

FitchGroup

# BUILD 2025

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Foundations for Sustainable Success

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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 and transparent financial markets.

With employees in 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 top three credit ratings agencies, and **Fitch Solutions**, a leading provider of insights, data and analytics. With dual headquarters in London and New York, Fitch Group is owned by Hearst.







## Our Values

-  **To Foster a Strong and Inclusive Culture**
-  **To be Completely Transparent and Fiercely Independent**
-  **To be Exceptional Partners to Our Stakeholders**



**Paul Taylor**  
CEO, Fitch Group

# A Message from our CEO

At Fitch, our mission is rooted in the values of inclusivity, independence, and transparency. These principles have always guided our strategy and culture, and they remain central as we continue to evolve and deliver meaningful impact for the communities and markets we serve. In a constantly changing world, our commitment to supporting efficient capital markets and fostering sustainable economic growth remains at the heart of everything we do.

We are more than a provider of data and insights—we are builders. For over a century, Fitch has innovated and collaborated to construct solutions that generate value and enable growth. Customers and market stakeholders consistently tell us that it is the approach and attitude of our people—how we work, listen, and collaborate—that truly makes a difference. We are dedicated to building a dynamic, diverse, and talented workforce, and we lean into this by ensuring our people stay close to our clients and at the forefront of our industry.

This mindset extends beyond our business: we bring the same energy and commitment to our work in the communities where we operate, supporting education, employability, and empowerment.

This year's report—relaunched under the Build brand—reflects this journey, moving from our people to our

communities, and then to our planet. It demonstrates how we are deepening our focus on ethical and sustainable growth, making concrete progress in building a dynamic and inclusive culture, and strengthening our positive impact on our environment.

I am proud to share that the past year was Fitch's most successful ever—not just in commercial and business terms, but also in the scale and depth of our community and social impact. We achieved this by staying true to our values, working together, and keeping our focus on building a business that is both successful and responsible.

I'd like to thank all my colleagues for their commitment and contribution to Fitch's mission. Together, we will continue to build a business that is not only successful, but also sustainable and impactful — because building better is in our DNA.



# Our People

Our people are our greatest asset, driving our identity and success. Their expertise, perspective and insights generate client value and set us apart. Amplifying these strengths is paramount.

### Enabling Growth

We believe in empowering our people to explore and engage in learning opportunities that support their careers throughout their professional journey.

We prioritize on the job learning and mentoring, supported by an array of learning resources and opportunities to fuel career growth that includes a broad range of technical, management, and business professional skills courses. From 2024, we offer access to innovative AI powered and personalized learning through the Percipio platform which enables our employees to access hundreds of learning and development resources online and on their mobile devices.

We fund employees to pursue relevant professional and academic qualifications, enhance language and technology skills, and participate in external training programs.

Our Data Literacy Program offers tailored training across skill levels, covering AI, data visualization, storytelling, and ethical data use, enhancing both individual and organizational capabilities. In 2024, 82% of our employees assessed reached intermediate or advanced levels.

### Encouraging Mobility

At Fitch, we champion career growth through internal mobility by actively promoting opportunities across the organization and encouraging colleagues to explore them. Through career mobility workshops and tailored support, we help managers and team members embrace new ways of thinking about their careers and achieving their professional goals.

In 2024, **82%** of our employees assessed reached intermediate or advanced levels in Our Data Literacy Program

### Transforming Work

At Fitch we empower employees in all roles to learn and experiment with generative artificial intelligence (GenAI) technology via our bespoke AI assistant FitchGPT. We have built extensive resources to deepen understanding of GenAI capabilities for innovation, alongside strong governance to maintain product quality and integrity. To prepare for a world shaped by AI, we also recognize the importance of enhancing data literacy across all our teams. By empowering our employees with new skills, we enable more meaningful contributions, to improve decision-making and boost productivity.

In 2024, **174 positions** were filled through internal recruitment (26% of all filled positions, representing a 9%-point increase from 2023).

We believe in nurturing individual ability within a collaborative environment to enable all colleagues to contribute to shared success. Encouraging and embracing diverse perspectives and providing an open forum for ideas and discussion enhances learning and decision-making, enabling us to deliver exceptional service.

Our values motivate us to create a positive impact within and beyond our business.

### Unlocking Potential

Fitch is committed to helping our employees build their careers in a positive and inclusive workplace. We treat colleagues with dignity and respect, encourage them to grow and develop personally and professionally, and enable them to take accountability and ownership in delivering team success.

By nurturing a supportive culture, we motivate our employees to enhance their skills and explore new opportunities at Fitch that align with their long-term career goals.

“At Fitch, we are driven by purpose, striving to support efficient capital markets and promoting sustainable growth. As an economist, this shared mission resonates deeply with me. We all contribute to these goals within our areas of expertise, and I believe that collaboration across teams—integrating diverse skills and perspectives—delivers significant value to our stakeholders.”



**Cedric Chehab**  
Chief Economist  
Fitch Solutions BMI

"After a decade as a corporates analyst, I felt ready for a new challenge and embraced the opportunity to join Fitch Wire. This new role marks my second successful internal transfer at Fitch, having previously started in Hong Kong before relocating to Toronto to join the Industrials and Transportation team within North American corporates. Throughout each of my career moves, Fitch's supportive environment allowed me to pursue my personal and professional development goals, making it a standout employer among the peers in my network."



**Yee Man Chin**  
Senior Director  
Credit Commentary &  
Research, Fitch Ratings

Mentoring Milestones

Our company-wide program, MentorPoint, is designed to elevate careers by fostering meaningful connections and professional development. This initiative drives a performance culture and plays a crucial role in identifying and nurturing leadership potential across the company.

In its first year, the program saw over 750 employees participate in more than 500 mentorship pairings, supporting career growth ambitions and professional empowerment across the business.

Local Mentoring

We encourage Fitch employees to mentor students in local communities through partnerships with charities like [StreetWise](#), [ELBA](#), and [IntoUniversity](#), supporting long-term programs to empower students to excel.

These partnerships provide mentorship to students from under-resourced backgrounds, enhancing their educational and career prospects, boosting academic performance, confidence, and career readiness.

Spotlight

Strengthened Leadership  
in the Middle East

Nejoud Al Mulaik  
General Manager  
Fitch Ratings



Nejoud Al Mulaik, who joined Fitch in 2022, serves as the General Manager of Fitch's Saudi Arabia operations. Recognized this year as one of Forbes' most powerful businesswomen in the Middle East, Nejoud began her career at JP Morgan in 2008, where she held several senior roles across its corporate banking and treasury departments.

After 10 years at the bank's Riyadh office, Nejoud transitioned into governmental roles. She led the Kingdom's SME authority, and then progressed to the Saudi Central Bank, where she led the Kingdom's financial technology initiative and played an instrumental role in developing the building blocks for the region's financial services sector.

In 2024, Nejoud led the establishment of Fitch's Regional Headquarters in Riyadh, marking a significant milestone for the organization. This achievement followed the approval of Fitch's regional headquarters license, a crucial step facilitated by the Saudi Arabian Ministry of Investment.

In her current role, Nejoud contributes to various facets of Fitch's presence in Saudi Arabia, offering her expertise to corporates, financial institutions, and sovereign clients. She also plays a key role in driving

strategic growth and expanding Fitch's portfolio of Saudi issuers.

Beyond Fitch, Nejoud is an advocate for women entrepreneurs in the Gulf Cooperation Council (GCC) region. As a scout for [HearstLab](#)—a mission-focused corporate venture fund dedicated to closing the gender gap in VC by investing in early-stage, women-led technology startups—she played a pivotal role in supporting HearstLab's first investment in the GCC.

