

FitchGroup

BUILD 2026

Foundations for
Sustainable Success

fitch.group



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About Us

As a leading global financial information services provider, Fitch Group delivers vital credit and risk insights, robust data, and dynamic tools to champion more efficient, transparent financial markets.

With employees in nearly 30 countries, Fitch Group's culture of credibility, independence, and transparency is embedded throughout its structure, which includes **Fitch Ratings**, one of the world's largest credit ratings agencies, **Fitch Solutions**, a leading provider of insights, data, and analytics, and **Fitch Learning**, a trusted global provider of financial education. With dual headquarters in London and New York, Fitch Group is owned by Hearst.



A Message from Our CEO

At Fitch, we build for the long term by bringing insights that markets can depend on. In a volatile environment, providing that trust and clarity has never been more important. It defines our mission and reflects our values of growing talent, acting with independence and accountability, and doing the right thing without compromise.

These values sit at the heart of our business and our sustainability efforts. They guide how we look ahead, make responsible decisions, and how we earn trust over time. I am proud of how our people consistently apply these principles in their work, helping Fitch stand out for its independence and long-term perspective, and creating enduring value for markets and communities.

As we look ahead, we are focused on what it will take for Fitch to remain strong for the next hundred years: investing in our people and capabilities, anticipating what clients and markets need, and upholding the integrity of our work in everything we do. We are also clear about the impact we want to have beyond our business – broadening access to information, insights, education, and supporting employability – because well-functioning markets can expand opportunity and participation, and strengthen societies.

Ultimately, this is about empowerment. By helping communities build skills, access opportunity, and achieve better outcomes, we aim to foster inclusive economic growth.

Our people are the foundation of Fitch's success. Their intellectual curiosity, collaboration, and commitment to excellence are the driving force behind the positive impact we make together – at work and beyond. I am especially proud of the many ways colleagues show their generosity in supporting one another and their communities through volunteering, fundraising, and inclusive leadership. This report reflects our progress, priorities, and continued commitment to acting with purpose. By staying true to our values and working collaboratively, our business will remain resilient and responsible, empowering many generations to come.



Paul Taylor
CEO, Fitch Group



Our People

Our success depends on our people being supported to realize their potential with us.

It is our people’s skills, expertise, and sound judgment that generate value and advance our business goals. Enabling them to grow and rewarding them for their accomplishments are strategic priorities.

We aim to create an inclusive workplace where colleagues feel respected, listened to, and able to do their best work. We raise the bar together through collaboration and a diversity of perspectives, and empower colleagues to succeed throughout their career with us.



Enabling Growth and Success

We recognize that colleagues may require different forms of support at various life and career stages.

Through a combination of ‘on the job’ learning, a broad array of learning resources, and inclusive principles embedded in our policies and structures, we create an environment where all colleagues benefit from equitable access to growth. We also invest in talent development to foster collaboration and nurture long-term fulfillment across our organization and beyond.

Building Our Workforce of the Future

We encourage our people to build their skills throughout their careers. Employees can access a broad range of courses that cover technical skills, leadership, and professional development. We also fund employees seeking to pursue relevant professional and academic qualifications to enhance their skills.

Our Percipio platform enables equitable access to our development tools. It delivers personalized professional learning with AI-powered recommendations and training support. With a focus on leveraging AI technology responsibly, our people are empowered to experiment via our bespoke AI assistant, FitchGPT. We have also developed targeted training to improve data literacy and enhance the understanding of generative and agentic AI capabilities.

Nearly 1,400 colleagues completed 5,800+ AI and data learning activities last year, ranging from customized DataCamp pathways and e-learning to instructor-led training and external certifications.

A Thriving Network of Mentors

Our company-wide mentorship program, MentorPoint, continued to evolve in 2025 following participant feedback. We introduced the following enhancements to help participants gain valuable career guidance, skills development, and insight:

- Expanded profiles to cover career interests and language proficiency
- Enhanced algorithm to match potential mentors based on region, preferred meeting style, and shared focus areas

In 2025, 1,123 people took part in the program through more than 516 mentoring relationships. Since this program began in 2023, it has received overwhelmingly positive feedback on its valuable role in strengthening connections, sharing knowledge, and supporting development at Fitch.

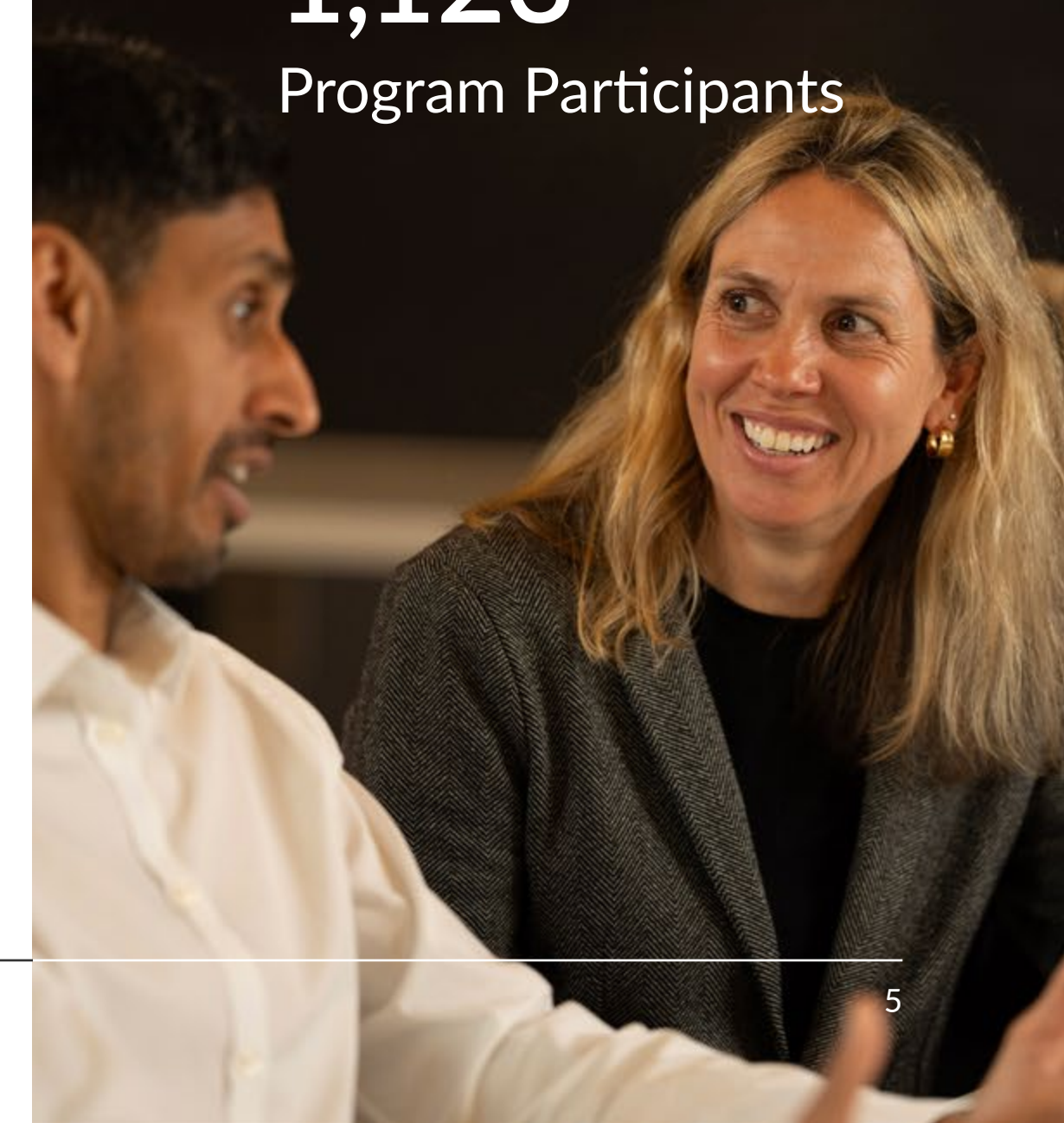
Related UN Sustainable Development Goals:



In 2025:

516
Mentoring Relationships

1,123
Program Participants



PEOPLE SPOTLIGHT

Marina Bordakova

Expanding Experience with Career Mobility

Marina joined Fitch nine years ago with a strong ambition to expand her industry expertise and deepen her credit ratings proficiency within an established global organization.

Since then, she has built a career that spans continents, starting in the Industrials team in Moscow, then in Barcelona and now serving as a Director in the Consumer and Healthcare team in London.

Fitch was integral in enabling these relocations and making them smooth for Marina. When she was looking to move to London, internal teams highlighted when a role became available. This role was in a different area of specialism, but Fitch supports moving between teams as a way for people to develop their area of expertise and skills, and to help share knowledge with new colleagues.

Colleagues supported Marina through the application process and ensured she felt welcomed and settled once she began each new role. Marina attributes her ability to adjust quickly to new working environments to the culture at Fitch, which she describes as one of openness, collaboration, and kindness toward others.

Through her relocations, Marina has gained a broader industry perspective, and she now passes that experience on to her mentees. Drawing on her journey, she helps others navigate the challenges they are facing, no matter where in the world they are based.



“Marina attributes her ability to adjust quickly to new working environments to the culture at Fitch, which she describes as one of openness, collaboration, and kindness toward others.”

Embedding Inclusion

At Fitch, inclusion is key to collective success and underpins our core values. We take a deliberate, data-led approach to understand the factors that help or prevent building a sustainable talent pipeline.

An Enterprise-Wide Approach to Inclusion

Through several years examining workforce data and employee feedback, Fitch has developed a formal enterprise-wide Inclusion Strategy. This is underpinned by clear governance with a Global Inclusion Council and dedicated inclusion team.

The Global Inclusion Council

The Global Inclusion Council plays a critical role in bringing inclusion to life across our organization through dialogue and by progressing actionable goals. It operates as a two-way conduit to connect leadership with regional perspectives and individual, lived experiences from across the business.

With senior representation spanning geographies and functions, the Council provides enterprise oversight of emerging issues, risks, and inclusion priorities, and informs the development of initiatives. Insights from the Council feed directly into leadership discussions, helping to ensure that inclusion efforts are relevant, scalable, and grounded in Fitch's business reality, strategy, and values.

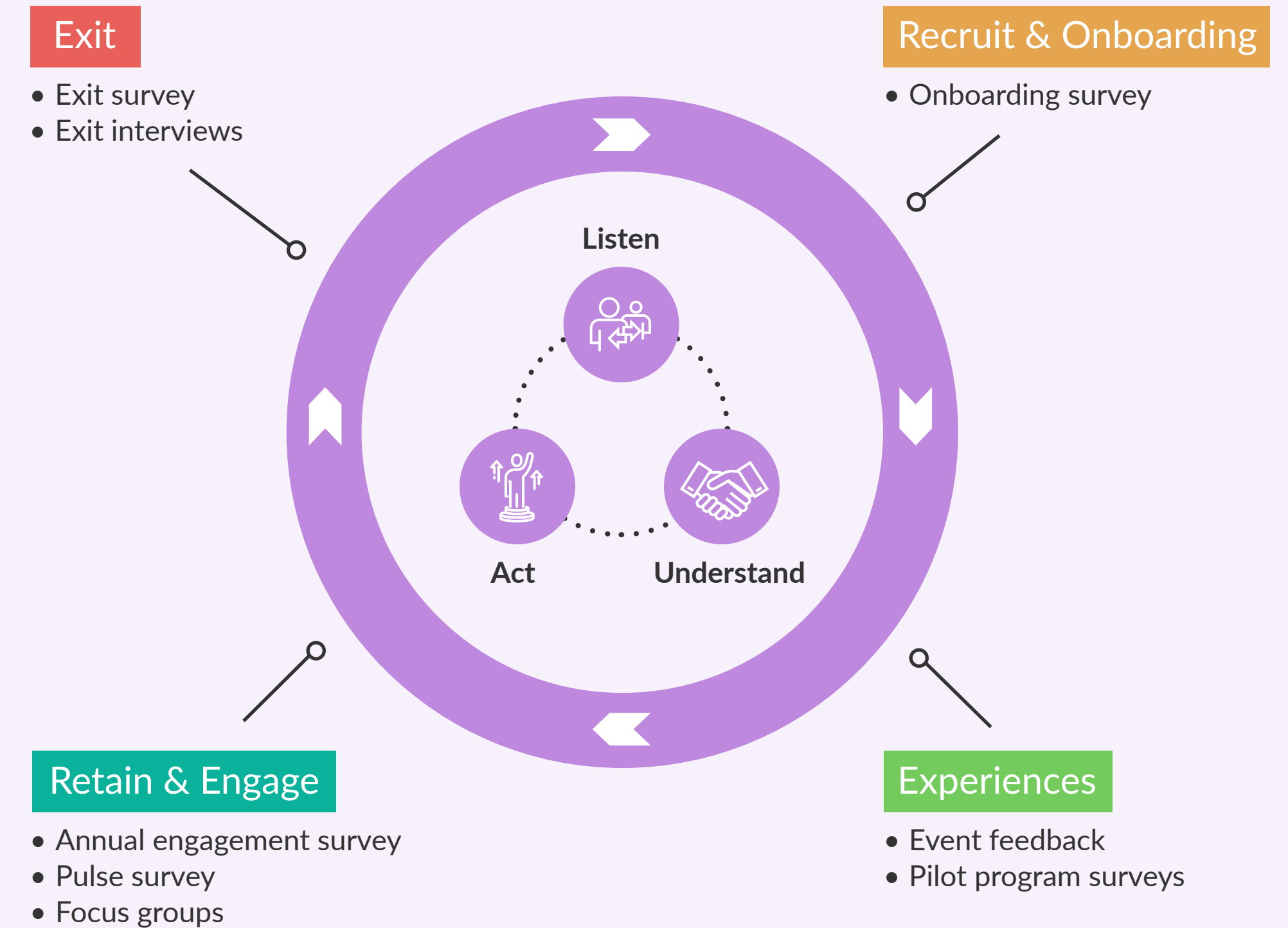
Listening as a Foundation for Engagement

A core part of our Inclusion Strategy is listening to our people. With the launch of our new Employee Listening program, we are formalizing feedback loops to improve data-informed decision-making and to focus leaders on what matters most to employees.

