

Fitch Group 2025 Emissions Report

The calculation of Fitch Group’s 2025 greenhouse gas emissions (GHG) continues to follow the guidance and principles set out by the World Resources Institute’s GHG Protocol, a Corporate Accounting and Reporting Standard, Revised Edition (‘the Protocol’)¹. Our approach follows the Protocol’s guiding principles of relevance, completeness, consistency, transparency, and accuracy.

A financial control approach has been taken, meaning that the inventory covers GHG emissions from all operations under our financial control. Our GHG inventory therefore covers our global emissions across the five regions we operate from.

Direct GHG emissions associated with our operations (‘Scope 1’) are calculated, as well as the indirect emissions associated with our use of purchased electricity, heat, and cooling (‘Scope 2’). We ‘dual-report’ our Scope 2 emissions to ensure we transparently disclose our overall ‘location-based’ emissions, i.e., those associated with average grid emissions, as well as our ‘market-based’ emissions, which reflect procurement decisions.

In addition, we report emissions associated with our upstream and downstream value chain (‘Scope 3’). We continue to report emissions within eight Scope 3 categories, with excluded categories remaining not applicable to our business. The scope and boundary of our GHG inventory is revisited every year to ensure our inventory remains relevant to our operations, and no changes were made this year.

To calculate our Scope 1 and 2 emissions, electricity and fuel consumption is collected from our premises. We have focused on improving the completeness and accuracy of primary data for Scope 1 and 2 calculations, obtaining primary electricity consumption data for 91% of our occupied space, and data for all areas where we know gas is consumed². This is an improvement on last year’s data coverage and has allowed us to calculate our own benchmarks to populate data gaps based on similar premises. This change reflects an increase in the accuracy of our calculations, as we have previously used best available benchmarks from sources such as the Chartered Institution of Building Services Engineers (CIBSE). Emissions associated with electricity consumption have been calculated using the relevant location-based emission factors for each country, market-based emissions have been calculated using supplier specific factors and residual mix factors.

To calculate our Scope 3 value chain emissions, we obtained primary data and used supplier specific emissions data where possible. In 2025 we incorporated supplier specific spend-based emission factors into our calculation approach, obtaining supplier specific factors for ten of our top providers. Where primary data or supplier data was not available, a spend-based approach, using Environmentally-Extended Input-Output (EEIO) factors is applied in line with previous years.

¹ WRI GHG Protocol Corporate Standard. Available: <https://ghgprotocol.org/corporate-standard>.

² Please note that primary gas data from previous years has been used as a proxy for 2025 consumption on a small number of sites where data was unavailable.



In 2025 we updated the EEIO factors in use to a source that will be maintained in future years, the impact of this change is discussed below.

We have continued to build on the accuracy of our approach to calculating emissions associated with employee commuting, once again surveying our workforce to provide company specific inputs for our calculations. Additionally, we maintained the granularity of our business travel data categorisation, an improvement implemented in 2024.

Our 2024 emissions have been restated due to an improved understanding of the energy consumption we are responsible for at one of our premises. This has decreased our reported emissions for 2024.

Total emissions are reported, as well as two intensity metrics, to allow comparison of our emissions annually and with peers.

A Breakdown of our Emissions

Our emissions are reported across Scopes 1, 2, and 3, as summarised below:

- Scope 1 – Direct operational emissions
- Scope 2 – Indirect emissions from purchased electricity, heat, and cooling
- Scope 3 – Value chain emissions across relevant categories

Our 2025 Emissions

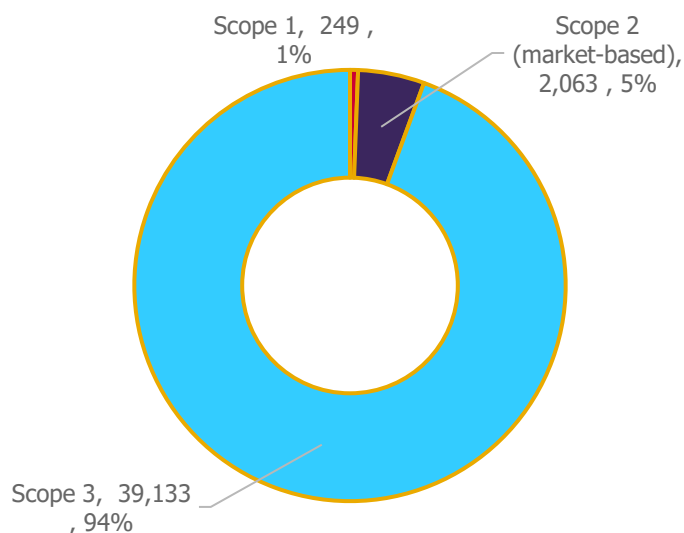


Figure 1: Total 2025 GHG emissions by scope category.

Total GHG emissions (tCO₂e)³

	2025	2024 ⁴	% Change
Scope 1	249	197	26%
Scope 2 - location-based	2,394	3,558	-33%
Scope 2 - market-based	2,063	3,173	-35%
Total (Scopes 1 & 2) - location-based	2,644	3,755	-30%
Total (Scopes 1 & 2) - market-based	2,312	3,370	-31%
Scope 3	39,133	38,336	2%
Total (Scopes 1, 2 & 3) - location-based	41,776	42,019	-1%
Total (Scopes 1, 2 & 3) - market-based	41,445	41,705	-1%

³ GHG emissions reported in metric tonnes CO₂ equivalent (tCO₂e). Reporting period is 1 January 2025–31 December 2025.