Driven by passion to achieve equitable representation within the financial sector, Nejoud is a champion for inclusion both within Fitch and across the industry.

Nejoud's leadership style further embodies her dedication to providing equal opportunities for everyone, focused on mentorship, continuous learning, and fostering innovation. She values creativity and believes that by fully explaining the context and details of any problem, the natural talents of her team will shine through and help create new and innovative solutions to major challenges. Nejoud recently graduated with an Executive Master's degree from ESADE Business School in Spain, an achievement she accomplished with the support of Fitch's Learning and Development team.

“As a first-time mentor in the MentorPoint program, it was rewarding to be a part of my mentee’s journey navigating tough conversations with her peers or managers, and offering advice based on my own experiences. A highlight was celebrating her promotion in 2024. Mentoring gives you an opportunity to develop friendships outside of our immediate work circle, and a safe space to share your thoughts.”



Melanie Khong  
Director at Fitch Group

“As a volunteer mentor for two students in London through our partnership with the East London Business Alliance, I have been able to support them in the next stage of their educational journey. It has been a genuine privilege and I’m really proud of the work we have achieved together so far. I am excited to see what my mentees achieve next in their careers.”



Matt Pearson  
Associate Director  
Fitch Group





## Spotlight

### Leading Inclusively: A Global Perspective

**Marjan van der Weijden**  
Managing Director  
Fitch Ratings



After studying Economics in Amsterdam, Marjan joined Fitch in 1999 as an Associate Director on the Structured Finance team. She progressed to take responsibility for the global Financial Institutions analytics team which she currently leads. Having worked in London, Singapore, and New York during her career, Marjan sees herself as a global citizen.

#### **In your view, what makes Fitch's culture unique?**

I have always felt appreciated at Fitch and been given opportunities to develop both my technical and soft skills, which is why I have stayed here for so long. Our leaders are also open-minded to different life stages. I have had children and moved around the world, all of which has been made as effortless as possible thanks to Fitch's supportive culture. This flexibility, as well as freedom to develop, is now cemented through global policies to make sure that others can benefit from the opportunities I have had.

Having worked on three continents, I can say that Fitch employees around the world share a sense of authenticity. We are all grounded, real people who care about other people's experiences.

#### **How do you aim to promote an inclusive culture at Fitch?**

Through conversations with my children, I know that diversity and inclusion are important to the next generation, and I am determined to build a workplace that meets their priorities. In my role, I am focused on making inclusion a part of our strategic business objectives. Having commitments like this holds us accountable for driving change.

We have made tangible progress so far with initiatives that have created a positive impact on our colleagues and strengthened our relations with our communities. I'm very proud of initiatives such as our parental leave framework, our 'Count me in' demographical data collection campaign to better understand the makeup of our workforce, and our global framework for workplace adjustments.

#### **How would you describe your leadership style?**

I truly believe that everyone can contribute to advancing diversity and inclusion at Fitch, which is why I actively engage with colleagues to understand their lived experiences. That involves traveling to meet local teams to show what we have achieved and actively listening to colleagues and markets to identify where change needs to occur next. To be a credible leader in any role, I believe it is important to be a good role model and follow your own guidance.



# Partnering With Our Employees to Advance Our Values

Our seven Employee Resource Groups (ERGs) are open to all colleagues and serve as a vital link connecting employees across the organization.

The ERGs provide an open, inclusive space for colleagues to come together, share experiences, and build connections, while also celebrating diversity. Our ERGs also play an essential role in fostering a sense of community and belonging by raising awareness and enabling connections across business areas and regions.

## Building Cultural Bridges

Our ERGs BALANCE, EMBRACE and InspirAsian foster cross-cultural connection by organizing events that celebrate global traditions and heritage. These initiatives not only raise awareness but also create shared experiences that bring our employees together. Additionally, by building networks that span continents, ERGs help our employees connect with peers from different regions, encouraging collaboration and a stronger sense of global community.



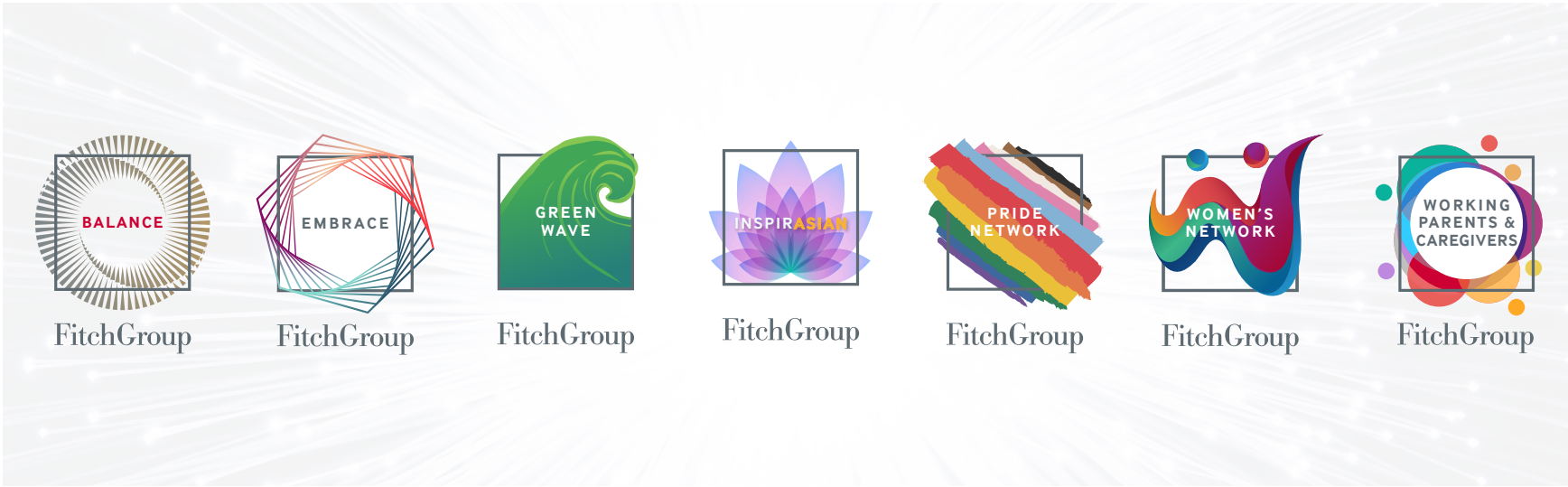
Fitch at the BYP Careers Fest 24



Lunar New Year celebration in NY



Gathering to mark Juneteenth



“Allyship is very important for ERGs, with most of our network members identifying as allies. Being an ally is about listening. It's about creating safe spaces. But it's also about recognizing that we're all part of a larger community. We have a responsibility to each other, to make sure that the environment that we work in is equitable and safe for all our colleagues.”



**Duncan Innes-Ker**  
Senior Director,  
Fitch Ratings  
and Global Chair,  
Fitch Pride Network

**50%** of our employees are part of an Employee Resource Group



Bring Your Kids to Work Day in Hong Kong



Visiting NYC’s Largest Recycling Facility



International Women’s Day in Singapore



Celebrating Pride in Milan



# Supporting Our People

## Listen, Align, Act

In 2025, we are launching an Employee Listening Program to prioritize employee insights and needs. By leveraging surveys, focus groups, and open dialogues, we give colleagues a stronger voice, incorporate diverse perspectives into our decision-making, and inspire and shape action. This initiative strengthens our commitment to transparency, trust, and excellence, ultimately enhancing our service quality for clients.