The program is designed to increase transparency by encouraging employees to share their thoughts and ideas to shape the employee experience, strengthen engagement, and help make Fitch an outstanding place for talented individuals to build a rewarding career.

Employee Listening Program

Our channels



PEOPLE SPOTLIGHT

Laura Porter

Building and Evolving the Global Inclusion Council

How did the Global Inclusion Council (GIC) come about?

Fitch set up the Council originally because we didn't have a formal Inclusion Strategy, and we knew we had work to do in this area. So, the original Council members were brought together to help create a strategy, define some priorities, and test ideas.

How has the Council's role changed since it was set up?

In the early days, the Council's focus was about moving from good intentions to more structured commitment and action, and we succeeded. A massive game changer was hiring Maria Angelica Perez, now Head of Inclusion and Social Impact. She brought in a lot of professional expertise and formalized our activities.

We have continued to get more people involved, including through a rotation of representatives on the Council. As of this summer, all the original members have transitioned to supportive alumni, and we have new faces to carry the torch forward. The new generation is just as energized as the first, which gives us confidence about the next stage.

What impact has the Council had in practice?

We now have concrete policies in place to help everyone succeed. That ranges from internal mobility to more supportive parental leave policies, which means everyone is better placed to reach their goals without individual needs preventing progression. We have also carried out line manager training to bring more empathy and consistency to conversations on adjustments and set up libraries and other resource hubs for everyone to access inclusion resources.

How do you see the Council continuing to evolve?

Looking ahead, a key priority is ensuring that the strategy is meaningful at a local level across Fitch's global offices. Fitch operates across many countries and cultures, and people's own experiences and needs can vary significantly. I believe the Council has a really important role in helping translate our global strategy into locally relevant action. It is work in progress, but we have shown how much we can achieve by listening, learning, and adapting. And this gives me confidence that we'll be able to continue to translate our local successes to global progress for our people everywhere.

Since 2022, we have been running a demographical data collection campaign for our staff in all countries where data collection is legally permissible. It encourages voluntary self-disclosure of gender/gender identity, nationality, ethnicity, sexual orientation, disability, military service, caregiving responsibilities, and social mobility. Collecting this type of data helps us understand our global workforce worldwide, informing our policies, inclusion priorities, and support for underrepresented groups. We are working to increase participation to give us a clearer picture of our workforce.

Of those who took part:

- 2.42% employees identify as LGBTQ+
- 12.63% employees identify as caregivers
- 1.95% employees identify as having a disability

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I believe the Council has a really important role in helping translate our global strategy into locally relevant action. It's a work in progress, but we have shown how much we can achieve by listening, learning, and adapting.



Partnering With Employees

Fitch’s Employee Resource Groups (ERGs) are employee-led networks that inform our Inclusion Strategy. They are each open to all employees.

Since the launch of Fitch’s Inclusion Strategy in 2022, our ERGs have continued to mature, strengthening their clear governance and sharpening their objectives. They are embedded within Fitch’s inclusion governance model to help deliver strategic priorities.

Our ERGs bridge strategy with colleagues’ lived experiences. Working closely with senior business sponsors and the Global Inclusion Council, they provide insights and practical perspectives to shape priorities, inform decision-making, and support external engagement and benchmarking.

This two-way partnership enables ERGs to surface regional and cultural nuances and identify relevant gaps in policy or practice. As a result, they can help translate leadership commitments into resources and actions that are locally relevant.

Shaping the Employee Experience Through Practical Tools

Through informative sessions, campaigns, and resources, ERGs help build understanding of the personal challenges that many of our colleagues experience, which impact their professional lives.

Over the year, ERG insights have moved inclusion beyond awareness by equipping managers with practical tools and embedding inclusive behaviors into leadership practice.

The Working Parents & Caregivers Network has played an active role in supporting the rollout of global caregiving policies and parental leave. In 2025, the network provided webinars and resources for carers around caregiver burnout and boundary setting, alongside training to upskill managers on how to translate the Global Caregiving Support Guidelines into leadership behaviors. This work nurtured stronger understanding on ways to support employees balancing work with caregiving responsibilities.

ERGs also extended their impact beyond Fitch. They joined panel discussions on LGBTQ+ advocacy and sustainable business practices, and participated in recognized LGBTQ+ benchmarking indices, helping to strengthen transparency and accountability in the financial services industry.

50% of our employees are involved in our ERGs globally as of the end of 2025.

Our ERGs

- > BALANCE
- > EMBRACE
- > Green Wave
- > InspirAsian
- > Pride Network
- > Women’s Network
- > Working Parents & Caregivers



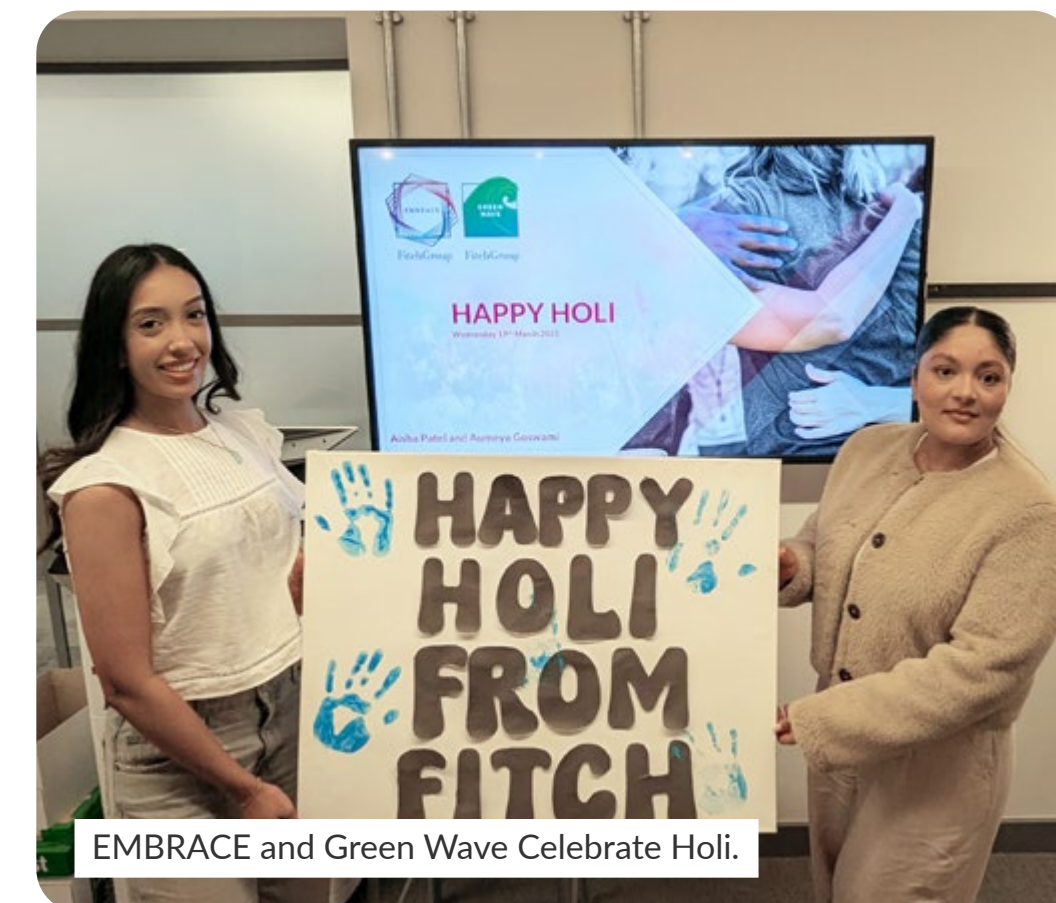
InspirAsian’s Lunar New Year celebrations.



BALANCE Members Volunteering.



Earth Day Volunteering in Warsaw.



EMBRACE and Green Wave Celebrate Holi.

PEOPLE SPOTLIGHT

Roderic Finn

Creating an Inclusive Policy for Caregivers

What attracted you to joining Fitch Ratings?

I have a little boy with autism, so I was looking for an employer that would offer the flexibility I need at home alongside a stimulating work environment. Over several years working in wholesale credit at various investment banks, I admired Fitch’s reputation in the market, as well as the fact it offered more adaptive work environments.

That has been confirmed through my time here. I was promoted to Senior Director at the end of 2025 – proof that I haven’t had to compromise between flexibility and career development. Now, as Caregivers Lead for the Fitch Working Parents & Caregivers ERG, I can explore more ways to help others find the flexibility they need for home and work life.

You were at the forefront of supporting the development of the Global Caregiver Leave Policy. Tell us about the policy and what it aims to achieve.

Caregivers are those who look after others with intense care needs, often due to a disability, learning difficulty, chronic condition, addiction, or mental illness. The policy gives caregivers paid leave to help juggle their responsibilities.

It has two key purposes. First, it shows employees that Fitch is supportive of caregivers. Second, it outlines the benefits and support available to everyone.

Crucially, having a policy ensures caregivers are treated consistently across Fitch. Caregivers do not need to provide a lot of documentation, and all reasonable requests will be fairly assessed by HR.

In your view, why is the policy so important to the Fitch employee experience?

As a caregiver, it gives me great comfort to know that the policy is there. I have used it myself, and the paid leave was enormously helpful during a very stressful time with my son.

Many of us will become caregivers over time. The supportive culture at Fitch alongside the Caregiver Leave Policy help to ensure that your career can continue with Fitch no matter how much life at home changes.



Now, as Caregivers Lead for the Fitch Working Parents & Caregivers ERG, I can explore more ways to help others find the balance that supports home and work life.

PEOPLE SPOTLIGHT

Lara Wolfe

Creating Better Conversations Around the Menopause

Tell us about your professional growth since joining Fitch.

Fitch was my first role after graduating, so most of my professional development has happened here. Through the rigorous Associate Analyst program, I rapidly developed technical and analytical skills, and I now cover the largest market on my team, South Africa. During my time at Fitch, I have hosted webinars and been interviewed across podcasts, television, and external panels. I have also completed my CFA Level 1 and a Master's in Global Security and Strategy alongside my role.

What attracted you to joining the Fitch Women's Network?

I joined about a month into my role at Fitch because I was really interested in a mentoring program available through the Women's Network. To this day, I still meet my mentor every fortnight. Mentoring is something Fitch does extremely well.

As the Menopause Lead for the network, why is raising awareness of the topic so important to you?

I had ovarian cancer aged 15 and 24. When I had my second ovary removed, I was

plunged into a surgical menopause. While I eventually got my physical symptoms under control, thanks to Hormone Replacement Therapy (HRT), I found the mental side effects, including brain fog and memory loss, much harder to discuss in the workplace. I realized how difficult it must be for other women and wanted people to feel more comfortable talking about how it is impacting them. I also wanted to challenge the stereotype of what menopause looks like.

Can you tell us about the menopause support measures that Fitch has recently put in place?

With menopause as a key focus area for the Fitch Women's Network, we have been working to raise awareness and propose a set of support measures to help employees and managers navigate menopause in the workplace. After creating a working group to collate research and experiences, we presented findings to the Inclusion Council.

As a result of our efforts, Fitch's work-from-home reimbursement allowance now includes desk fans, and new global workplace adjustments guidelines have been expanded to include menopause symptoms.

We have also hosted a series of menopause events to increase awareness around the subject for women and allies and created a hub with lots of resources. We are currently working with Learning and Development (L&D) to roll out a Fitch-wide manager menopause training, which will be available to all Fitch employees.

What's the most important insight about menopause in the workplace that you wish were more widely known?

Menopause affects 50% of the population at some point in their lives, but it doesn't look like one thing. Experiences vary widely across age, race, neurodiversity, and gender identity, affecting how symptoms are felt, recognized, and supported in the workplace. The key insight is that meaningful menopause support must be flexible and inclusive to recognize these intersecting differences.



Enabling Health and Wellbeing

Enhancing Our Approach to Workplace Adjustments

Workplace adjustments at Fitch aren't seen as exceptions but as part of supporting all colleagues to work effectively, thrive, and progress.

Employee listening and insights gathered via the ERGs have helped shape our approach to developing clear, consistent processes for workplace adjustments.

In 2025, the Fitch Women's Network worked with the inclusion team and took learnings from the Disability Working Group to integrate pregnancy and menopause considerations into our Global Workplace Adjustments Policy. As part of the rollout of the updated policy, the Fitch Women's Network also helped to arrange resource hubs and manager training. This work helped translate inclusion commitments into everyday practice.

Parental and caregiver-focused ERG activity has also helped parents and caregivers to access flexible working options, reinforcing the importance of empathy and avoiding one-size-fits-all assumptions.

Supporting Important Health Initiatives

Through partnerships, we aim to create a positive impact in advancing health-related initiatives.

In 2025, Fitch hosted flagship events in London and New York. The fifth annual Leveraged Finance Fights Melanoma (LFFM) Lunch was held at Hearst Tower in New York, bringing together senior professionals from the leveraged finance and capital markets sectors.

Since its inception in 2011, LFFM has raised more than \$32 million to fund critical research in areas such as immunotherapy, early detection technologies, and rare melanoma subtypes. This year's event raised a record \$4.2 million for the Melanoma Research Alliance, the world's largest nonprofit funder of melanoma research.

In London, we hosted the third Spring Reception for Mental Health Awareness alongside high-profile partners and sponsors. The event was attended by more than 450 guests from the leveraged finance sector and raised over £640,000 for the David Riddell Memorial CIO that was established to destigmatize mental illness, prevent suicide, and save lives.

\$4.2m

raised at this year's event in NY for the Melanoma Research Alliance – a record breaking amount.

£640,000

raised for the David Riddell Memorial CIO at the Spring Reception for Mental Health Awareness.



Our Communities

We believe financial services companies, like ours, can be a force for good. With our independent ethos and focus on integrity, we surface the truth so that investments are well informed. It is our vision that transparency will help direct funds to sustainable businesses.

Our Commitment to Communities

Alongside our own business activities, we want to reach communities that otherwise would not directly benefit from Fitch’s work to help them thrive in today’s world and the future economy. Our approach to community engagement is anchored in two core focus areas: expanding access to education and increasing employability.

Taking action to bring greater opportunity to our communities is a defining feature of life at Fitch, with colleagues at all levels volunteering, fundraising, and contributing their skills to causes they believe in. Over the past year, 3,282 colleagues have volunteered time or donated funds across 1,476 causes. This time equated to an estimated value of \$1,114,805.

