical Head who is based in the United States, and reports to the President of Fitch Ratings, based in the UK.

Analyst Rotation

Fitch Ratings' analyst Rotation Policy[15] 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 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.

[15] The current version applicable to Fitch Ratings' EU operations and to Endorsed ratings at 31 December 2024 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 rating activities during the 12-month financial period ending 31 December 2024.

Total Revenue	Total	Corporate Finance	Sovereign/IPF	Structured Finance
Fitch Ratings Ireland Limited (EUR, 000)	192,866	130,556	29,269	33,041

Revenue Per Statutory Accounts	Revenue derived in the EU	Total Revenue
Fitch Ratings Ireland Limited (EUR, 000)	178,092	192,866

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 2024 comprised the following:

- **Charles Prescott**[16] – INED
- **Lisa W. Haag** – INED
- **Marie C. Winters**[17] **-** 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.

[16] Mr. Prescott's term ended on 31 December 2024.
[17] Ms. Winters' term commenced on 1 November 2024.

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, gratuity, pension, allowance or emolument to the extent and upon such terms as may for the time being be permitted or required by law.

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			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. Article 16 INDEMNITY

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			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 Article 8.1

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			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.
(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

NO.	DIRECTIVE & ARTICLE NO.	ARTICLE WORDING	PROVISION FROM CONSTITUTIONAL DOCUMENTS AND/OR RESOLUTIONS (IF APPROPRIATE)
			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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