## Families at Fitch

We prioritize the vital role of family in our colleagues' lives and recognize the significant changes a new child brings. Our Working Parents & Caregivers ERG, in partnership with HR, has developed a comprehensive Parental Leave Program. It ensures colleagues have access to clear, concise, and up-to-date information about our programs, whether they are preparing for or have recently welcomed a new family member. These programs include:

- **Buddy Program:** Offers peer-to-peer support for new and expecting parents in New York and London, including birthing and non-birthing parents.
- **Manager Support:** Provides materials and guidelines for managing employees not just during parental leave but also before and after.
- **Resource Library:** Includes a parental toolkit, access to WorkLife Central and Unmind, plus local support information.
- **Chats and Webinars:** Dedicated sessions to help balance professional and family commitments.

Most importantly, Fitch offers a global minimum standard for parental support with 16 weeks' paid leave to all birthing parents, and 10 weeks paid leave for all parents. Following the success of our Parental Leave Policy, we have now turned our attention to developing a supportive Caregiving Leave Policy in 2025.

## Spotlight

### Championing Parental Leave and Inclusion

**Johann Juan**  
Senior Director  
Fitch Ratings



#### Can you tell us about your professional journey with Fitch?

I have been with Fitch for nearly 20 years, progressing from an Associate Director to a Senior Director. Today, I specialize in credit assessment for non-banks financial institutions in the transport sector.

#### What motivated you to advocate for enhanced parental leave offerings?

I have always been heavily involved in promoting an inclusive workplace at Fitch, as a founding member of the Fitch Pride Network. I saw a need for both parents, regardless of gender and gender expression, to have equal opportunities to participate in childcare for the early months.

As a non-binary parent of an adopted child, I valued the opportunity to take parental leave. Having an additional eight weeks to spend time with the birth mother, bond with our newborn and learn new skills was vital in easing many anxieties about returning to work.

#### In your view, what makes the culture at Fitch unique?

Fitch is a company that celebrates each employee's individuality. Our ERGs are a great example of the way in which we celebrate diverse perspectives. Another example at Fitch Ratings is our committee-based decision making, which encourages input from across seniority levels.

13%

of employees identify as caregivers as part of our 'Count Me In' a demographical data collection campaign<sup>1</sup>

2.6%

of our employees identify as LGBTQ+ as part of our 'Count Me In' demographical data collection campaign<sup>2</sup>

<sup>1,2</sup> Count Me In encourages voluntary self-disclosure in all countries where data collection is legally permissible.





**Spotlight**

Parenting and Professional Growth

**Anna Ricciardi**  
L&D Business Partner – Chair of the Working Parents and Carers Network, Fitch Ratings



Since joining Fitch over seven years ago, Anna Ricciardi has played a pivotal role in fostering a culture of collaboration and growth. As a Learning & Development Business Partner, her passion for learning and development began in college where she was inspired by a mentor who introduced her to instructional design.

Anna’s leadership style is rooted in listening and collaboration. She values diverse perspectives, asking questions, and taking thoughtful action to support her colleagues’ growth. This inclusive approach ensures every voice on her team is heard and every opportunity maximized.

Anna’s approach to leadership has been greatly shaped by her personal experiences as a parent to a 14-year-old son with nonverbal autism, ADHD, and developmental delays. She is dedicated to balancing all aspects of her personal and professional life. This has been a driving force in Anna’s leadership of the Working Parents & Caregivers Network at Fitch to help enable this balance for other colleagues.

“Around the time I had my first son, I had just completed graduate school for the second time. My professional goals are very important to me. But when my son came along very soon after, I had a new important goal to help him thrive. I hope to lead a holistic life though, where both goals exist simultaneously.”

**707**  
employees  
are part of the  
Working Parents &  
Caregivers  
Network.



# Promoting Health and Wellbeing

Our proactive and holistic approach to employee wellbeing recognizes the importance of building strong support networks and connections among colleagues.

We know how important it is for our employees to be at their best. That is why we support multiple dimensions of wellbeing including social, mental, physical, occupational, and financial.

We provide health benefits, wellness programs, mental health support, flexible working arrangements, and resources for maintaining a work-life balance. This includes employee wellbeing benefits such as mental health apps, employee assistance programs, and the deployment of Mental Health First Aiders and Wellbeing Champions.

Additionally, we run webinars and offer other resources designed to enhance training, and provide a suite of essential tools and services, all to ensure that our employees have access to comprehensive support.

## Supporting Mental Health

Promoting mental health and wellbeing extends beyond caring for our team. In 2024, Fitch Ratings hosted London's second Summer Reception for Mental Health Awareness, honoring the **David Riddell Memorial CIO**, to raise awareness and destigmatize mental illness. Alongside PJT Partners, Moelis & Co, and Houlihan Lokey, we raised £640,000 from the financial community to support mental health initiatives.

"We are proud to be part of an event that supports investments in UK-based scientists engaged in high-impact, lifesaving melanoma research. Our sponsorship aligns with our broader goals of establishing enduring partnerships and innovative initiatives that positively impact communities worldwide, especially where our employees reside and work."



**Sean Costello**  
Managing Director,  
Business and  
Relationship  
Management (BRM)  
Corporates and  
Structured Credit, Fitch  
Ratings

**£640,000** raised  
in 2024 for mental  
health awareness,  
bringing the total to  
**£1.2 million** since  
the initiative began  
in 2023.

## Melanoma Research Fundraising

Fitch Ratings participated in the first **Leveraged Finance Fights Melanoma** charity event in London to support melanoma research. As a global sponsor, we collaborated with the broader leveraged finance community to raise over £1.4 million, which was donated to support vital research into more than 30 cancers and diseases.

## Menopause Resource Hub

Created by the Fitch Women's Network, the Menopause Resource Hub is a platform to enhance awareness and offer essential support for employees experiencing menopause symptoms. The hub includes comprehensive resources, training, and supportive information for both employees and managers fostering Fitch's community of support and understanding.

## Removing Barriers

We've created a global workplace adjustment framework to foster diversity, accessibility, and inclusion at Fitch. This supports employees with disabilities and long-term conditions by providing a standardized process for requesting modifications to their work environment, hours, or equipment, ensuring a fair and supportive workplace for all.



Summer Reception for Mental Health Awareness

Fitch Olympics 2024



**£1.4 million** raised  
by the Leveraged  
finance community  
for Melanoma  
Research

**2.3%**

of our employees  
identify as having  
a disability as part  
of our 'Count Me  
In' demographical  
data collection  
campaign<sup>3</sup>

<sup>3</sup> Count Me In encourages voluntary self-disclosure in all countries where data collection is legally permissible.



# Our Communities

Equal access to education and learning creates better outcomes for our communities. Through Fitch Community, our Corporate Social Responsibility program, we partner with charities worldwide to create volunteering opportunities that promote education, enhance employability, and empower our communities.

Fitch Community also enables employees to make personal donations, with some contributions matched by Fitch. Additionally, it offers flexibility for employees to initiate their own volunteer work and giving opportunities, allowing them to champion causes they are personally passionate about. Each employee receives two days of volunteering leave per year.

### Our Volunteering Impact

In 2024, our volunteer participation rate reached 58%, more than double the industry benchmark of 23% . A total of 2,702 employees actively contributed 15,458 volunteer hours; a substantial investment of time, equivalent to \$995,714 in value.

During our annual Global Volunteer Week in June, over 1,700 colleagues dedicated more than 5,600 hours across 120 activities, supporting over 80 charities, reaching more than 5,400 individuals worldwide.



<sup>4</sup> According to the Chief Executives for Corporate Purpose® 2024 Giving in Numbers report.

<sup>5</sup> Social Value Collaborations serves as a bridge between our inclusion and community initiatives and our customers and partners.