Fitch’s community engagement is anchored in a clear Corporate Social Responsibility (CSR) strategy, focused on improving access to education and increasing employability with a view to empower individuals and build more resilient communities.

Over recent years, this strategy has evolved into a connected, long-term model that links early educational support with pathways to skills development and employment. Our vision is to close the loop on our efforts, helping to build the momentum of our impacts. In 2025, we worked to make our efforts more clearly defined and measurable in terms of social impact.

Living Our Values Through Volunteering

Over half of Fitch employees volunteer, which far exceeds industry norms. In no small part, this is thanks to the backing and participation of our leaders. Our leaders regularly volunteer alongside employees, which embeds community engagement as part of working life at Fitch and connects employees to our wider mission.

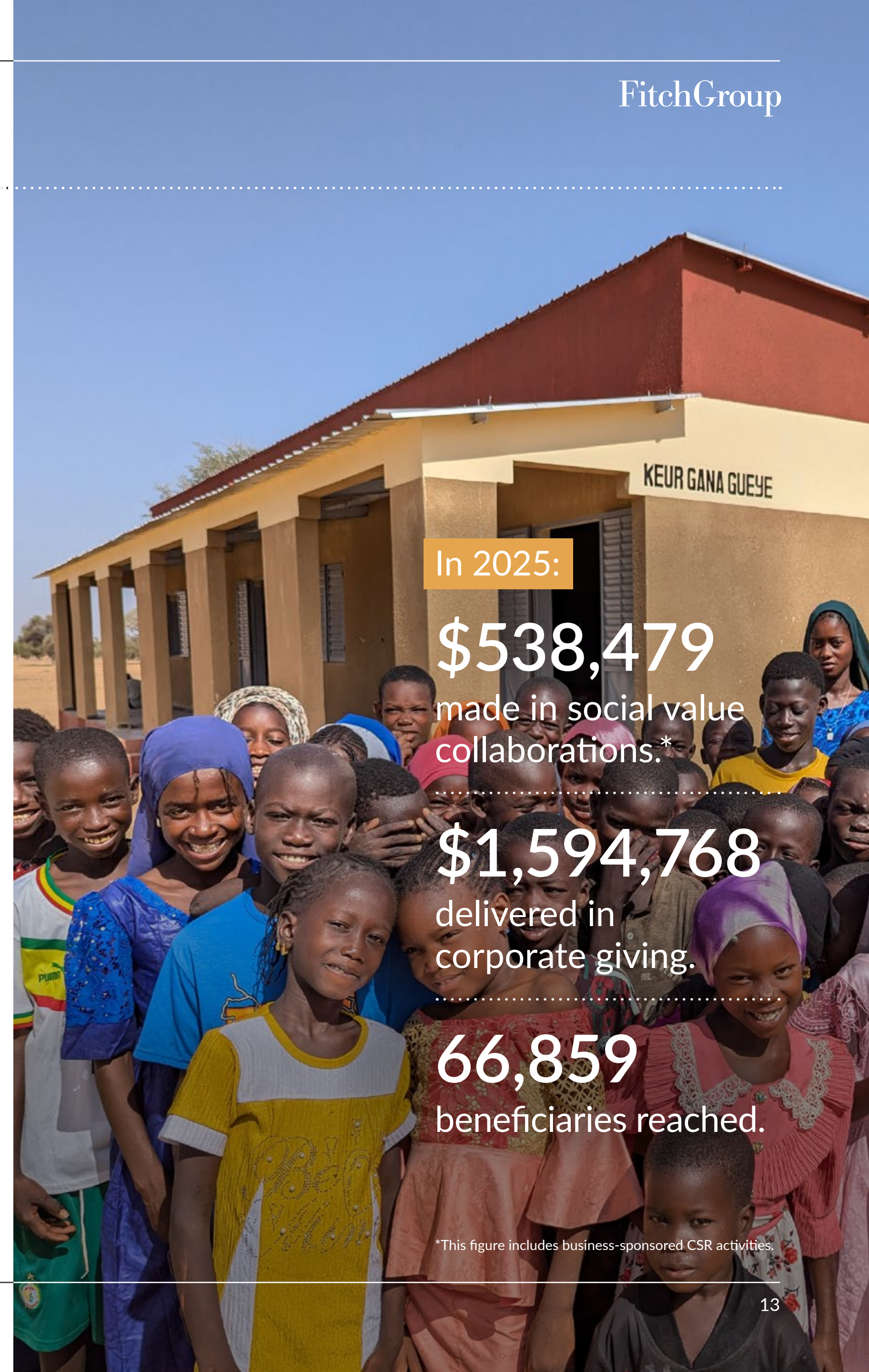
In 2025, more than 66,859 people were supported globally through education and employability projects. These included school builds, libraries, mentoring, financial literacy, and employability skill development.

Increasingly, these efforts are being measured by outcomes rather than activities, with early education leading to roles in our industry.

We have aligned our community work with the UN SDGs, which provide a blueprint to achieve a better and more sustainable future for all. Our priority SDGs are:



79% of our employees are proud of our efforts to make a positive social impact.



In 2025:

\$538,479 made in social value collaborations.*

\$1,594,768 delivered in corporate giving.

66,859 beneficiaries reached.

*This figure includes business-sponsored CSR activities.

Fundraising Drive

Fundraising plays an important role in extending the reach and scale of Fitch’s community impact. Employees across regions regularly raise funds for charities aligned with our social impact priorities, often alongside volunteering activities.

Fundraising initiatives are frequently team-led and often embedded within broader programs. Funds raised for initiatives such as our School Build program contribute directly to education and employability initiatives, progressing long-term outcomes rather than acting as one-off interventions.

This year, we raised \$99,772 through the School Build initiative alone, and to date we have funded the build of six schools.

Introducing the Dollars for Doers Program

In 2026, Fitch will launch the Dollars for Doers program. Through this program, Fitch amplifies the impact of employee volunteering by providing donation funds for every hour volunteered.

Dollars for Doers builds on Fitch’s strong culture of participation and recognition. By rewarding volunteer effort with funding, it reinforces a shared sense of purpose. Dollars for Doers also brings flexibility and choice, encouraging employees to direct donations toward their preferred charities.



PEOPLE SPOTLIGHT

Alex Griffiths

Transforming Career Development Through Mentoring

Tell us about some of the opportunities you have enjoyed while being part of Fitch

Fitch's purpose is to do good in the world by giving investors an objective view on credit risk so they can make informed decisions. Being able to contribute to this mission is an opportunity in itself, but supporting others to develop and giving back to communities is another huge part of the Fitch experience.

I have had the chance to travel to Senegal to help build a local school, push for more inclusivity through the EMBRACE network and mentor others to progress in their careers.

Who have you mentored?

Mentoring others is part of the culture at Fitch. I have mentored several colleagues to upskill and supported Chairs of our ERGs to have more confidence in their roles. Outside of this, I have also mentored young people externally through the East London Business Alliance (ELBA) scheme, which focuses on helping people from diverse backgrounds or under-resourced areas to pursue their career ambitions.

A standout mentee was a student who was studying for her GCSEs and had set her sights on becoming a politician.

In what ways did you guide her next steps?

I am not very familiar with career paths in politics, but I was able to bring my experience of the corporate world to help her complete strong, professional applications.

I also drew on my nephew, who works in politics, for guidance and recommended she get involved with leafletting. She amazed me, going out leafletting with her local party the following week.

What did you learn from your mentoring experiences?

Mentoring isn't about having all the answers – we are there to listen, and show the possibilities. I often encourage mentees to think about the skills they have, and it has made me do the same. I have learned that I have resilience and can adapt to various situations.

As a senior sponsor of the EMBRACE Network ERG, can you tell us why you wanted to get involved with the network?

Making sure everyone has a voice and is heard is core to Fitch. We improve our ways of working by learning about other people's experiences.

There are not many workplaces in financial services where you can express yourself freely, but Fitch is one of them. EMBRACE provides a network for colleagues to celebrate our community's rich cultural, religious, social, and historical heritage.



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Mentoring isn't about having all the answers – we are there to listen, support, and show the possibilities. I often encourage mentees to think about the skills they have, and it has made me do the same.

Education

Research shows that education is one of the most powerful drivers of long-term opportunity and societal resilience.

It underpins informed decision-making, strengthens economic participation, and enables individuals and communities to shape their own futures. Yet around the world, 251 million children and young people are not in school.

By supporting access to quality learning environments, improving literacy and financial capability, and removing practical barriers to education, we aim to address root causes that hold children back from education to create long-term positive impact.

Helping to Create Brighter Futures for Children

For several years, we have been working on programs to connect school-age children to high-quality education, and we have seen these initiatives gain strong momentum.

One such initiative is the School Bag Program, which we support in partnership with a number of charities. Each year, we donate school bags filled with essential learning resources to children around the world. Year on year, this project has expanded to more locations, and it is now a flagship CSR program, with some of these bags delivered to children in remote schools Fitch built in Nepal and Senegal.



Packing School Bags in India.



Colleagues in Warsaw Support Local Charity.



Global Volunteer Week in São Paulo.



Colleagues in London Volunteer to Support Education.

By the end of 2025, we had donated 12,865 school bags, bringing the total since 2021 to 28,305 – across 20 locations globally. These supplies are helping reduce barriers to education and create more equitable learning opportunities. Our ambition is to donate 50,000 school bags by 2030.

Since 2024, we've worked with international nonprofit organization buildOn to fund the construction of primary schools in areas where education is limited. This year, 32 volunteers from across Fitch helped build two schools in Senegal. Volunteers joined a week-long, company-funded trek to live within the local community and build a school in partnership with them. This program has so far helped to create vital education spaces for 651 young people – 53% of them girls – in five new schools. These schools also act as community spaces for local people.

In 2025, 593 Fitch employees were engaged in the School Build Project – either by donating and/or going on a trek (up from 511 in 2024). Five more treks are planned for 2026 in Senegal, Malawi, Guatemala, and Nepal. We continue to work closely with buildOn to find effective ways to expand the impact of the program.

In total, 12,452 people have been positively impacted by these initiatives.

28,305

school bags donated in total.

593

Fitch employees were engaged in the School Build Project.

12,452

people have been positively impacted by these initiatives.

PEOPLE SPOTLIGHT

Craig Gosnell

Delivering Meaningful Impact for a Community

What motivated you to get involved with the School Build Trek this year?

The trek exemplifies Fitch's ethos of empowering communities through access to education. It really resonated with me. I often get involved with an initiative that shows teenagers the possibilities of a career in finance, and the School Build Trek was another, completely different way that I could have a positive impact on young people.

It gave me a chance to get involved through the lifecycle of a project, from initial fundraising to bringing to life impact in the community.

Can you tell us about how you raised funds for the Trek?

I embarked on a Pedal for Progress challenge, cycling approximately 275 miles from London to Paris. The best bit was raising over \$7,600 for Fitch's charity partner, buildOn, helped with matched funding from Fitch.

Can you describe the Trek and the impact you and volunteers made?

It was hard work and incredibly rewarding in equal measure. Seventeen of us went to Senegal to build a school that would support

600 people from three small villages. We signed a covenant with the local community and buildOn that the project would be a combined effort. Working under the intense heat was grueling, but knowing that we were all in it together spurred us on.

What did you learn from the experience?

The School Build Trek was one of the best experiences for me, personally and professionally.

We all stayed with local families who were so generous, hosting welcoming ceremonies, a wrestling night, and cooking sessions. There was a real sense of togetherness, which is something I have tried to bring home with me.

When I returned home, I spent the first month telling my children about life elsewhere. I certainly felt a greater sense of gratitude, and I try not to worry about trivial things. Being welcomed into a community and learning about a different culture has also helped me bring more openness and empathy to conversations.

\$7,600

raised for Fitch's charity partner, buildOn.

275

miles cycled from London to Paris.

600

people supported.



Craig Volunteering in Senegal.

Education in Underserved Areas

Around the world, education gaps mean children and adults alike do not have the same opportunities to pursue a career.

Around the world, education gaps mean children and adults alike do not have the same opportunities around the world to pursue a career. Globally, 14% of people over the age of 15 are illiterate, and nearly two-thirds of those are women. To close this education gap, we support our charity partner buildOn's Adult Literacy Program (ALP), which enables intergenerational learning.

Participants learn math, reading, and writing through practical lessons focused on health, agriculture, and essential life skills. Many use this knowledge to earn an income to contribute financially to their family and gain some independence.

We also support buildOn's Enroll initiatives, which give vulnerable, out-of-school children the opportunity to begin formal education.

In 2025, Fitch successfully supported 440 adults (18 men and 422 women) through graduation after an 18-month ALP managed by buildOn. Also in 2025, Fitch colleagues raised \$99,771 for buildOn, which will use the funding to launch 12 ALPs and Enroll programs as it continues to create life-changing opportunities for learners of all ages.

Evolving Our Approach to Deepen Our Impact

To maximize positive impact in communities, we are adding two additional components to our impact strategy. To give our communities the knowledge and confidence to manage their money wisely and plan for the future, we have launched the Build2Thrive program to develop stronger financial literacy among 5,000 students.

This program aims to enable more people to live independently and actively work toward their own goals. In 2025, the program positively impacted 1,702 students.

We have also set a target to build 100 library spaces by 2030 via our Library Sprout program. This charitable program expands equitable learning by creating safe libraries and reading spaces, and through programs that build foundational literacy, digital skills, and lifelong learning habits. In the initiative's first year, we have donated 10 libraries so far, with a global target of 100 by 2030.

Taking learnings from the success of the Libraries of Change initiative in Colombia, we recognize that different communities need different ways to access and interact with books. Some need a practical storage solution for books to share, whereas others would benefit from a dedicated space to read safely and quietly. Next, we will work with partners in each location to understand the resources needed to design the best approach.

541

community members have benefited from our fundraising for buildOn's ALP and Enroll initiatives since 2024.



PEOPLE SPOTLIGHT

Irais Perez Duran

Improving Access to Education in Latin America

Irais was part of the team that helped Fitch Ratings to gain the strongest market share in Mexico in the financial institution ecosystem. This growth is down to building strong relationships with key figures across the market and clear understanding of where Fitch adds value.