⁴ The 2024 Scope 1 value has been restated due to an improved understanding of Fitch Group's responsibility for Scope 1 emissions in one premises. Emissions in Scope 3 category 3 have been restated in line with the updated Scope 1 figure.

GHG emission intensity – Scope 1, 2 & 3 – market based

	2025	2024	% Change
Carbon intensity (emissions per \$million turnover)	14	16	-13%
Carbon intensity (emissions per FTE)	8	9	-10%

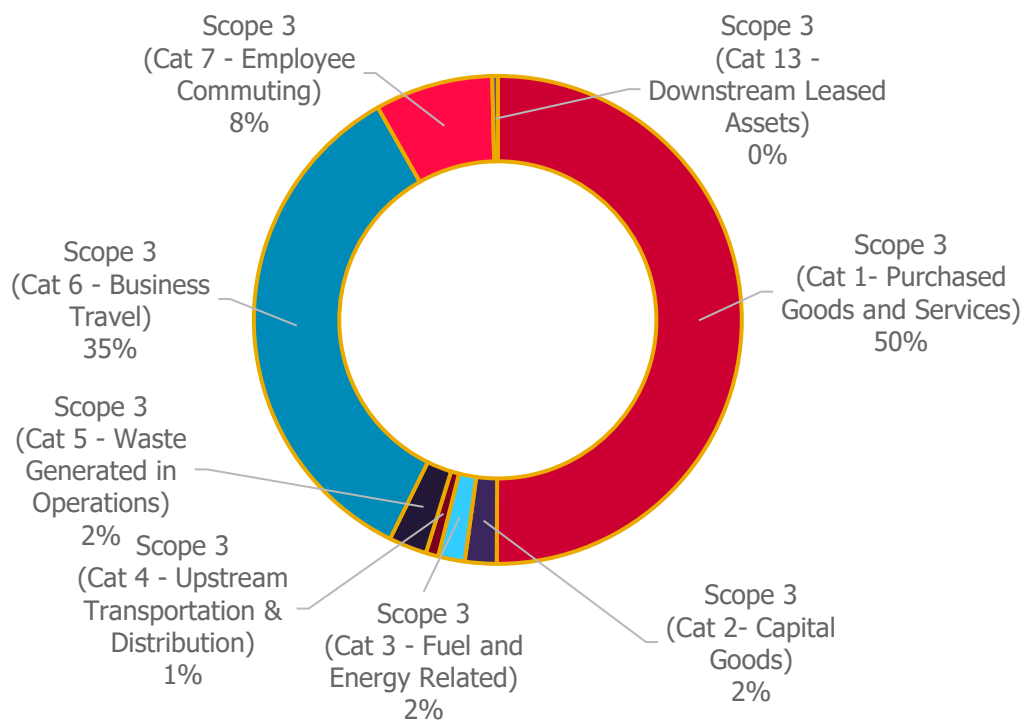


Figure 2: Scope 3 GHG emissions breakdown.

Understanding our 2025 Emissions

Our total GHG emissions⁵ in 2025 decreased by 1% against our 2024 emissions, with a reduction seen in the combined Scope 1 and 2 total (-31%) and an increase in Scope 3 (2%).

In 2025, Scope 1 and 2 emissions contributed 6% (2,312 tCO₂e) to our overall GHG emissions, mainly due to purchased electricity, which accounted for 63% (1,452 tCO₂e) of the inventory. Purchased electricity emissions decreased by 44% in 2025, however, reflecting lower reported electricity consumption across the portfolio, as well as improved calculations using our own data, which are more representative of our actual consumption.

Other Scope 1 and 2 emissions originate from purchased heat and cooling within our offices. Emissions associated with direct combustion of fuels increased in 2025, contributing 11% (249 tCO₂e) to the Scope 1 and 2 total. This increase reflected higher reported energy consumption overall across the portfolio.

In 2025, 94% (39,133 tCO₂e) of our emissions came from Scope 3 activities in our value chain – consistent with our 2024 performance. Purchased goods and services remain our largest source of emissions (50% of Scope 3, 19,595 tCO₂e). These rose slightly in 2025 (2%), driven by improved accuracy from supplier-specific and updated Environmentally-Extended Input-Output (EEIO) emissions factors. This means that despite our spend increasing in 2025 our emissions have remained in line with those reported in 2024.

Business travel emissions were our second largest category in 2025, accounting for 35% of Scope 3 (13,514 tCO₂e), a rise of 7% on 2024. As with the 9% rise in waste, these increases were in line with our headcount growth.

In contrast, upstream emissions associated with purchased energy showed a notable reduction of 34%.

Overall, emissions intensity improved in 2025, indicating greater efficiency as the business grows, while remaining increases were largely linked to people-related activities such as travel and waste.

⁵ All totals stated and comparisons discussed are on market-based emission totals.