58%

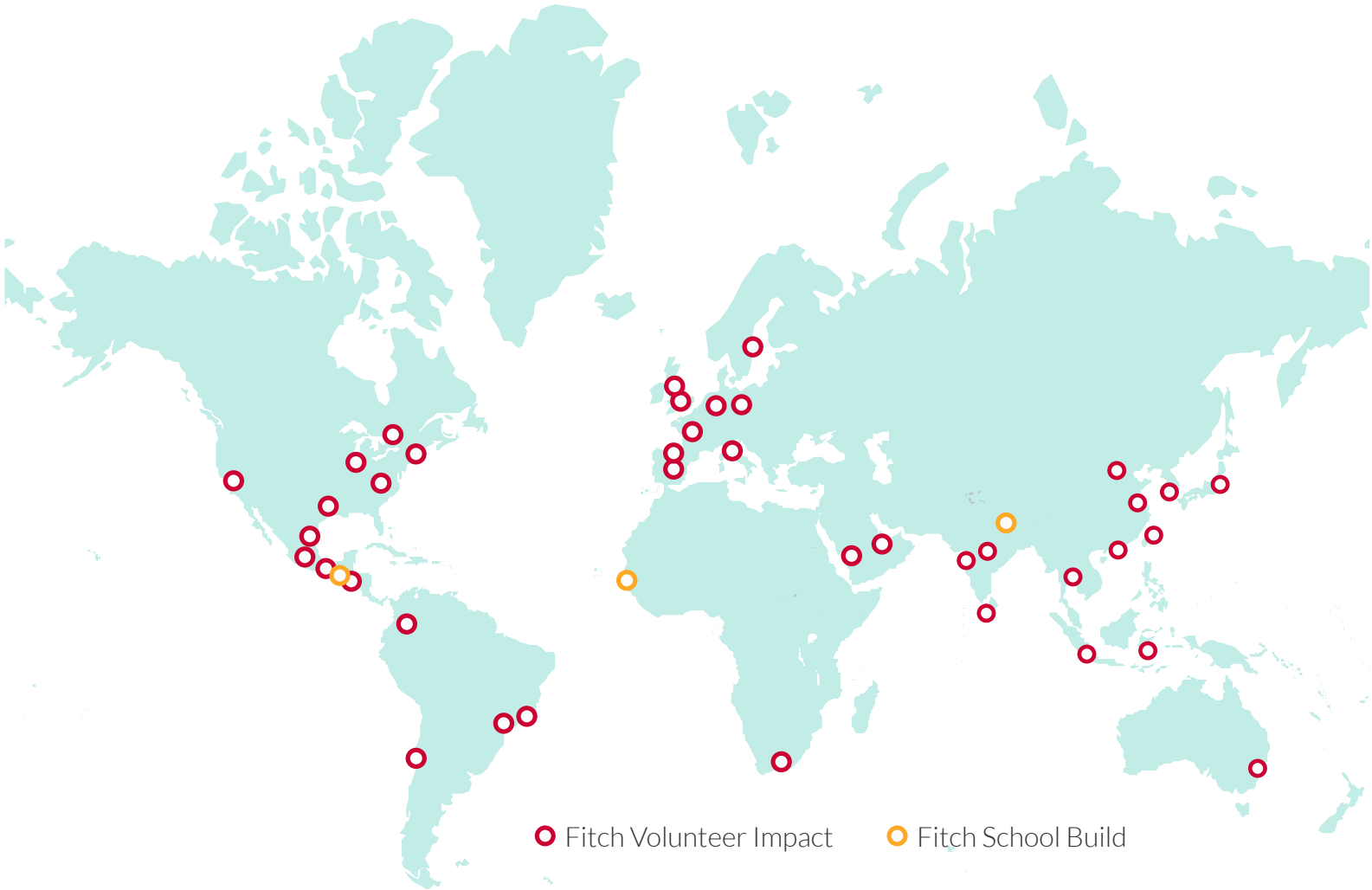
volunteer participation rate in 2024.

15,458

volunteer hours.

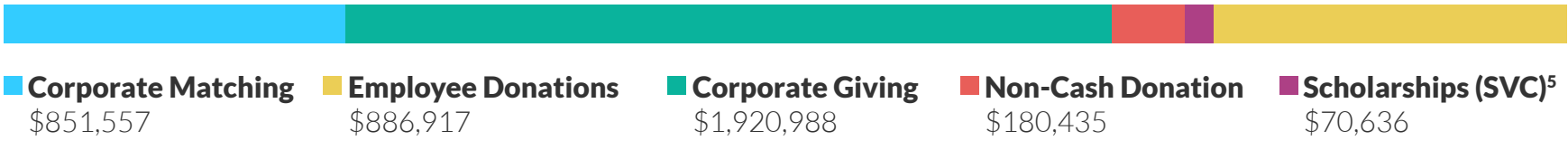
\$995,714

Estimated value of volunteer time



○ Fitch Volunteer Impact      ● Fitch School Build

\$3,910,534 Total donations



2,702

employees donated time and skills to nonprofit organizations.

1,444

nonprofits supported.

67,248

direct beneficiaries of our volunteering efforts.



Volunteering to Make a Positive Impact



Singapore



Hong Kong



Chicago



Barcelona



Mumbai

Spotlight

Making a Difference Together

**Ursula del Rio**  
Senior Market Research Associate  
Fitch Ratings



Ursula del Rio began her Fitch career as an administrator in 2005, supporting the Barcelona office. Within a few years, Ursula shifted to the Business and Relationship Management (BRM) team, where she has progressed through multiple roles, including her current position as Senior Market Research Associate for BRM's Financial Institutions team.

**Can you tell us about your experience as a Fitch Community Champion?**

In 2020, I became the first Fitch Community Champion in Spain, representing Fitch Community and coordinating volunteering activities for the Barcelona office. Our Spain Community Champions team has grown significantly over the past five years—it's exciting to see an increasing number of colleagues getting involved in volunteering. Our team has found it incredibly rewarding to partner and engage with local organizations in Barcelona and Madrid during our Global Volunteer Week activities.

**Why is it important for you to give back to the community?**

Giving back to the community is important to me because it fosters a sense of connection and responsibility towards those around us. It allows me to contribute positively to the lives of others, support local initiatives, and help address social issues. Engaging in community service also provides personal fulfillment and growth, as I learn from diverse perspectives and experiences.

**What have you learned from volunteering?**

Volunteering has significantly broadened my perspective on community by highlighting both the interconnectedness of individuals and the collective power of working together toward common goals, as well as the impact that small acts of kindness can have on individuals and communities. It has shown me the importance of supporting one another and demonstrated how community efforts can address challenges and foster positive change. Through my volunteering experience with Fitch colleagues, I have learned how essential it is to support underrepresented groups by enhancing their skills and increasing their access to education and employability, ultimately contributing to a fairer and more future-ready society.



# Education

As a knowledge-driven company, we believe that everyone has the right to an education, regardless of background. We support initiatives that promote equal access to education and learning opportunities, fostering a fair and future-ready society.

## Transforming Lives Through Education

Our School Build initiative transforms lives by funding the construction of primary schools in underserved areas, creating meaningful impact and fostering dynamic employee engagement worldwide.

In 2024, in partnership with the international non-profit organization **buildOn** and local communities, volunteers helped build three primary schools in Senegal, Guatemala, and Nepal. Volunteers joined a week-long, company-funded service trip or 'Trek' to live and work alongside the local community and help break ground for these schools.

Once completed, our Fitch schools will provide essential educational spaces supporting 2,325 community members, 300 primary school students (50% female), and 15 teachers across the communities of Ngokare, Senegal, Caerío Chajbul, Guatemala, and Ramnagar, Nepal.