She is now taking the same success to other countries as the Andean Region and Central America Country Head. This approach involves understanding market trends and investor priorities while getting closer to leaders in stock exchanges, associations, and chambers to capitalize on emerging opportunities. At a team level, her priority is making sure each person has clear responsibilities to feel accountable and challenged to deliver against their goals.

Alongside building business relationships, volunteering and contributing to communities is very important to Irais. She believes giving her time is vital to help build a stronger society, where everyone has opportunities to achieve their ambitions and thrive. Rather than simply helping others less fortunate, she sees volunteering as an essential way to bridge communities and uplift everyone.

Irais is particularly motivated to improve access to quality education across Latin America, regardless of socio-economic background. Irais is determined to contribute to a society where all children are well educated to make informed decisions and enter careers that reward them and sustain families.

When Irais was based in Mexico, she was heavily involved in Fitch programs that addressed gender equality in education. Now in Colombia, she volunteers through the Libraries of Change Initiative. She has helped to build a library in Santa Marta in Colombia and witnessed first-hand the work that goes into creating a valued library that children feel safe and inspired to use. Fitch Colombia's next goal is to ask issuers to donate books for these community libraries.

This volunteering initiative is in partnership with Educambio, an NGO that provides scholarships, libraries, school kits, and learning spaces to elevate the potential of children in vulnerable communities in Colombia. Irais believes that working with this organization is transformational in terms of impact. It means every hour volunteered goes into extending work that is measurable and already driving meaningful change.

For Irais, volunteering has been a learning experience for herself personally, too. She has become more conscious of the ways in which society functions across Latin America and has gleaned a stronger understanding of daily life for children in different contexts.



Irais is determined to contribute to a society where all children are well educated to make informed decisions and enter careers that reward them and sustain families.



Libraries of Change Initiative in Colombia.



Employability

Access to learning is essential for more balanced growth, but it is only part of the story. Equally important is that individuals can pursue multiple pathways into employment and sustainable careers.

While talent is widely distributed, opportunity is not. Many individuals face structural barriers to entering or progressing within the workforce. Fitch's employability social impact initiatives support individuals from early access to education through to employability and jobs – making a lasting, long-term impact.

We have hired several people directly as a result of our employability engagements, and we want to amplify this success as we continue and look to expand the most effective programs.



As well as creating long-term value for individuals and communities, our employability work also strengthens the future talent pipeline for the financial services sector.

Elevating Skills Among Young People

We continue to promote social mobility among students aged 15–18 through our Young Leaders Path Program (YLPP). Since its launch in 2023, the program has reached 70 students in three cohorts in London and Manchester.

During a five-day workshop, Fitch Learning trainers covered topics including financial education, technology and digital literacy, future work readiness, wellbeing and communication, and global citizenship. Graduates receive ongoing support with a pathway to employment through the CISI-accredited Fitch Financial Services Careers Accelerator Program.

We work closely with our charity partners, ELBA, MyBigCareer, The Brokerage, Young Enterprise, and IntoUniversity, to run and recruit for this program.

Improving Access into Apprenticeships

University is not an accessible route for many people due to learning and living style preferences and financial pressures. Apprenticeships and internships can offer people another way to enter the financial sector by gaining experience, building skills, and even qualifications, all while earning an income straight away.

Fitch Learning runs the Financial Services Careers Accelerator to help young people from underrepresented groups secure apprenticeships in the financial sector. It seeks to widen access to professional opportunities by reaching talented individuals who may not otherwise have exposure to the sector, reinforcing social mobility and future employability.

This free 10-week program includes professional skills development and the CISI Level 2 Fundamentals in Financial Services qualification. Graduates continue to receive ongoing support, including mentorship and career guidance, to help them achieve their professional goals. In 2025, 40 young people enrolled and completed the program, with 21 of them coming from the Fitch YLPP.

70
students have benefited from the Fitch Young Leaders Path Program since its launch.

Similarly, the new Fitch Elevate Program in London and Manchester, aimed at improving social mobility, offers young people aged 18–22 who are not on university pathways a six-month paid internship to help enter professional services. The program offers extensive training facilitated by Fitch Learning along with coaching, mentorship, and hands-on work experience in areas such as operations, data analysis, marketing, research, and business relationship management.

We launched the program this year, recruiting 15 interns who began their internship in 2026. This cohort includes two students who previously participated in our YLPP in Manchester and three students who applied through our partnership with ELBA.

Findings From Social Mobility Research in Asia

In 2024, Fitch partnered with Community Business to sponsor research examining social mobility trends in Asia, where research on this topic is limited. Two Social Mobility in Asia papers were published in 2025 offering deep dives into Hong Kong and India.

Social Mobility in Asia: Advocacy, Collaboration & Action (Hong Kong) found that financial instability affects career progression, access to education, internships, and professional networks – often reinforcing existing inequalities. Language proficiency in Hong Kong’s bilingual market is also identified as a structural barrier – one that compounds disadvantage for groups who may lack access to English-language schooling.

Social Mobility in Asia: Advocacy, Collaboration & Action (India) examined how place of birth and caste interact to dramatically shape educational and career trajectories.

Similarly, social capital (‘who you know, not just what you know’) was identified as a key mechanism through which inequality reproduces itself. Those without professional networks struggle to access the same opportunities as those with inherited connections.

These findings now act as a leading resource on social mobility in Asia, informing governments, NGOs, and businesses on effective ways to support it. It also validates our approach to social mobility in Asia.

Expanding Access to Equitable Education

In 2025, Fitch Ratings held a second Making the Grade event at the University Club of New York, together with charity partner A Better Chance and industry peers. The event brought together 323 industry leaders from across the investment community, from bankers and lawyers to CFOs and portfolio managers, to raise funds for A Better Chance’s efforts to make education more equitable and inclusive.

Through this event, we raised a record \$525,000, totaling \$2.1 million to date, and supporting over 2,000 people from underserved communities to elevate their potential through leading independent schools.

\$525,000

raised through the Making the Grade event in 2025.

2,000

people supported from underserved communities.



PEOPLE SPOTLIGHT

Farhad Hussain

Springboarding Through an Early Career Program

Fitch is part of the ELBA Eagles graduate program, which provides training and internships to help local people access careers in leading corporates.

Farhad, who was raised in a Bengali-speaking, working-class family in East London, joined the Eagles program and later become one of our valued employees.

Farhad learned about Fitch during his time on the program. Although his internship was with Bank of America in a corporate social responsibility role, he was attracted to join Fitch for the continued growth opportunities on offer.

Since joining the organization in 2023, Farhad has progressed in his career, becoming a Senior Market Research Associate. He now onboards new joiners and supports them to succeed in their roles early on at their time with Fitch.

Farhad's confidence has grown in the two years since he has been at Fitch. In his own words, "I was shy and worried about making a mistake at first, but being trusted very early on in my role enabled me to develop resilience and belief in my skills."

Fitch continues to be involved in the ELBA Eagles program. We will welcome two new interns in 2026.

To date, we have:

- Hosted six Eagles interns
- Employed five Eagles alumni



”

I was shy and worried about making a mistake at first, but being trusted very early on in my role enabled me to develop resilience and belief in my skills.

Empowerment

Empowerment is the final step that shapes and delivers the long-term outcome of education and employability efforts. Our vision is to give people the ability to drive the positive change they want to see within their own contexts.

By championing innovation, entrepreneurship, and community-led solutions, we encourage local leadership and nurture scalable change. This approach bridges education and employability outcomes, helping people to realize their own success.



Expanding the Global Education Challenge

Our Global Education Challenge is delivered in partnership with Social Shifters, an international charity that supports young leaders, innovators, and entrepreneurs tackling pressing social and environmental challenges.

Now in its third year, the program invites entrepreneurs aged 18–30 from around the world to develop business solutions for accessible, high-quality education. From thousands of submissions, a small number of standout projects are selected to progress through regional pitch finals.

Winning participants receive free access to Social Shifters' Digital Incubator program, offering e-learning, exclusive events, and online coaching.

For the 2025 sprint, we expanded the program by incorporating a regional pitching process, laddering up to the global pitch for further grant funding. This evolution enabled us to widen visibility of the entrepreneurs and their ideas while engaging more employees with greater opportunities to coach and join judging panels. We received thousands of submissions and invited seven outstanding projects to pitch for grant funding.

The overall winner was OMG Labs from India, which will receive a total of \$15,000 in grant funding to help transform classrooms into microfarms, teaching sustainability, nutrition, and climate action.

In joint second place were Freenanzas from Peru and Cognitii from India. Freenanzas provides interactive content and digital tools to empower a new, broader generation of investors in Latin America. Cognitii is an AI platform that supports children with special educational needs through personalized learning, resources, and caregiver involvement.

Guiding Finalists to the Next Stage of Business Growth

In 2026, we will introduce Fitch volunteers as Leadership Coaches to the program, who will work with finalists over three months via online coaching sessions. This mentoring will involve tackling leadership challenges, setting goals, and developing action plans.

”

The mentorship provided during the regional finals was one of the most valuable aspects of the journey. I'm particularly grateful to Susan from Fitch Group, who took the time to guide me through multiple one-on-one sessions. She helped me distill our story and impact into a clear, compelling three-minute pitch, something I had always found challenging.

Sourabh Sindhe, Founder of OMG Labs



PEOPLE SPOTLIGHT

John Onuigbo & Niyati Sharma

Taking Impactful Business Ideas Further: Global Education Challenge

Both John and Niyati are past winners of the Global Education Challenge, the Social Shifters program that offers grants to entrepreneurs to sustain and grow their education improvement solutions.

John’s business, Foris Labs, is a virtual science lab set up to improve learning outcomes in Nigeria. He began the business after attending a school that was a battleground during the civil war. Buildings were restored, but the science equipment was non-existent. Foris Labs gives students the tools to gain a deep understanding of chemistry – a subject vital for the future of everything from healthcare to agriculture.

Niyati’s program, Safeguarding Classrooms, is challenging gender stereotypes in education and empowering teachers to have conversations around sexual health and gender identity with students. It upskills teachers to recognize their own biases and rebuild more open teaching practices to be more supportive.



Through the Global Education Challenge, John and Niyati pitched for and secured funding to help grow their initiatives. During the process, Fitch mentors supported them to improve their pitches. The mentors offered feedback on the information John and Niyati would present to strengthen the commercial aspects, along with tips on presenting to help elevate the key points and leave a strong, memorable impression.

Commenting on the Fitch support he received, John says, “Both my mentors had experience working in Africa and other regions, so they were able to bring that global perspective to strengthen my pitch.” John found it particularly beneficial to have a more corporate perspective. He explains, “Corporate communication is like speaking another language. My Fitch mentors helped me speak in a more professional yet empathetic way during my pitch and sharpen the delivery by focusing on the most important and impactful elements.”

Niyati, too, found the input from her Fitch mentors incredibly valuable. She says, “From the initial call to the final presentation, my pitch looked completely different with input from my mentors. With their commercial guidance, I was better able to explain the scalability of my program and the kind of impact I wanted to drive.” She also describes the regularity of the support, saying it was “not just one call, but lots of back and forth to build on feedback and continually improve.”

” My Fitch mentors helped me speak in a more professional yet empathetic way during my pitch and sharpen the delivery by focusing on the most important and impactful elements.

John Onuigbo

” From the initial call to the final presentation, my pitch looked completely different with input from my mentors.

Niyati Sharma



Safeguarding Classrooms.



Foris Labs Team.

Partnering With Industry Stakeholders

Working with peers, industry bodies, and organizations focused on empowerment and access, Fitch develops Social Value Collaborations that extend inclusion beyond the firm.

These partnerships help broaden access, build skills, and improve employability among underrepresented groups, while contributing to more inclusive practices across the financial services sector.

We are currently supporting the following collaborations:



Executive coaching — partnering with Luminary to deliver coaching to female employees. In 2025, 40 Fitch employees participated in Luminary's executive coaching. We also hosted an engaging panel discussion and networking reception in collaboration with the Fixed Income Analyst Society, Inc (FIASI) on the current economic and geopolitical environment.



Young Women in Investment Program — working with the CFA Institute to provide 100 Women in Finance memberships to our employees.



Women in Leveraged Finance Receptions — hosting our annual events in New York and London to connect and celebrate women in finance.



Council of Black Leaders in Finance (CBLF) hosted its annual event celebrating Black leaders and allies in finance. 2025 marked the fourth annual event at our Hearst Tower New York headquarters, which drew a record 190 attendees gathering to strengthen the network.



Our Planet

As an organization that delivers forward-thinking credit ratings, we recognize the importance of addressing emissions and climate-related risks to protect the planet and support the long-term resilience of communities.

We see it as our responsibility to promote sustainable business practices. Through our Sustainable Fitch products, we help market participants understand, measure, and manage sustainability and climate-related risks and impacts across companies, projects, and financial instruments.

We are committed to reducing our own environmental impact. We have established reporting of our Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions, strengthening transparency and accountability around our environmental footprint over time. We have taken steps to reduce energy consumption, minimize waste, and improve efficiency across our offices globally while also contributing to environmental conservation through our teams' volunteering initiatives.

Sustainable Fitch: ESG Offerings

Sustainable Fitch is part of Fitch Solutions. It aims to strengthen trust in sustainable finance by providing a qualitative and quantitative assessment of an issuer or a transaction's impact on sustainability-related matters.

Focusing on the fixed income market, Sustainable Fitch brings greater transparency on sustainability credentials through a series of products:

- ESG impact ratings
- Scores
- Data
- Second party opinions (SPOs)
- Research

Sustainable Fitch ratings are based on transparent, science-based frameworks grounded in internationally recognized market standards in conjunction with deep human insight to reflect real-world finance structures. Crucially, they are not credit ratings or an opinion on a company's creditworthiness or credit risk and are separate from Fitch Ratings' Credit Ratings. Instead, the ratings highlight real-world outcomes across sustainability achievements and actionable areas for improvement.

In 2025, Sustainable Fitch further cemented its leadership in progressing global standards by conducting the pre-issuance review of the first-ever European Green Bond (EuGB) issued by A2A S.p.A., the first EU Green Bond brought to market by a European corporate. Our review validated full alignment with the EU Green Bond Standard (EuGBS) and EU Taxonomy. This milestone exemplifies our ability to operationalize complex regulatory frameworks and sets a precedent for integrity and innovation in European sustainable finance.

