

VIS

Credit Rating Company Limited

POLICY FOR MAINTAINING QUALITY AND INTEGRITY OF THE RATING PROCESS

OBJECTIVE

VIS endeavors to provide forward-looking, independent opinions on the relative creditworthiness of rated entities, issuers, and debt instruments. These opinions are based on established methodologies, sound analytical judgment, and robust governance arrangements that safeguard integrity of the rating process.

The policy is designed to uphold the quality, credibility, and integrity of VIS's rating opinions, ensuring that they remain objective and free from undue influences. At the same time, it emphasizes strict compliance with applicable laws, regulations, and internationally accepted best practices for credit rating agencies.

SCOPE

This policy applies to all employees of VIS Credit Rating Company Limited (VIS) who are involved, directly or indirectly, in the credit rating process. It also extends, where relevant, to members of the External Rating Committee.

QUALITY OF THE RATING PROCESS

- Since credit ratings are probabilistic opinions about future creditworthiness, the performance of an individual rating is not judged by its eventual outcome, but by whether it was formed in accordance with VIS's established methodologies and processes.
- VIS develops and maintains rigorous, systematic rating methodologies. Where possible, ratings are periodically subjected to objective validation against historical experience. Methodologies are subjected to periodic reviews and updates. The Criteria Group monitors the appropriateness and completeness of methodologies and procedures, and approves any significant changes.
- Analysts assess creditworthiness using VIS's methodologies, applying them consistently as determined by VIS.
- All ratings are determined collectively by rating committees, not by individual analysts. Committees consider all relevant and credible information about a ratee, including data from external sources, in a manner consistent with VIS's published methodologies. Analysts engaged in rating committees possess appropriate knowledge and experience for the type of rating being conducted.
- VIS complies with its record-retention policies when maintaining records used to support ratings.
- VIS and its analysts take steps to avoid using credit analyses, ratings, or reports that contain misrepresentations or are otherwise misleading regarding a ratee's general creditworthiness.
- VIS invests sufficient resources to ensure high-quality credit assessments. Before initiating or continuing a rating, VIS evaluates whether adequate personnel with appropriate skills and access to reliable information are available. Where historical data is limited, VIS discloses such limitations prominently in rating announcements.
- VIS adopts measures to ensure that information used in assigning ratings is of sufficient quality and sourced from reliable providers, including independent third-party sources when appropriate.
- For new or complex financial products, VIS in addition to in house expertise may also use external expertise in the area.
- The Criteria Group is required to:
 - review the feasibility of providing ratings for structures materially different from those previously rated;
 - conduct prescribed periodic reviews of methodologies, models, and significant changes;

- assess the appropriateness of methodologies and models for structured products when underlying asset risk characteristics materially change.
- VIS maintains a comprehensive training program for analysts, including in-house sessions, workshops through ACRAA, and other relevant opportunities.
- Rating committees are organized to promote continuity, consistency, and to minimize bias in the rating process.

INTEGRITY OF THE RATING PROCESS

- VIS and its employees comply with all applicable laws and regulations governing their activities.
- VIS and its employees deal fairly and honestly with Issuers, investors, other market participants, and the public.
- VIS holds its employees to high standards of integrity. VIS does not knowingly employ any individuals with demonstrably compromised integrity.
- VIS and its analysts do not, either implicitly or explicitly, give any assurance or guarantee of a particular rating prior to a rating committee. This does not preclude VIS from developing provisional assessments used in structured financings or similar transactions.
- VIS employees are prohibited from making proposals or recommendations to an obligor or Issuer, underwriter or sponsor of a security about the corporate or legal structure, assets, liabilities or activities of an obligor or Issuer. Consistent with this prohibition, in assessing credit risk VIS employees may properly hold a series of discussions with an Issuer or its agents in order to: ○ understand and incorporate into their analysis the particular facts and features and any modification thereof, as proposed by the Issuer or its agents; and ○ explain to the Issuer or its agents the rating implications of VIS's methodologies as applied to the Issuers proposed facts and features.
- While employees are not expected to be experts in the law, they are expected to report activities of which they are aware that a reasonable person would question as a potential violation of the law or this Code. All VIS employees are obligated to report these issues promptly to the Compliance Officer, which will take appropriate action, as determined by the laws and regulations of the jurisdiction and the rules and guide-lines set forth by VIS.
- Management prohibits retaliation by any employee or by VIS itself against any employee who, in good faith, reports a possible violation of the law or this Code.
- VIS does not:
 - provide rating advisory services;
 - act as a broker or dealer engaged in the business of underwriting securities or money market instruments; or
 - have a financial or controlling interest in an entity rated by VIS or any of its affiliates.

APPROVALS

This policy is to be approved by the Board of Directors of VIS Credit Rating Company Limited and has to be reviewed on annual basis by the competent authority and duly approved by the Board.

Policy	Reviewed In	Authorized By
Policy for Maintaining Quality and Integrity of the Rating Process	April 2026	Board of Directors