## Building Futures: Fitch's Adult Literacy Impact

Globally, 14% of adults over the age of 15 are illiterate, with nearly two-thirds of them being women.

Fitch supports our charity partner buildOn's Adult Literacy Program (ALP), which expands educational opportunities for parents and grandparents in Senegal and Nepal, supporting intergenerational learning and community empowerment.

Participants learn math, reading, and writing, through practical lessons focused on health, agriculture, and essential life skills. Many go on to apply this knowledge by engaging in income-generating activities that contribute to family wellbeing and community development.

### Breaking Barriers: Adult Education in Senegal

A 40-year-old resident of Ngouck Diama in Senegal Yama Mbaye is currently participating in Ngouck Diama's Fitch-sponsored ALP.

Yama decided to join the ALP to set an example for her five children, showing them that pursuing education is possible regardless of age or circumstances. Both Yama and her husband enrolled in the program.

Expressing her eagerness to learn, Yama said, "I want to be able to read, write, and calculate, at least to be able to get by in life. The first thing I would like to know is how to write my first and last name. I believe that this will bring a significant change in our lives."

7,993

school bags donated to children worldwide in 2024, bringing the total of school bags donated since 2021 to **15,440**.



1,700

girls supported to succeed in school and life through our partnership with Inspiring Girls International in 2024.



"Participating in the Senegal trek was a humbling experience. Despite the community's limited access to water and amenities, their joy and eagerness to welcome us and begin building a school were truly inspiring. Working hand-in-hand, we mixed cement, carried water, and laid bricks, inscribing messages that will endure for as long as the building stands. It was a remarkable testament to the power of unity and shared purpose."



**Louise Warner**  
Chief Data Officer

\$12,000

raised by employees to support adult literacy





Spotlight

A Career of Progress  
and Purpose

Henry Hung  
BRM Regional - APAC Managing Director  
Fitch Ratings



Kids Enjoy Their New School



Our Volunteers in Nepal



Finished School and Students in Ramnagar, Nepal



Henry Hung during Fitch's School Build trek in Nepal

Libraries of Change

Education is a powerful driver of social transformation, yet access to learning resources remains limited in many remote and rural communities.

To help address this challenge, we partner with charities to build primary schools, donate school supplies, and support adult literacy programs. We also support the Libraries of Change initiative in Colombia. In partnership with **Educambio**, we funded the creation of two library spaces in the communities of Sabaletas and Aguacalara. These libraries now serve as vital community hubs for learning, connection, and opportunity.



New Fitch-funded Library in Sabaletas and Aguacalara, Colombia.



# Employability

As a global company that has a direct impact on employment across many countries, it is important to support underprivileged communities to develop their skills, access employment opportunities and have better outcomes.

## Supporting Social Mobility in the UK

The Young Leaders Path Program (YLPP) promotes social mobility for students aged 15 to 18 in underserved areas, aligning with the United Nations Sustainable Development goals, which emphasize education as a key driver of equitable opportunity and economic growth. Since its launch in 2023, the program has benefited 122 young people.

In 2024, the program engaged 28 participants per cohort from across the UK, including London, Bournemouth, and Manchester, with recruitment efforts managed by our charity partners including **East London Business Alliance (ELBA)** and **IntoUniversity**. The five-day workshop delivered by Fitch Learning trainers covers 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. In 2025, we are expanding the program to Manchester.



12%

of participants of the Financial Services Careers Accelerator in 2024 successfully secured an apprenticeship in the financial services sector with the others continuing their studies or pursuing other opportunities

62

young students enrolled and completed the Financial Services Careers Accelerator

7

students joining straight from our Young Leaders Path Program

## Accelerating Careers in Financial Services

Fitch Learning’s Financial Services Careers Accelerator in the U.K. helps young people from underrepresented groups secure apprenticeships in the financial sector. This cost-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.

## Social Mobility Research in Asia

Asia lacks extensive research on social mobility. In 2024, Fitch partnered with Community Business to sponsor research examining social mobility trends in the region. Scheduled for publication in 2025, this research aspires to become the leading resource on the topic.





Fitch codeathon in New York



Over **220**  
students have  
participated in **6**  
**Codeathons** since  
2022

**6**  
non-profits  
supported since  
2022



### Spotlight

## Tackling Real World Challenges through Tech Innovation

**Derek Ferguson**  
Chief Software Officer  
Fitch Group



Derek Ferguson is Chief Software Officer at Fitch Group, having previously served as Head of Technology and Head of Architecture.

A proud advocate of the ability of technology to deliver positive social impact, Derek embodies Fitch's commitment to collaborative working by championing an inclusive culture where everyone feels encouraged to contribute to solutions.

In his role, Derek also spearheads the organization of Fitch's codeathons, which are held in London, New York, and Chicago. Organized in collaboration with nonprofit groups like **Break Through Tech**, which aims to improve opportunities in tech for women and non-binary people, the codeathons bring together groups of young coders to help design solutions that benefit

society. Previous codeathons have led to the creation of apps that help coordinate learning and communication between students, teachers, and parents across language barriers.

Fitch partnered with non-profits **Earth Matter** (New York), **Big Alliance** (London) and Break Through Tech (Chicago) and students to address challenges related to environmental sustainability, social impact and increase representation of women and non-binary individuals in tech.

During the codeathons, Fitch provides workspace and mentoring for participants, helping young people develop new skills and better understand what working at a collaborative and innovative tech company looks like.



# Empowerment

As a global company that has a direct impact on employment across many countries, we believe it is important to support underprivileged communities to develop their skills, access employment opportunities, and have better outcomes.



## Building Access to Education

For the second year, we teamed up with [Social Shifters](#) for the Global Innovation Education Challenge, inviting entrepreneurs aged 18-30 globally to develop business solutions for accessible, high-quality education. This Fitch Community initiative supports innovative ideas for educational access. Participants received free access to Social Shifters' Digital Incubator program, offering e-learning, exclusive events, and online coaching.



Faith Mumbua from Kenya

### 1st place winner (\$10,000)

Mama Pesa from Kenya tackles financial exclusion for female entrepreneurs with limited schooling by offering a platform that helps them access banking services, financial education, and better business opportunities.



Niyati Sharma from India

### 2nd place winner (\$5,000)

Safeguarding Classrooms from India tackles gender stereotypes in education by equipping teachers with tools and strategies to promote gender-sensitive approaches in classrooms, helping foster a more inclusive learning environment.

## mamapesa Unlocking Financial Inclusion for Women in Africa.



### 3rd place winner (\$5,000)

Also from India, the 'Multiplying Smiles: Mini Library Initiatives' tackles educational deprivation among displaced children in Manipur by setting up mini libraries and offering targeted educational support to improve access to learning resources.



Asharani Devi from India





## Spotlight

### Championing Diversity, Employability and Education in Latin America

**Carlos Fiorillo**  
Managing Director and  
BRM Head for Latin America



#### Can you tell us about your professional journey with Fitch?

I started my career as an analyst in Venezuela when credit ratings were relatively new to the market. Over 29 years, I've moved from Venezuela to Colombia, and now to Mexico City, where I lead Fitch's business in Latin America.

#### How has your experience working across Latin America shaped your career?

Working and living throughout Latin America for over 29 years has taught me the importance of cultural adaptability and relationship building. Each country, despite sharing a language, has distinct cultural nuances and approaches to work. Understanding these differences, like varying meeting etiquette, is crucial for forming effective partnerships and helping our most talented people grow and contribute in the ways they want to. It's an important part of our strong regional growth.

#### Why is diversity so important to you?

Diversity is really important for Fitch, and as head of business for this region, it's my job to make sure we have a strong voice within our global strategy. Professionally, diversity means we can harness the talents of everyone we work with. But also personally, and as the father of three daughters, I want women

to grow up in a world where there are no barriers stopping them from reaching their full potential.