Expanding Sustainable Fitch's Products

Last year, we were proud that Sustainable Fitch was selected to provide a first-of-its-kind pre-issuance review of the EuGB factsheet prepared by A2A. This bond is the first to be 100% aligned with the European Taxonomy. Since then, Sustainable Fitch has become a market leader in assessing the EuGBs, accounting for 34.48% of market share.

Building on the success of the EuGB pre-issuance review, Sustainable Fitch has expanded its second-party opinion (SPO) coverage. It achieved 13.34% market share at the end of 2025 – up from just 1% in 2022. This growth gives a clear signal of confidence in our offering.

Following the launch of the Primary Market Review (PMR), Sustainable Fitch has promoted the product to its main offering due to market demand. PMRs bring further transparency to the market by offering a quick turnaround view of a new issuance.

Related UN Sustainable Development Goals:



PEOPLE SPOTLIGHT

Marcy Block

Connecting Sustainability with Business Objectives

Marcy leads the Ratings & Opinions team for Sustainable Fitch. Over her 15-year career at Fitch, Marcy has refined her skills in credit and sustainability analysis, climate risk, business development, strategy, global team leadership, and communications. It was through covering a portfolio of U.S. states and Canadian provinces with a high concentration in the natural resources sectors that Marcy developed a clear understanding of the interconnectedness between cyclical natural resource development, transition risk, and long-term investment risk.

As part of her analytical role, she regularly interacted with governors, treasurers, and finance ministers, gaining insights into their economic development priorities and the reliance on natural resource development to enable economic prosperity.

When Fitch Ratings developed the first-of-its-kind ESG Relevance Scores, Marcy played a key role in this initiative. Later, she led the internal climate risk development group, helping to steer how Fitch Ratings would incorporate physical and transition risk into the credit ratings process. Contributing to this development is one of the achievements

Marcy is most proud to have supported. She says, “I thought it was groundbreaking, and I really wanted to be a part of it.”

As part of Sustainable Fitch, Marcy’s role keeps her at the unique intersection of sustainability and capital markets. “Our Ratings provide a transparent, evidence-based assessment of an entity’s environmental and social impact through their business activities, focusing on tangible evidence of progress against objectives,” she says. “We evaluate real-world effects such as emissions’ intensity, biodiversity footprint, social inclusion, workforce wellbeing, and community impacts – highlighting where entities meaningfully contribute to, or detract from, environmental and social objectives. This is important work, and I’m proud to be involved.”

Having worked her way up at Fitch, Marcy is the kind of leader who makes sure others’ voices are heard. She is approachable and recognizes her team’s contributions. When creating internal opportunities for her team, she actively seeks global representation and people who haven’t been involved before to help surface new perspectives.

Managing a global team brings challenges, from navigating time zones to cultural differences. Marcy is currently building a more collaborative working environment to help people working on different projects around the world feel part of a greater whole.

Away from her ratings work, Marcy is a senior co-sponsor of the Fitch Pride Network (FPN). In her view, being an active member of FPN visibly supports LGBTQ+ colleagues and Fitch’s dedication to creating an inclusive team culture. She says, “Being part of FPN has helped me to grow as an ally and has been immensely rewarding.”



Emissions Reporting

Our GHG emissions inventory covers our global emissions across the five regions in which we operate. It includes all operations under our financial control.

A Breakdown of Our Emissions

We report on Scope 1, 2, and 3 emissions to give us the most complete view of our full impact. These categories include:

- **Scope 1** – Direct GHG emissions associated with operations
- **Scope 2** – Indirect emissions associated with our use of purchased electricity, heat, and cooling, including both those associated with average grid emissions and procurement decisions
- **Scope 3** – Emissions associated with our value chain, covering all relevant categories outlined in the GHG protocol

Our 2025 Emissions

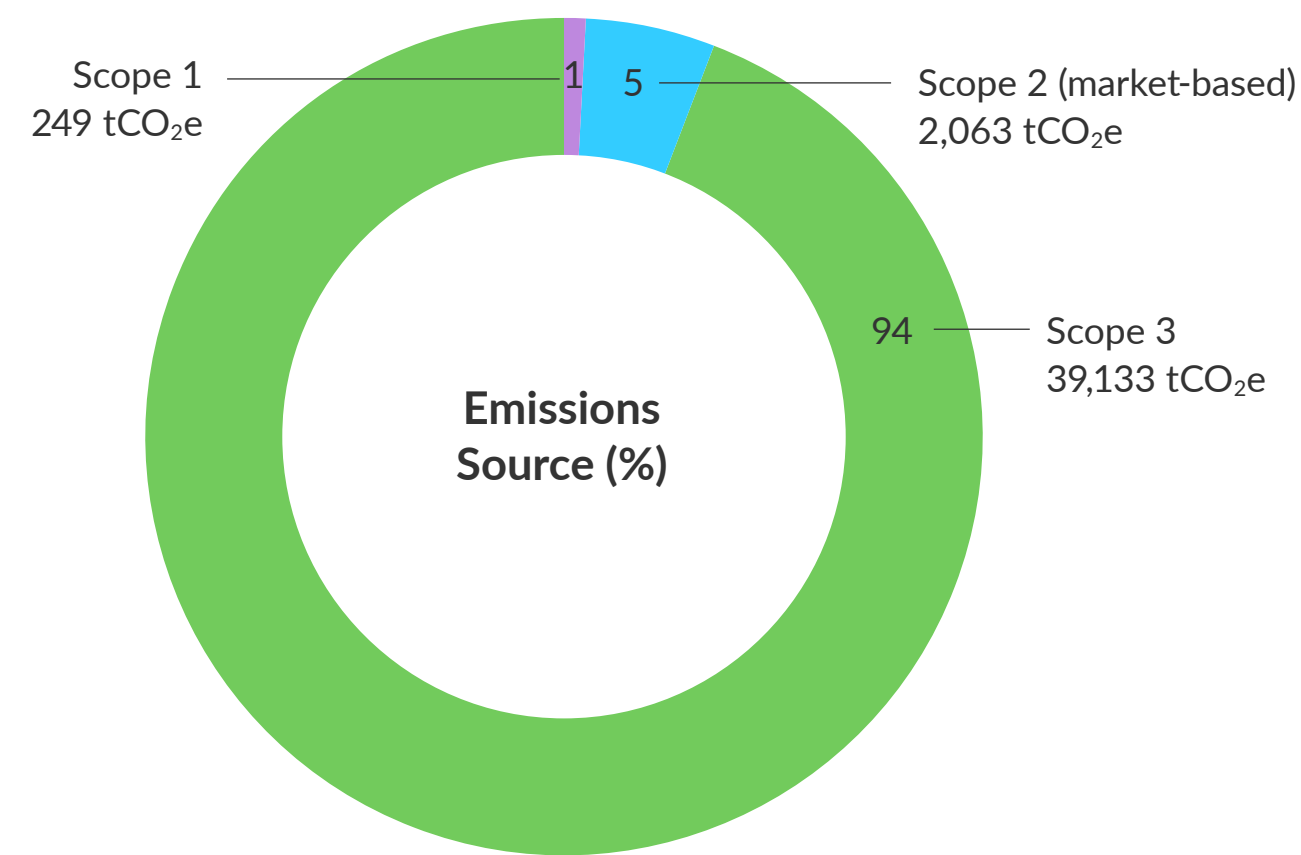


Figure 1: Total 2025 GHG emissions by scope category.

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

² 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.

Total GHG Emissions (tCO₂e)¹

	2025	2024 ²	% 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%

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%



Understanding Our 2025 Emissions

Our total GHG emissions³ 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, our 2025 emissions profile was stable (1%), with significant reductions in operational emissions balanced by a small increase in value chain emissions, which account for most of our footprint. Emissions intensity improved, indicating greater efficiency as the business grows, with remaining increases largely linked to people-related activities such as travel and waste.

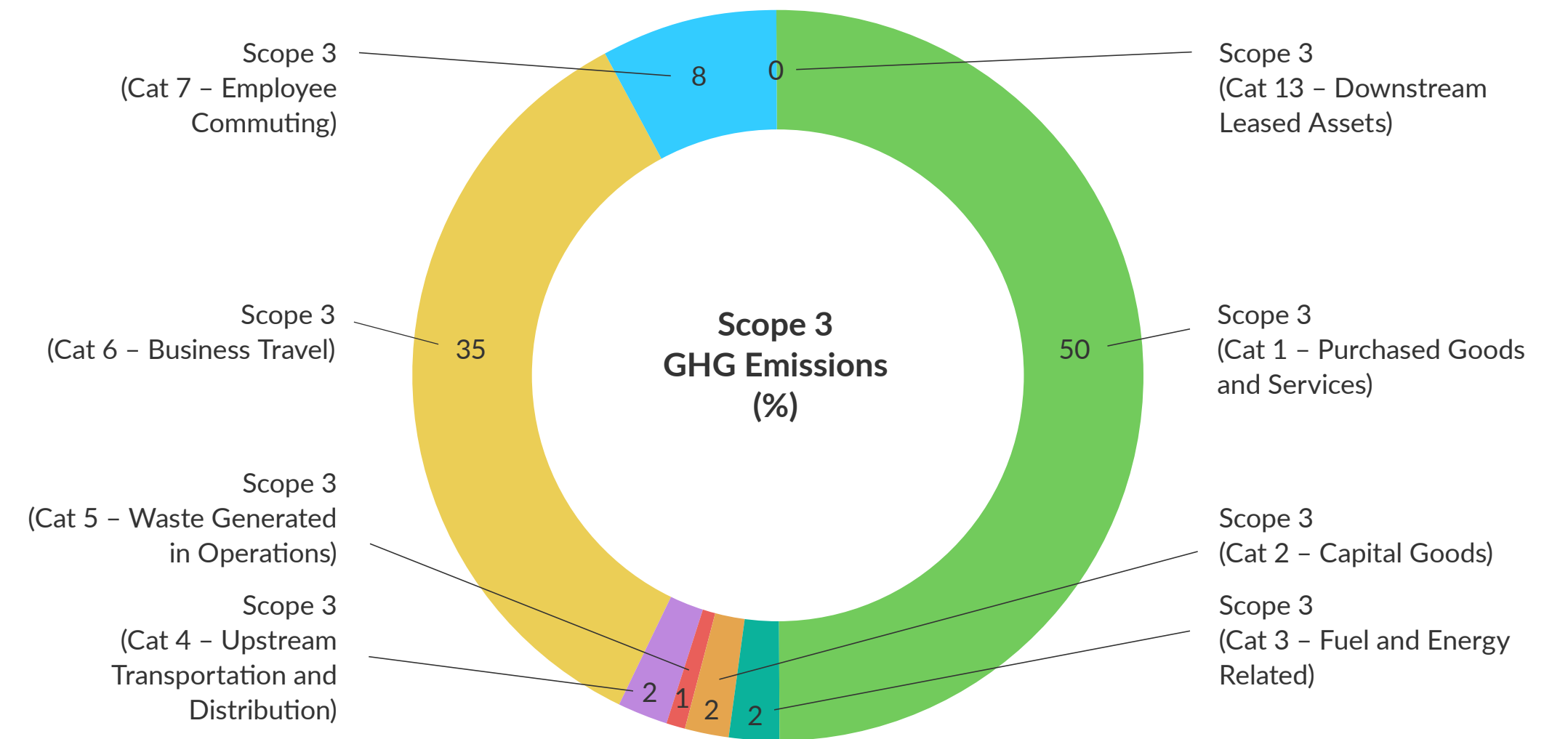


Figure 2: Scope 3 GHG emissions breakdown.

³All totals stated and comparisons discussed are on market-based emission totals.

How We Calculate Our Emissions

To calculate Fitch Group's 2025 GHG emissions, we continued 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')⁴.

Our organizational boundary is defined using the financial control approach, covering GHG emissions from all operations under our financial control across the five regions where we operate.

This year, we 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 consumed⁵. This allowed us to calculate our own benchmarks to populate data gaps based on similar premises. Emissions associated with electricity consumption were calculated using the relevant location-based emission factors for each country, while market-based emissions were calculated using supplier-specific factors and residual mix factors.

To calculate our Scope 3 value chain emissions in 2025, we obtained primary data and secured supplier-specific emissions factors for 10 of our top providers. Where primary data or supplier data was not available, we applied a spend-based approach, using EEIO factors and updating these to a source that will be maintained in future years.

We review the scope and boundary of our GHG inventory annually to ensure it remains relevant to our operations. No changes were made in 2025, so we continue to report emissions across eight Scope 3 categories. Any excluded Scope 3 categories are not applicable to our business.

We continued to improve the calculation of emissions associated with employee commuting by surveying our workforce. Additionally, we maintained the granularity of our business travel data categorization, an improvement implemented in 2024.

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

We report total emissions alongside two intensity metrics (emissions per \$million turnover and emissions per FTE) to support year-on-year and peer comparison.

For more detail on our emissions calculation methodology, [see our website](#).

⁴WRI GHG Protocol Corporate Standard. Available: ghgprotocol.org/corporate-standard.

⁵Please 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.