#### What initiatives are you involved in regarding gender inclusion and education?

In our region, one of our biggest priorities is promoting gender equity and education both internally and in the communities where we work. On the one hand, this means doing everything we can to inspire and support women leaders at Fitch. On the other hand, it means supporting community efforts that can help young girls and boys reach their potential. For example, in Mexico we are working with our charity partner **Dignifica tu vida** IAP to support their program Mochila Completa providing school supplies, clothes and sanitary products benefiting 230 students to date.

#### You mentioned Fitch's work in the community – can you talk more about why it's so important?

Education is an important driver of social mobility and is the backbone for a well-educated workforce; individuals who can break barriers and go on to lead truly inspiring careers. In Latin America, we have very pronounced educational disparities. So, by investing in education, we're helping to empower young people and ultimately break the cycle of poverty and social exclusion that so many face.



Gender Equality Recognition in Mexico



School Bag Packing Event in Mexico



Women Executives Event in Brazil



Supporting Education in Mexico



Women Executives Event with Renowned Chef Edu Guedes



Insights on Diverse-Owned Firms in Capital Markets

In 2024, the **Diverse-Owned Firms in the Capital Markets Survey** was published by NeuGroup in collaboration with the National Association for Securities Professionals (NASP) and Sustainable Fitch. The research explored the engagement of corporate treasury departments with diverse-owned firms in capital markets transactions.

Key findings indicate that 66% of respondents are either working with or planning to work with diverse-owned firms, recognizing benefits such as supporting diversity objectives, gaining unique market insights, and achieving better execution or commercial outcomes.

Empowerment in South Africa

In 2024, Fitch Solutions South Africa awarded 13 scholarships to students from underprivileged backgrounds, underscoring its commitment to diversity, equity, and inclusion and compliance with BBBEE regulations. In 2025, Fitch is extending support to 12 more students and hosting engagement events, positively impacting South Africa's youth by enabling their educational pursuits.

Students visited our Fitch Solutions office in Menlyn, Pretoria



Spotlight

Fostering Inclusion and Opportunity in South Africa

**Chiedza Madzima**  
Head of Operational Risk  
& South Africa Research  
Fitch Solutions BMI



Chiedza Madzima leads the Operational Risk Research Service and the South Africa Research Office for BMI, a Fitch Solutions company. Drawing on her vast academic experience in regional supply chain management, she first joined the company in 2015 as a junior analyst in the operational risk team before quickly going on to hold a number of roles including as principal analyst and senior analyst. In 2019, Chiedza assumed her current role and led her team through the Covid-19 pandemic.

A passionate champion of diversity and multiculturalism, Chiedza’s teams consist of talent from all over Africa and the world. To celebrate this array of diversity, Chiedza helps organize events that ensure everyone feels included and welcomed in her team, including Heritage Day celebrations and cultural immersion

sessions to give visibility to those from francophone and anglophone Africa and beyond. Her dedication to diversity and inclusion extends beyond the workplace; she is involved in community engagement and mentoring initiatives for underprivileged students in the community.

Chiedza has also participated in Bloomberg’s New Voices program, which aims to increase executives from women and minority backgrounds in the media. “Engaging with the student candidates as part of Fitch’s BBBEE sponsorship initiative for higher education has been an incredibly rewarding experience. As a company we realize the pressing need for educational funding in South Africa, a nation marked by inequality, and initiatives such as these also reinforce Fitch’s commitment to nurturing future leaders.”



# Our Planet

At Fitch, we are committed to promoting environmental sustainability and achieving Net Zero operational emissions. More broadly, we are continuing to explore new ways to reduce the environmental impact of our operations and promote sustainability.

Fitch is committed to achieving Net Zero in alignment with prevailing climate science. As a roadmap to achieving our Net Zero ambitions, we actively engage in initiatives to reduce energy consumption, minimize waste, and enhance resource efficiency across our offices globally. We aim to contribute positively to environmental conservation and use responsible business practices.

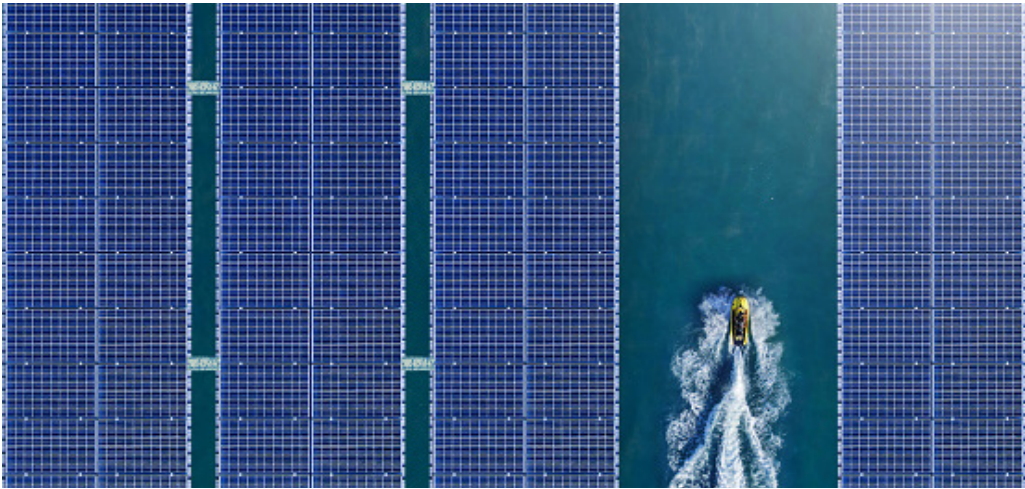
## European Green Bond Milestone

Sustainable Fitch has achieved a significant milestone by providing a first-of-its-kind pre-issuance review of the European Green Bond (EuGB) factsheet prepared by A2A. This bond is the first to be 100% aligned with the European Taxonomy, and the selection of Sustainable Fitch as a reviewer is a testament to Sustainable Fitch's leadership in transparency and regulatory compliance.

## ESG Offerings

Sustainable Fitch provides Environmental, Social, and Governance (ESG) impact ratings, scores, data, second party opinions and research, focused on the fixed income market. Sustainable Fitch is part of Fitch Solutions.

Sustainable Fitch's ESG ratings are based on internationally recognized market standards and science-based taxonomies. They provide a qualitative and quantitative assessment of an entity or transaction's (both labelled and non-labelled) impact on environmental, social, and governance matters. These ESG ratings are to be considered in an absolute scale and comparable across sectors. They are not credit ratings or an opinion on a company's creditworthiness or credit risk and are separate from Fitch Ratings' Credit Ratings.



## Spotlight

Advancing and Leading Sustainability at Fitch

**Marina Petroleka**  
Managing Director  
Sustainable Fitch



Marina Petroleka has been a pivotal figure and advocate of sustainability at Fitch for more than a decade. Starting her career at BMI in 2007, Marina specialized in infrastructure project finance across emerging markets before expanding her focus to include energy, power, renewables, and oil and gas. Marina took on more senior roles as her career at BMI progressed, and her expert analysis and innovative insight were instrumental in developing some of BMI's leading products. Marina joined Fitch in 2014 and has since gone on to hold a number of roles across the business, including at Fitch Solutions, Fitch Ratings, and Sustainable Fitch.

Marina's transition from BMI to Fitch Ratings marked an important change in her career. Shifting from a non-regulated business to a regulated entity, she adapted to the complexities of credit risk and compliance. Though the change presented a number of challenges for Marina to grapple with, Fitch's friendly and collaborative culture helped her talent shine.