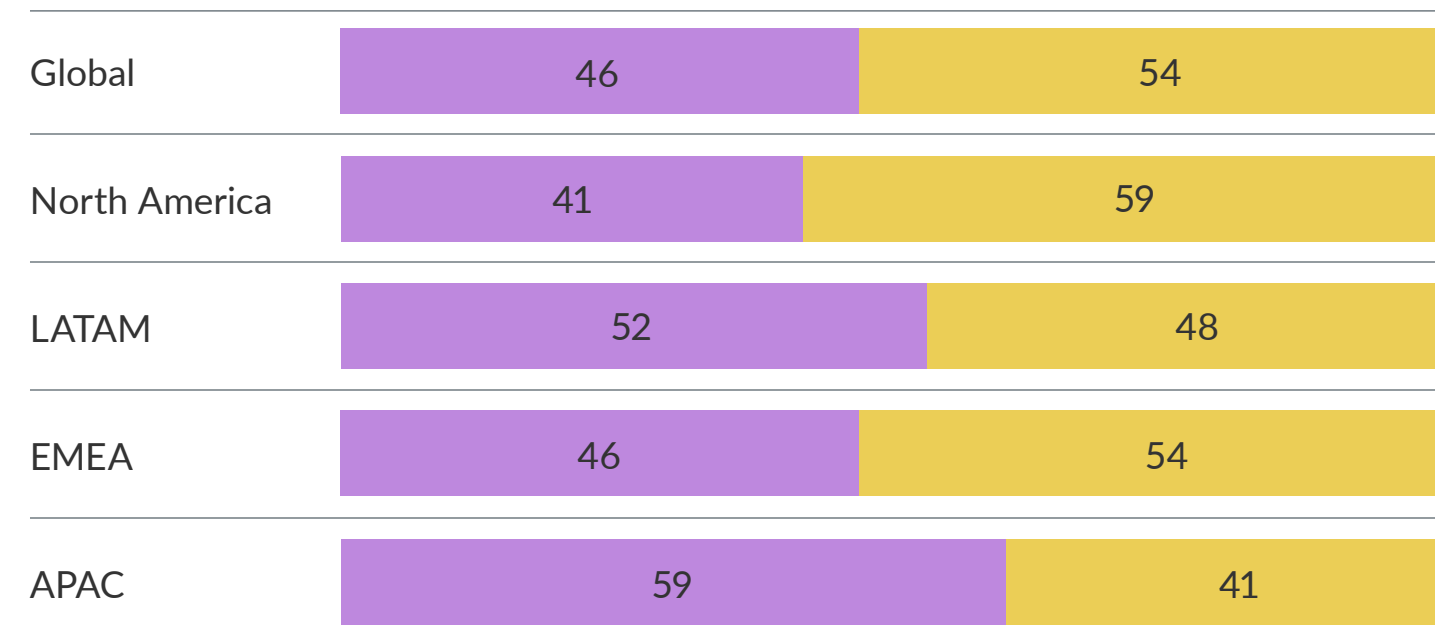
Appendix 1:

Our Workforce: Gender

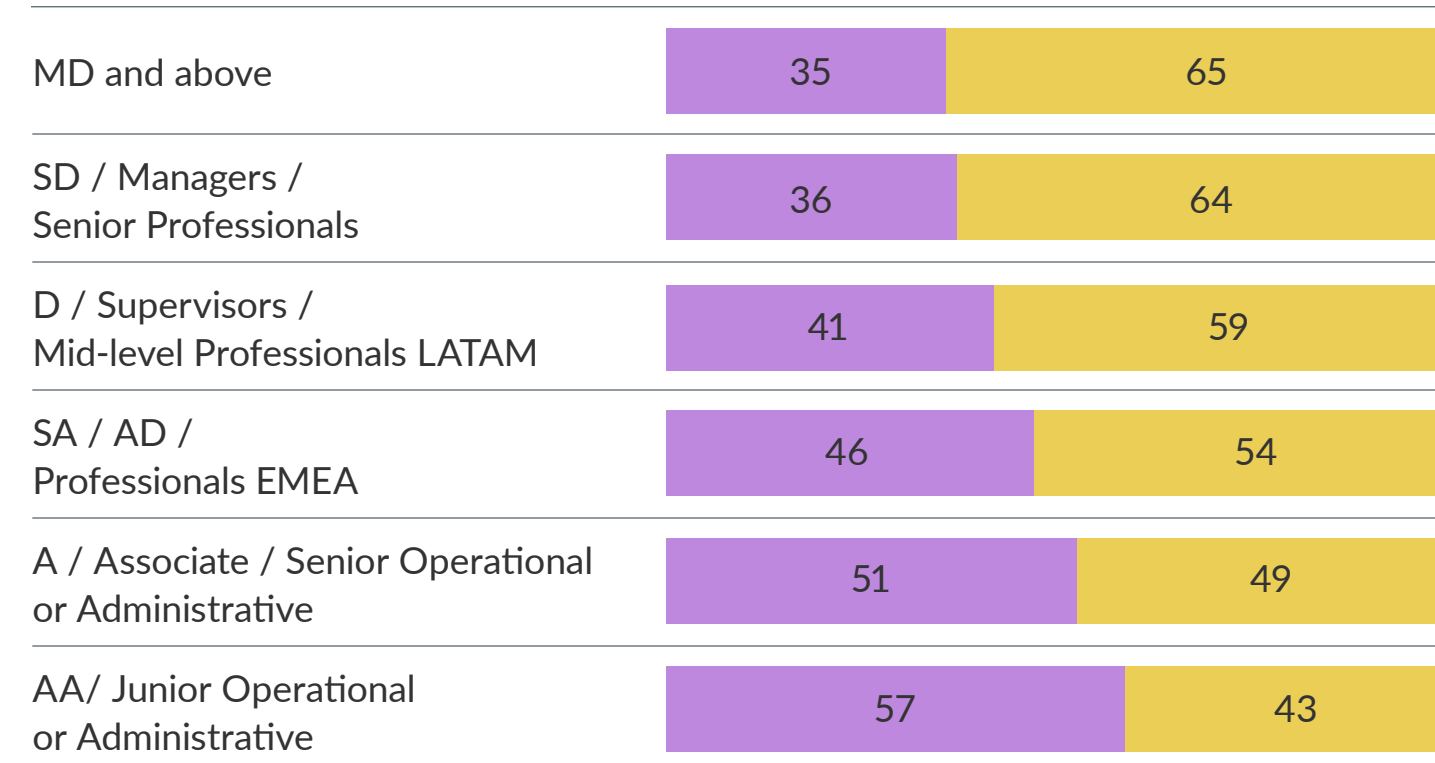
At Fitch, our goal is to create an inclusive culture that nurtures all employees, provides clear pathways to career development, and rewards people based on merit. Understanding the composition of our workforce enables us to identify where barriers to progression exist and then work to address them.

The reporting period for this report is January 1 2025 to December 31 2025.

Global and Regional Gender (%)

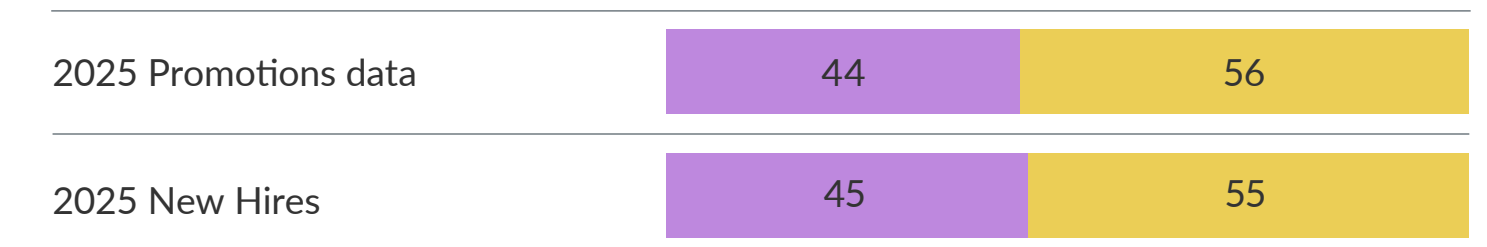


Gender Data per Job Level – Global (%)

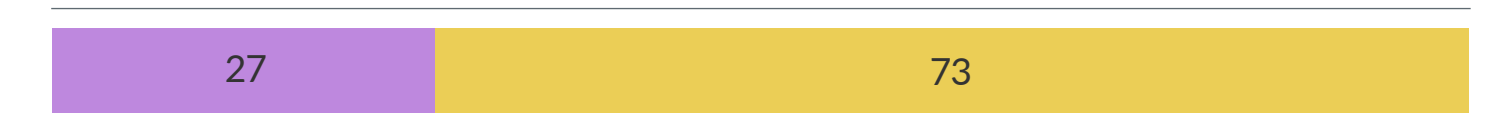


■ Female ■ Male

2025 New Hires and Promotions Global (%)



2025 Executive Committee (%)

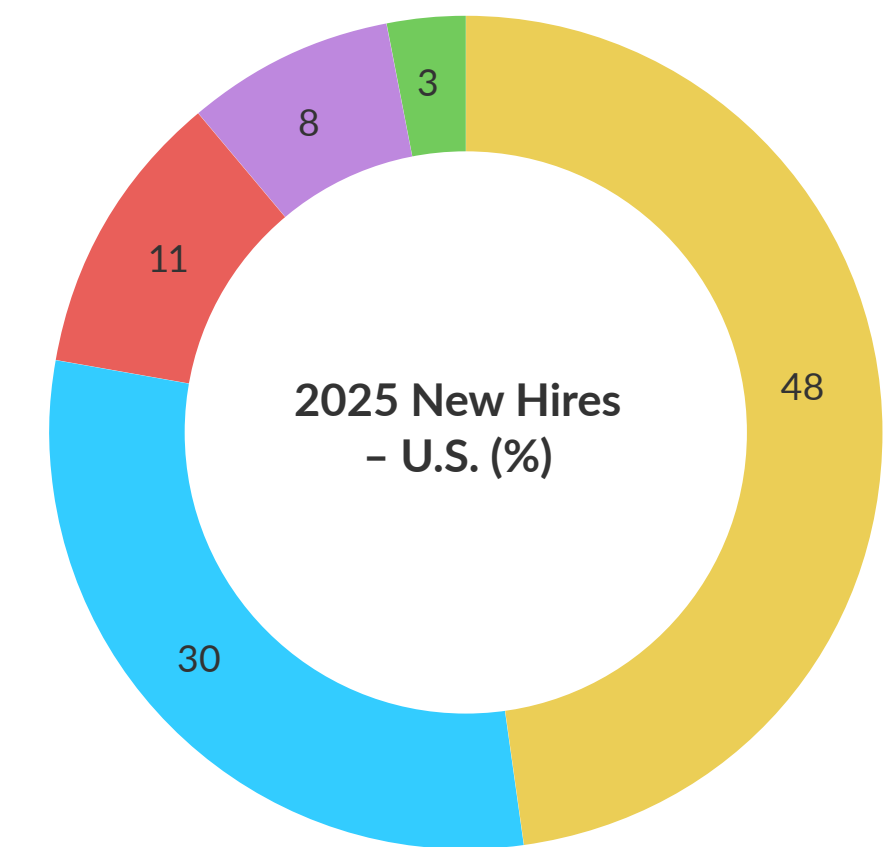
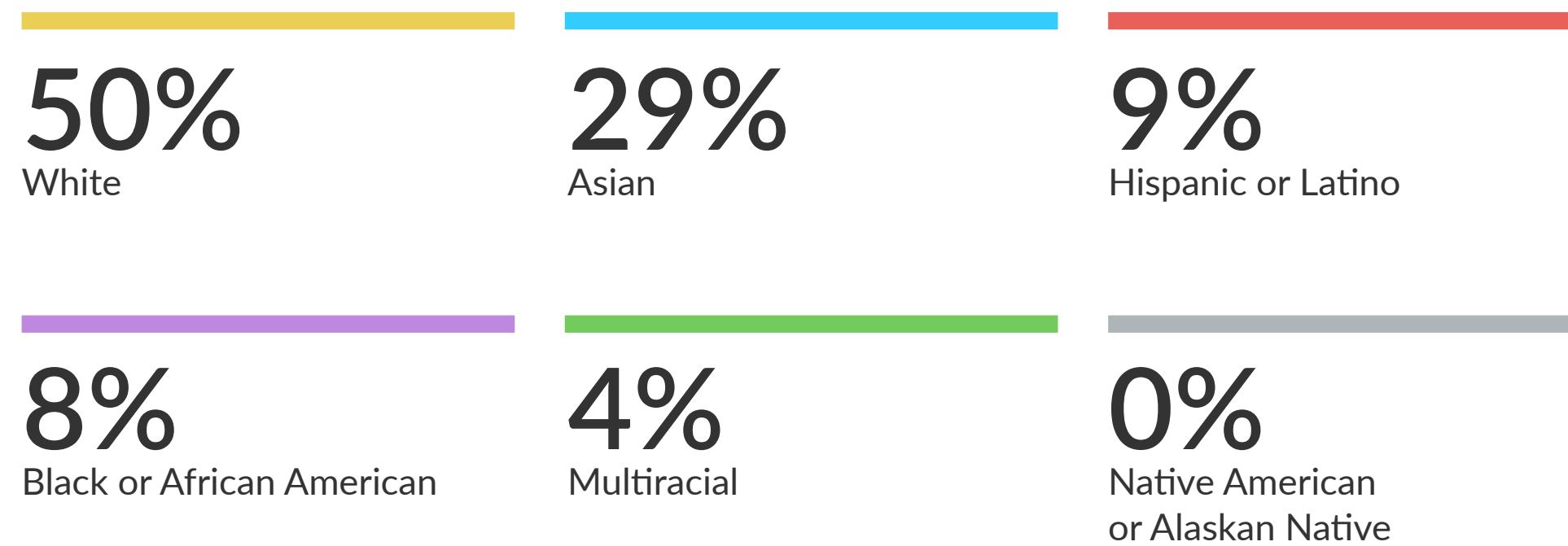


Source: Fitch Group. Data as of December 31 2025 unless stated otherwise. Permanent employees only; excludes China Ratings, India Ratings, Korea Ratings, and Asia Associates.

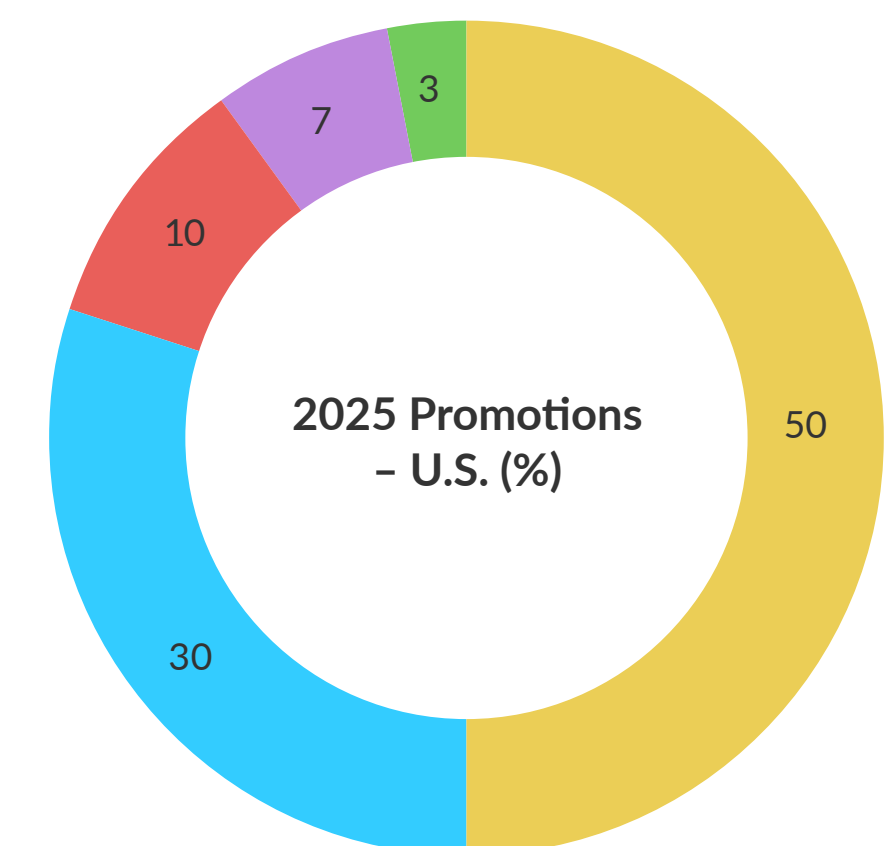
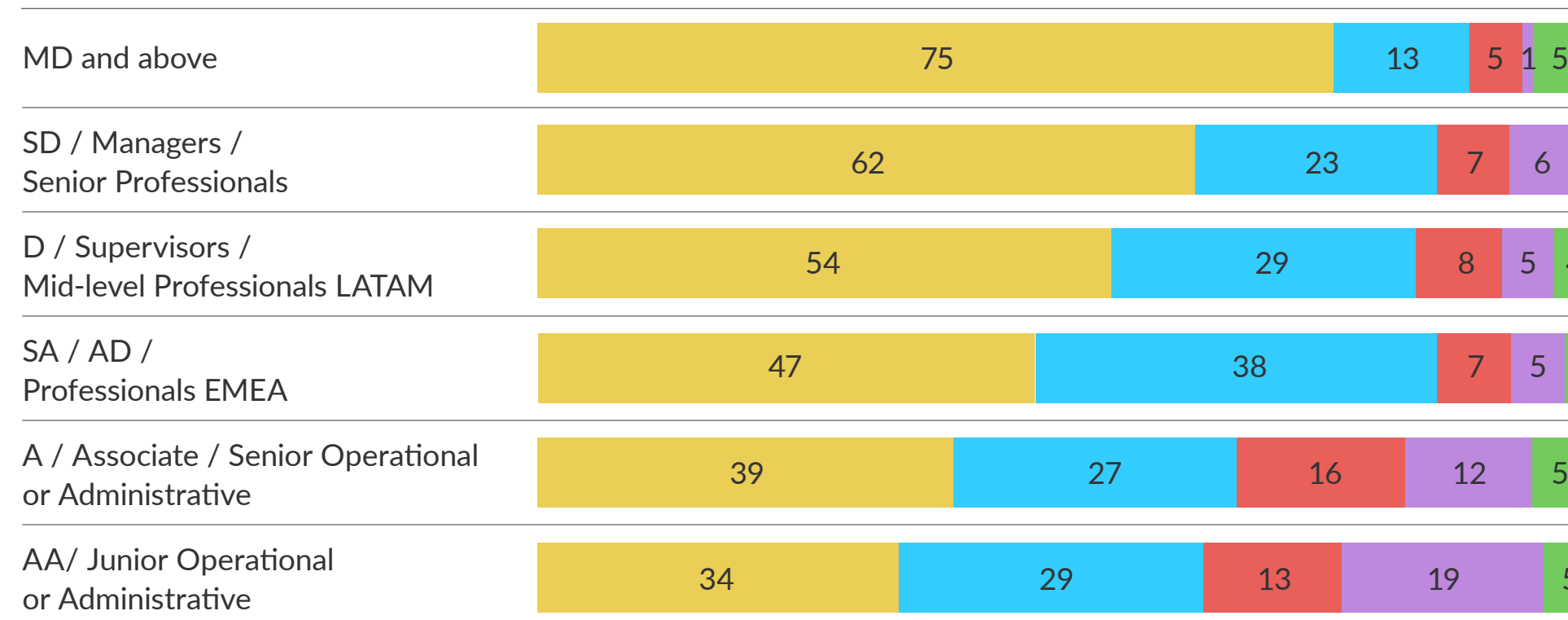
Our Workforce: Ethnicity

By monitoring the composition of our workforce, we can focus our efforts to create a more inclusive workforce.

2025 All Employees - U.S. (%)



Ethnicity Distribution by Job Level - U.S. (%)



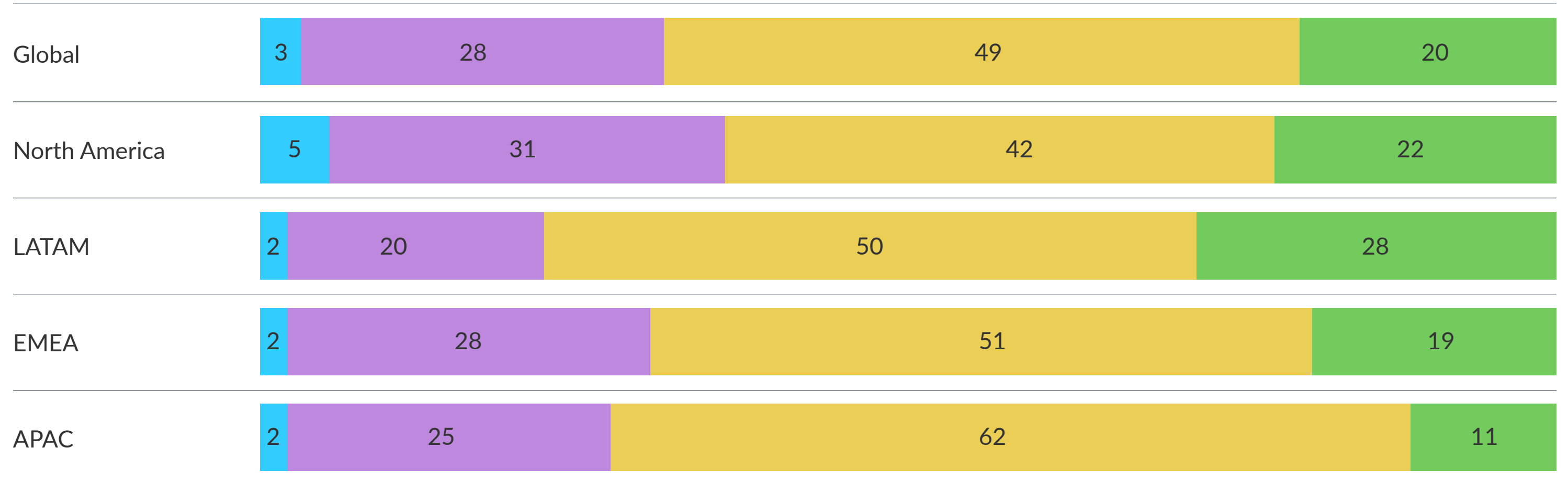
Source: Fitch Group. Data as of December 31 2025 unless stated otherwise. Permanent employees only; excludes China Ratings, India Ratings, Korea Ratings, and Asia Associates.

Our Workforce: Age groups

Generations

Building a strong pipeline is essential to sustaining our talent. We value the positive impact that a multi-generational workforce can have on our organization, increasing empathy and improving skillsets.

Generational Spread by Region (%)



- Baby Boomers: Born 1964 and before
- Generation X: Born 1965-1980
- Generation Y / Millennials: Born 1981-1996
- Generation Z: Born 1997 and after

Source: Fitch Group. Data as of December 31 2025 unless stated otherwise. Permanent employees only; excludes China Ratings, India Ratings, Korea Ratings, and Asia Associates.

Appendix 2: Gender Pay Gap

Calculating a global gender pay gap across 30+ countries is challenging. The gender pay gap is the difference in average earnings between men and women in an organization. It is different from equal pay, which refers to pay parity between men and women performing the same role.

A key driver behind our mean and median gender pay gaps is the higher proportion of male employees in our highest pay quartile (Q4). Therefore, our efforts to reduce the gender pay gap are focused on nurturing the pipeline of female talent at all levels within Fitch.

U.S.

Fitch Ratings & Fitch Group

Gender Pay Gap

13.2%
Mean

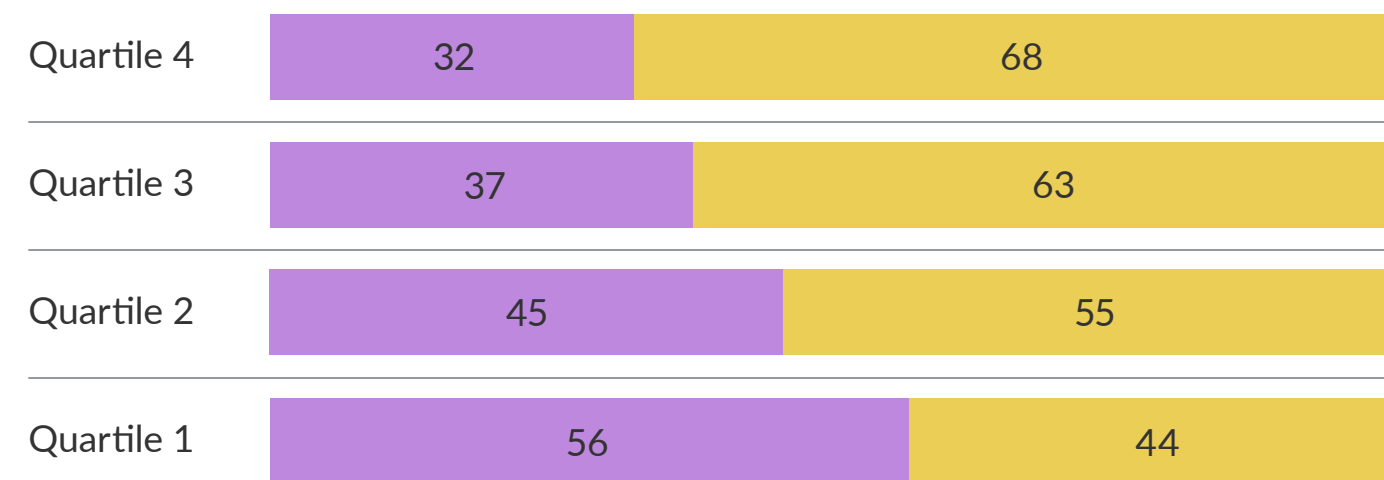
18.0%
Median

Gender Bonus Gap

21.2%
Mean

22.1%
Median

Proportion of Females and Males by Pay Quartile



Female Male

Fitch Solutions

Gender Pay Gap

19.2%
Mean

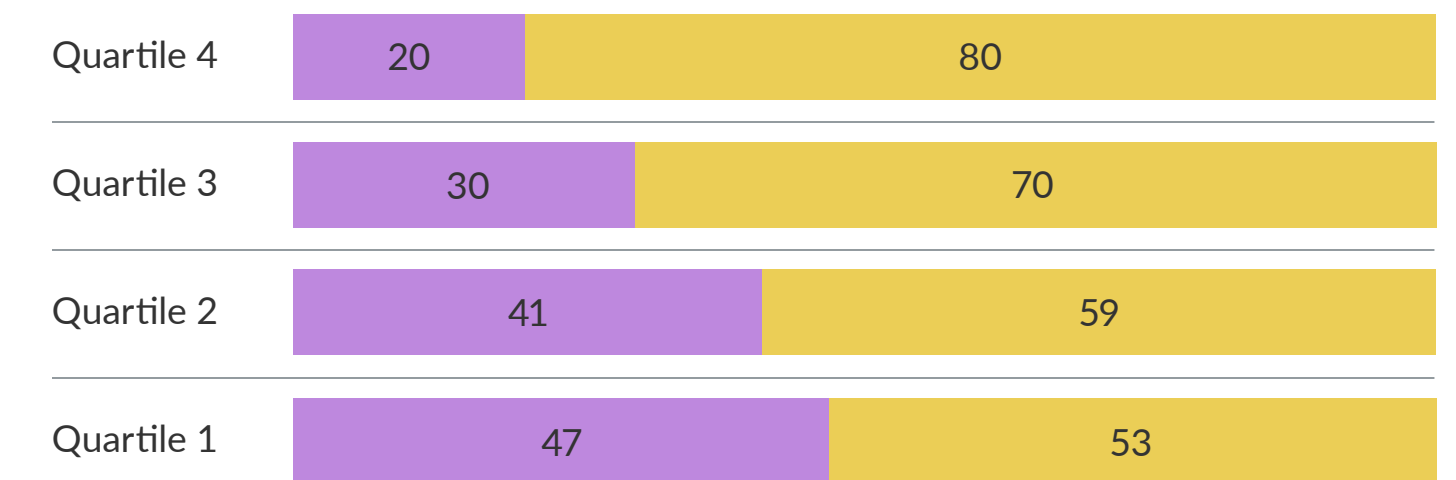
23.7%
Median

Gender Bonus Gap

50.9%
Mean

46.6%
Median

Proportion of Females and Males by Pay Quartile



Gender Pay Gap

Since 2018, reporting the U.K. gender pay gap has been mandatory. Gathering this data enables us to understand the imbalance in total pay distribution due to the varying levels of seniority across men and women.

More information is available in our [U.K. Gender Pay Gap Report](#).

U.K.