Marina is now the Global Head of Research for Sustainable Fitch, where she drives the organization's mission to provide world-class ESG and sustainability insights to fixed income markets. With a global team spanning Toronto, London, Singapore, and Hong Kong, Marina is at the forefront of the fast-moving

sustainability space and has established Sustainable Fitch as a leading voice in sustainable finance.

As well as possessing a wealth of expertise in the sustainability field, Marina's dedication to sustainability issues extends beyond her role. She plays a key part in advancing Fitch's commitment to long-term sustainability and serves on Fitch Group's Environmental Committee, which helps shape the company's net zero strategy. Through this role, she has been part of the group that provides guidance on how Fitch can consider actions and strategies for minimizing its environmental footprint while also increasing transparency around our environmental impact metrics.

In addition, Marina has served as the senior sponsor for the Green Wave (ERG) for sustainability, helping it to grow to over 700 members globally. Green Wave introduced impactful initiatives like an ERG-wide green pledge, emphasizing sustainable consumption and environmentally considerate vendor practices.

Whether inclusively managing a team spread across countries and markets or offering leading input to Fitch's ERGs and strategic committees, Marina demonstrates the collaborative energy that sets Fitch apart as an employer of choice.



## ESG Scores for Leveraged Finance

An independent measure of environmental and social impact through business activity analysis plus an assessment of governance across the universe of leveraged finance market entities. Produced through the application of proprietary methodology by experienced ESG analysts.

### Key Features

The ESG Scores comprise data and qualitative analytical reports for the leveraged finance universe. We are committed to providing you with quality analytical information and data to a precise level of detail.

#### SCORES DATA FEED AND REPORTS

- ESG Score
- E, S and G Scores
- Peer comparison

#### ADDITIONAL FEATURES OF ANALYTICAL REPORT

- Issuer business activity and revenue segments
- Issuer sustainability targets
- Key scoring considerations
- Entity emissions/ Principal Adverse Indicators data
- SDG mapping



#### OVERVIEW OF ESG ANALYSIS

- A dedicated team of 20+ analysts
- Scores for new primary transactions delivered within 3 business days per entity
- Clients engage directly with analysts to understand the scoring approach, commentary or ESG Scores assigned

#### Spotlight

At the Forefront of Sustainable Finance and Inclusion

**Nneka Chike-Obi**  
Senior Director  
Sustainable Fitch



#### Can you walk us through your professional background?

My background is in impact and private equity investing. I was primarily focused on projects with financing from development banks and agencies to expand commercial agribusiness in developing countries across Sub Saharan Africa. When I joined Fitch Ratings in 2020, it was like revisiting my earlier self – I had started my career as a commodities research analyst.

#### What are your ambitions through Sustainable Fitch?

Sustainable Fitch is a unique business within Fitch Group. It evolved from the sustainable finance department at Fitch Ratings and added a number of analytical products to our offering. Our goal, as an organization, is to provide independent, rigorous opinions on transactions in the sustainable bond markets. I manage APAC, so it's my ambition to help clients improve the sustainability quality of transactions happening across the region to make a deeper impact.

#### In your view, what are the biggest opportunities for sustainable finance in the coming years?

As part of the Advisory Council for the International Capital Markets Association (ICMA), I am part of a fantastic forum sharing insights on sustainable finance principles. So, I gained great insights into key

developments in the market. Right now, financing the transition away from fossil fuels has huge potential both financially and for people's lives around the world. Technological advancements will help governments shift entire economies away from fossil fuels and improve air quality for local communities. Now is a time for great change, and we are at the forefront of making it possible, practical, and financially feasible.

#### In what ways do you use your leadership influence to promote diversity?

I am lucky to work with a diverse set of colleagues and believe we can act as a strong voice for diversity in the organization. As a leader working to advance diversity and inclusion at Fitch I am keen to amplify that voice and share our learnings to support other teams. I also learn about different approaches from companies recently acquired by Fitch.

#### What makes the Fitch culture unique in Hong Kong?

In many ways Sustainable Fitch's culture is a perfect mirror for Hong Kong itself with its vibrant mix of cultures, which is really celebrated here. Where our organization stands out from others is that sense of individual empowerment, rather than traditional presenteeism. People deliver high-quality analysis because they want to and are encouraged to make their own decisions.



# Emissions Reporting

To calculate Fitch Group’s 2024 greenhouse gas emissions (GHG), we continue to follow the guidance and principles set out by the World Resources Institute GHG Protocol, a Corporate Accounting and Reporting Standard, Revised Edition (‘the Protocol’)<sup>1</sup>. 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 continue to ‘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 continue to include emissions associated with our value chain (‘Scope 3’). To ensure our understanding of our full impact is as complete as possible, we have included all relevant Scope 3 categories as outlined in the GHG Protocol. The scope and boundary of our GHG inventory has been revisited in this reporting year to ensure all of our emission sources are included, no changes have been made and excluded categories continue to be deemed not applicable to our business.

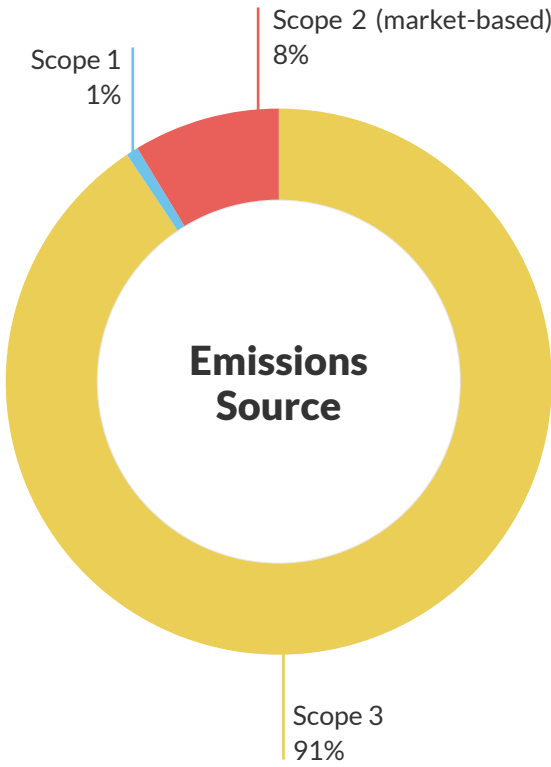
To calculate our Scope 1 and 2 emissions, electricity and fuel consumption was collated from our sites. We have focused on improving the completeness and accuracy of primary data in this reporting period, obtaining

primary energy consumption data for over 90% of our occupied space, an improvement on last year’s data coverage. As a result, some 2023 emissions data has been recalculated and restated. Where primary data was not obtainable, best available benchmarks from sources, such as the Chartered Institution of Building Services Engineers, were applied to estimate consumption. Emissions associated with electricity consumption have been calculated using the relevant emission factors for each country.

To calculate our Scope 3 value chain emissions, we obtained primary data and used supplier specific emissions data where possible. Where this was not available, a spend based approach, using Environmentally-Extended Input-Output (EEIO) factors from the US Environmental Protection Agency, was applied and relevant assumptions used to inform calculations. In 2024, we improved the accuracy of our approach to calculating emissions associated with employee commuting, surveying our workforce to provide company specific inputs for our calculations, moving away from the use of national commuting statistics. Additionally, the granularity of our business travel data categorisation has been improved in both years’ data, resulting in the restating of our 2023 emissions for business travel.