Fitch Ratings & Fitch Group

Gender Pay Gap

22.3%
Mean

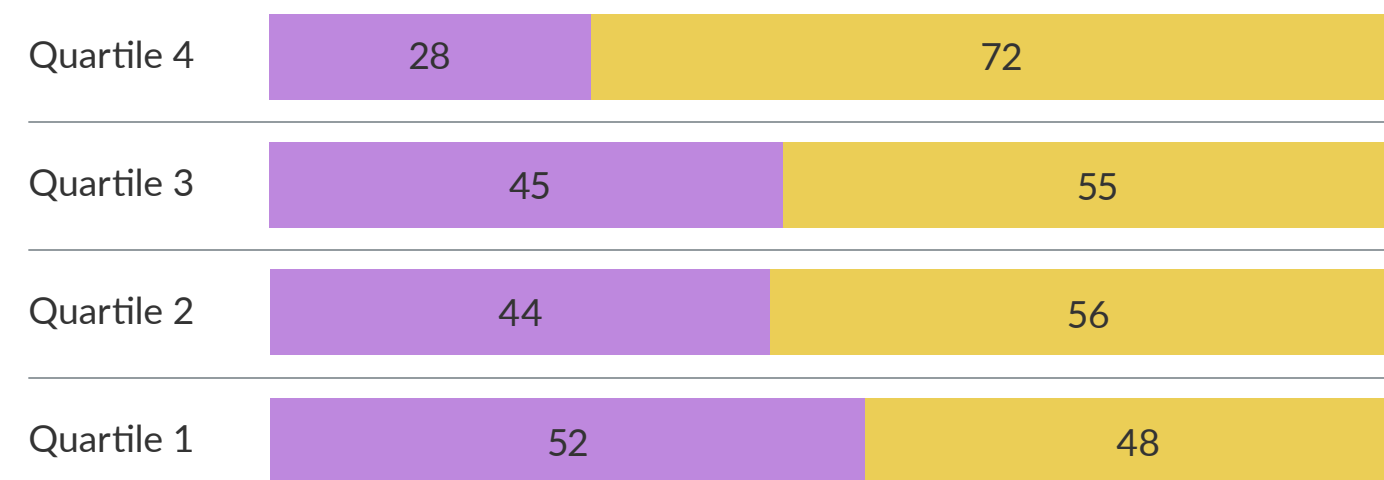
12.5%
Median

Gender Bonus Gap

68.7%
Mean

24.6%
Median

Proportion of Females and Males by Pay Quartile



Female Male

U.K. statutory reporting U.K. regulations require certain employing legal entities to publish gender pay gap data using a prescribed methodology. Fitch Solutions operates in the U.K. through more than one legal entity. The figures shown above reflect the U.K. workforce across the Fitch Solutions business unit as a whole. The statutory disclosures for relevant U.K. legal entities may differ slightly due to differences in scope and reporting requirements. These disclosures are included on our website and are also available on the U.K. Government reporting website.

Fitch Solutions

Gender Pay Gap

16.5%
Mean

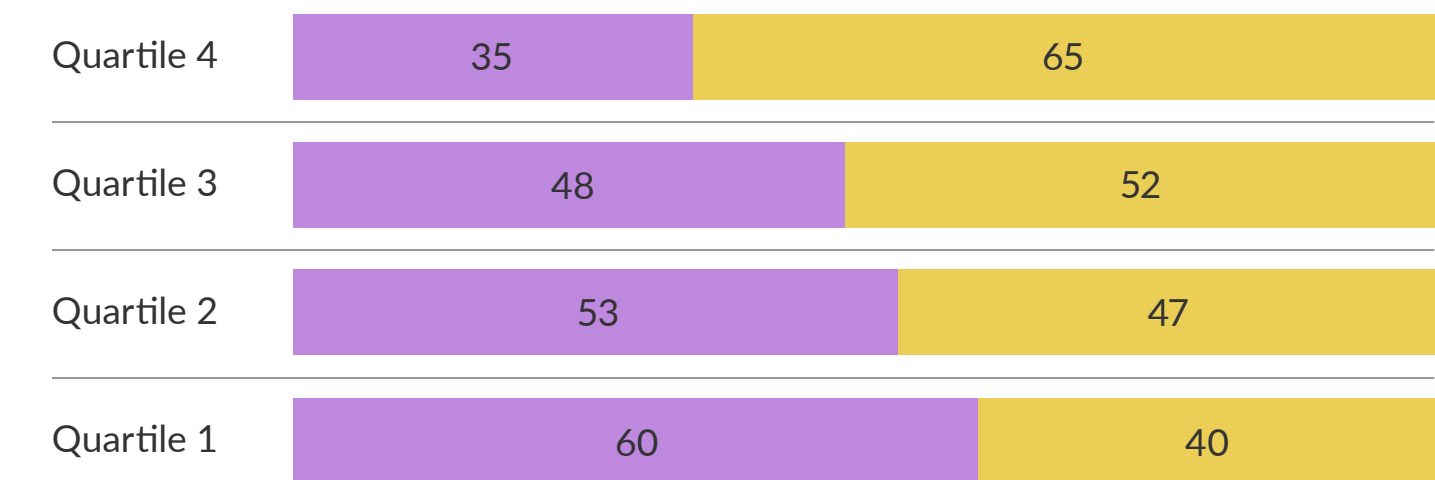
18.2%
Median

Gender Bonus Gap

37.5%
Mean

31.3%
Median

Proportion of Females and Males by Pay Quartile



Gender Pay Gap

Under U.K. law, organizations with 250 or more employees in an individual legal entity are required to publish annual gender pay gap data. These figures must be calculated in accordance with the U.K. Gender Pay Gap Regulations and reported at the legal entity level. This report is published on our website annually.

Fitch Solutions operates in the U.K. through multiple legal entities*. The gender pay data presented on the previous page of this report reflects the U.K. workforce across the Fitch Solutions business unit to provide a more complete picture of pay across the business.

The statutory disclosures below relate only to the specific U.K. legal entity (or entities) that meet the reporting threshold. As a result, the scope of employees included in the statutory figures differs from the broader business-unit data presented earlier in this report. Both disclosures are accurate within their respective reporting scopes.

These figures have been reported to the U.K. Government in accordance with statutory requirements. *Fitch Solutions Group Ltd, Fitch Solutions Ltd, Creditsights Ltd, Fitch Learning Ltd, Sustainable Fitch Ltd, CapitalStructure Ltd.

U.K.

Fitch Solutions Group Limited

Gender pay gap

10.7%
Mean

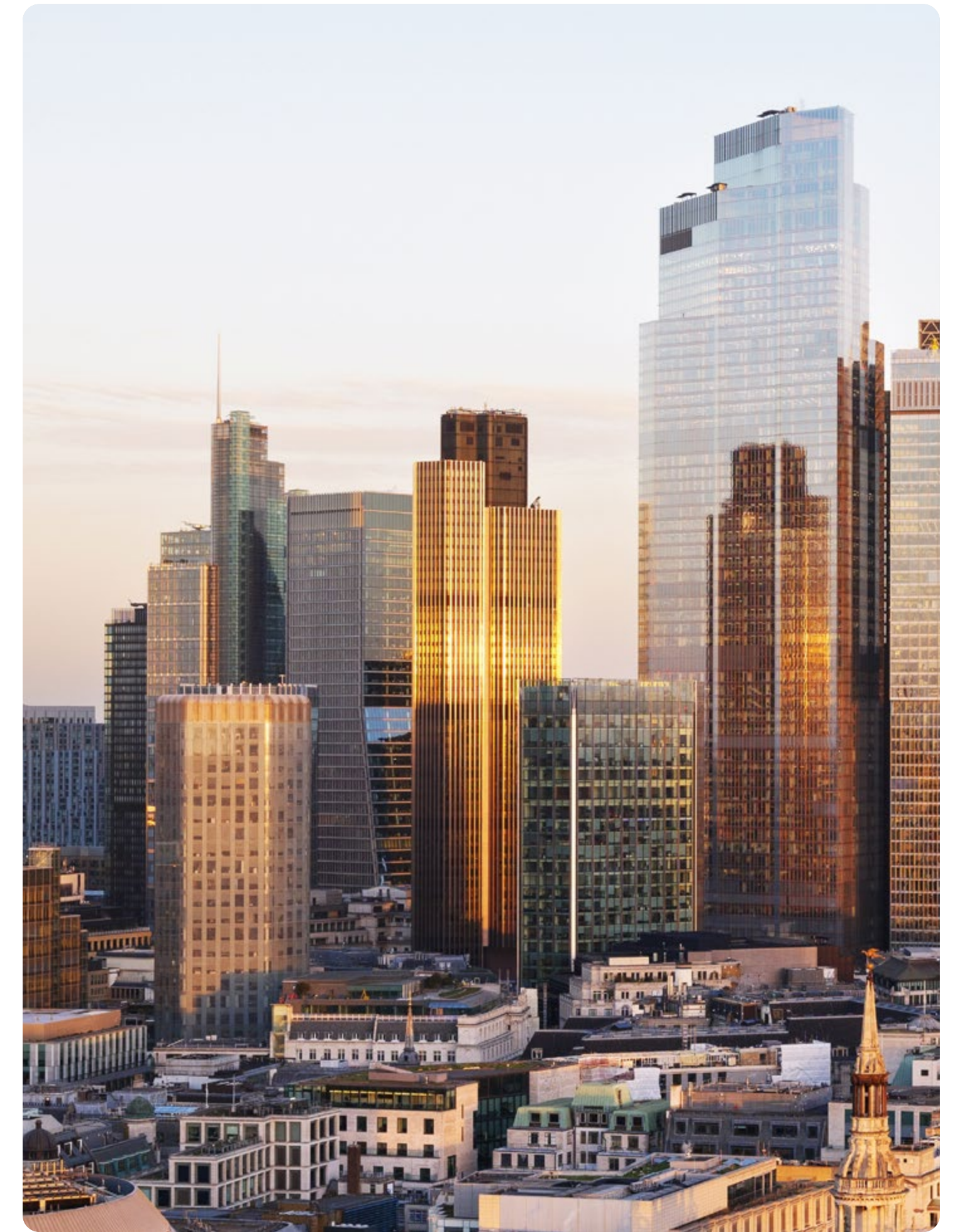
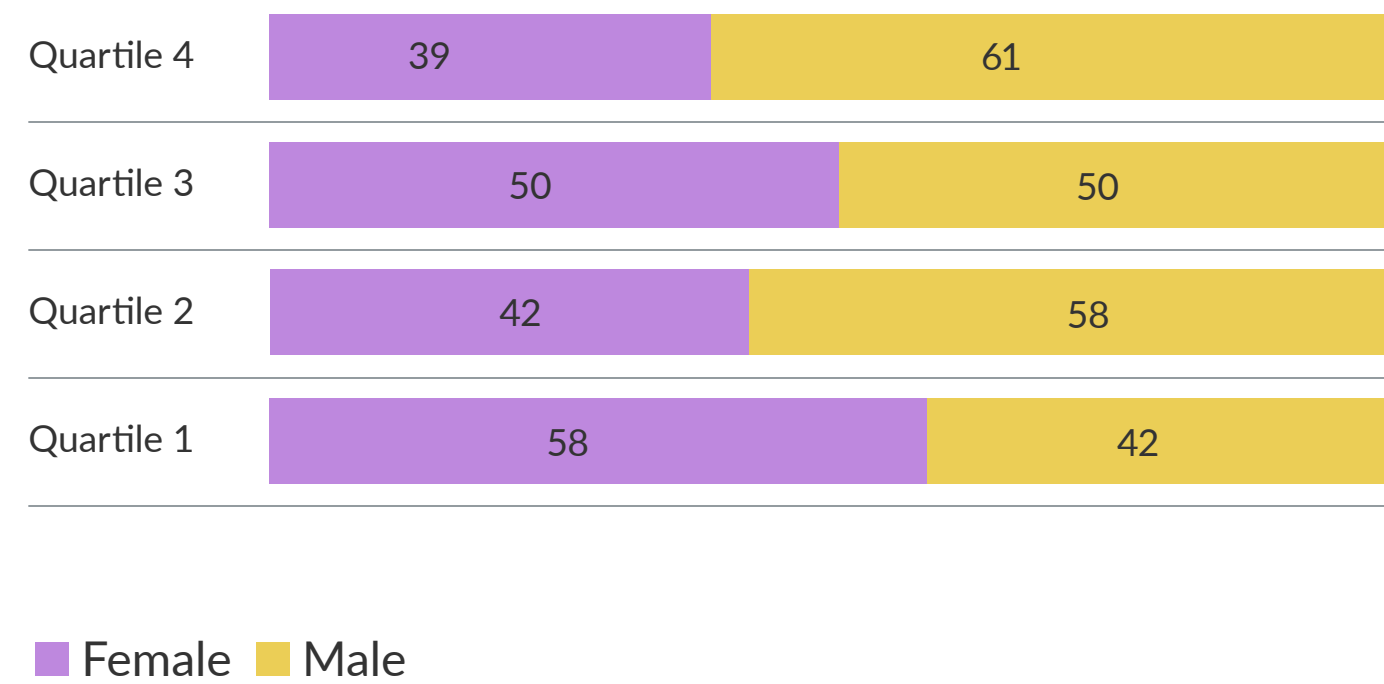
4.8%
Median

Gender bonus gap

22.6%
Mean

20.0%
Median

Proportion of females and males by pay quartile



Appendix 3:

Our Awards and Recognition

CX Circle Awards

Fitch has been honored with the Best Accessibility Mission at the 2025 CX Circle Awards.

2025 Corporate Wellness Awards

Fitch was recognized by Fast Company and Wellhub as one of 20 companies leading the way on corporate wellness and innovation in 2025.

Best Large Place to Work

Fitch was recognized by Built In as the best place to work in New York and Chicago.

2025 Empower Role Model List

Melissa Cloquet (Fitch Solutions) was recognized as a Top 100 future leader in the 2025 Empower Role Model List.

2025 Hong Kong Inclusion Index

We were awarded the Silver Standard in the 2025 Hong Kong Inclusion Index by Community Business.

Best Specialist Ratings Provider

Sustainable Fitch was named Best Specialist ESG Ratings Provider at the 2025 ESG Investing Awards.

APAC ESG Rating Agency of the Year

Sustainable Fitch was awarded the APAC ESG Rating Agency of the Year Award by The Asset. Judges commented that Sustainable Fitch stood out for “providing a full suite of ESG analytical products.”

Best International ESG Rating Agency

For the second year in a row, Sustainable Fitch was named Best International ESG Rating Agency in China by FinanceAsia.

New ESG Rating Agency Award

China Securities Credit Technology Co., Ltd. (DMI) awarded Sustainable Fitch the New ESG Rating Agency Award.

Stonewall

Champion Employer in Stonewall’s Proud Employers Accreditation Scheme.

Human Rights Campaign Foundation 2026 Corporate Equality Index (CEI)

Fitch received a score of 100 for the fourth consecutive year on the Human Rights Campaign Foundation’s (HRCF) 2026 Corporate Equality Index (CEI).

Forbes Middle East’s 100 Most Powerful Businesswomen 2025

Nejoud Al Mulaik (Fitch Ratings) was recognized for the second consecutive year by Forbes as one of their 100 Most Powerful Businesswomen in 2025.



FitchGroup

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