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

Emissions Source – All scopes



Total GHG emissions (tCO<sub>2</sub>e)<sup>2</sup>

	2024	2023 <sup>3</sup>	% Change
Scope 1	401	333	20%
Scope 2 – location-based	3,558	4,512	-21%
Scope 2 – market-based	3,173	3,946	-20%
<b>Total (Scopes 1 &amp; 2) – location-based</b>	<b>3,959</b>	<b>4,845</b>	<b>-18%</b>
<b>Total (Scopes 1 &amp; 2) – market-based</b>	<b>3,574</b>	<b>4,280</b>	<b>-17%</b>
Scope 3	38,370	42,748	-10%
<b>Total (Scopes 1, 2 &amp; 3) – location-based</b>	<b>42,329</b>	<b>47,593</b>	<b>-11%</b>
<b>Total (Scopes 1, 2 &amp; 3) – market-based</b>	<b>41,943</b>	<b>47,028</b>	<b>-11%</b>
<b>GHG emission intensity – Scope 1, 2 &amp; 3 – market based</b>			
	2024	2023	% Change
<b>Carbon intensity (emissions per \$million turnover)</b>	<b>16</b>	<b>23</b>	<b>-31%</b>
<b>Carbon intensity (emissions per FTE)</b>	<b>9</b>	<b>10</b>	<b>-11%</b>

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

<sup>2</sup> GHG emissions reported in metric tonnes CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). Reporting period is 1st January 2024 - 31st December 2024.

<sup>3</sup> 2023 Scope 1 and 2 values have been restated due to data improvements. Scope 3 emissions in Scope 3 category 3 have been restated alongside the updated Scope 1 and 2 and reclassification of travel classes has led to the restating of 2023 business travel emissions.



# Emissions Reporting *continued*

Our total GHG emissions<sup>4</sup> in 2024 decreased by 11% against our 2023 emissions, with reductions seen in the combined Scope 1 and 2 total (-17%) and Scope 3 (-10%).

In 2024, Scope 1 and 2 emissions contributed 9% (3,574 tCO<sub>2</sub>e) to our overall GHG emissions. The largest emission source in our Scope 1 and 2 inventory continues to be from purchased electricity, accounting for 72% (2,571 tCO<sub>2</sub>e). Emissions from purchased electricity have decreased by 26% from 2023. Reductions can be attributed to the increased use of renewable electricity in offices. Improved data quality has also had an impact on the reductions, which will enable improved tracking of emissions in the future.

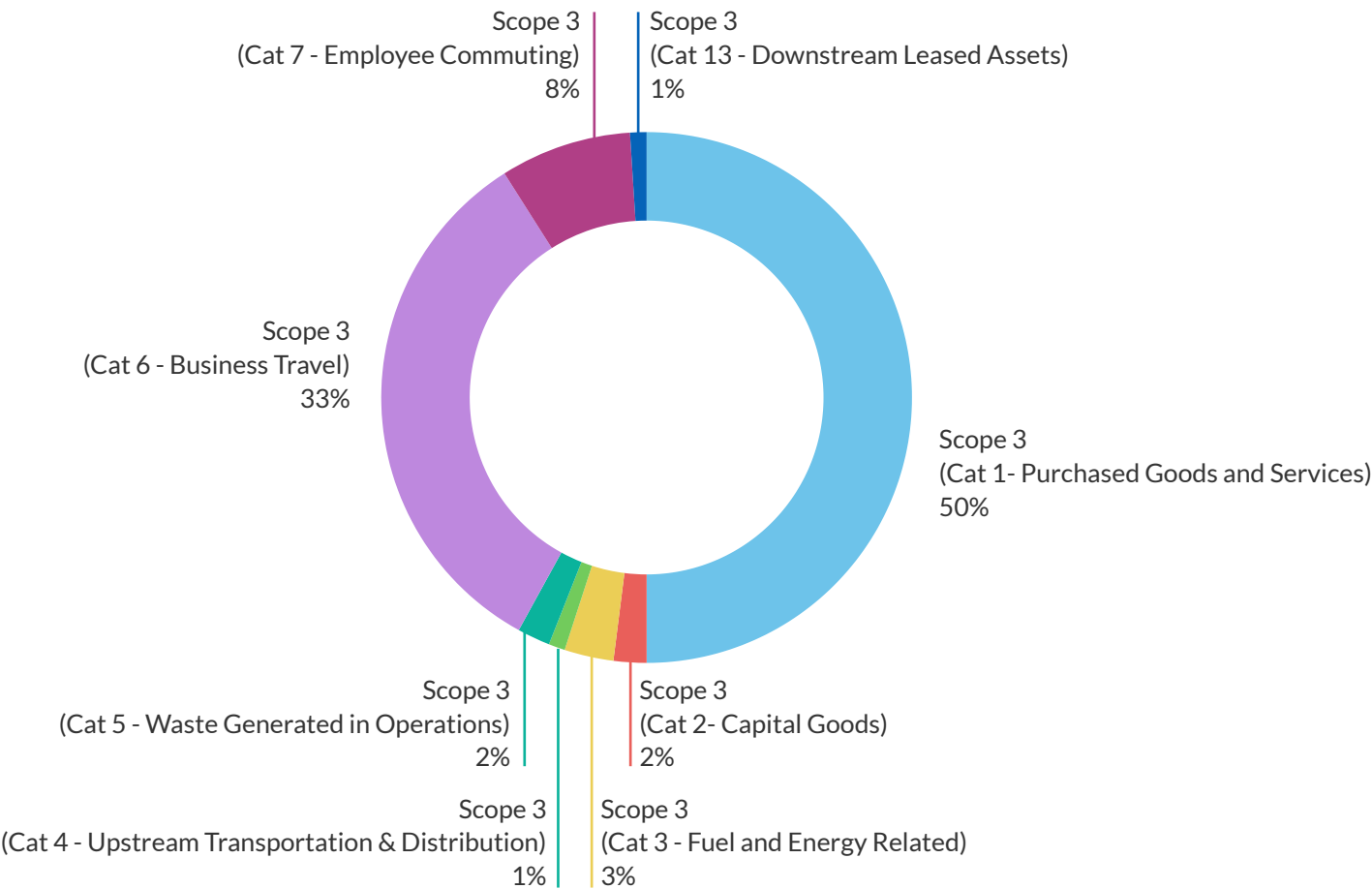
Other Scope 1 and 2 emissions originate from purchased heat and cooling within our offices. Emissions associated with direct combustion of fuels reduced in 2024, now contributing 11% (401 tCO<sub>2</sub>e) to Scope 1 and 2 totals. This reduction is predominantly due to improvements in data accuracy for one of our New York offices.

91% (38,370 tCO<sub>2</sub>e) of our 2024 emissions fell into our Scope 3, value chain emissions. This is consistent with our 2023 emissions and typical when Scope 3 emissions are comprehensively calculated. Emissions associated with our purchased goods and services remain our largest emission source (50% of Scope

3, 19,305 tCO<sub>2</sub>e), with business travel emissions as the second largest category (33% of Scope 3, 12,574 tCO<sub>2</sub>e) and employee commuting contributing 8% (3,088 tCO<sub>2</sub>e).

Reductions have been seen in our employee commuting emissions, our calculations for which are more accurate this year due to our commuter survey. Business travel emissions have also decreased, driven by a reduction in overall distance travelled and the introduction in December 2023, of a business travel policy, that includes a provision to Consider the Planet, when making travel plans. Increases have been seen in capital goods and upstream transportation and distribution emissions, driven by increased business activity. Emissions associated with waste have also increased slightly. The overall impact of these increases is however small due to size of emissions in these categories, with combined totals contributing only 6% to total Scope 3 emissions. Emissions associated with our purchased goods and services have decreased slightly, driven by a reduction in the carbon intensity per US dollar spent, whereas larger reductions have been seen in value chain emissions associated with our energy and electricity consumption. These changes are again driven by our focus on data completeness and accuracy and will improve our tracking of emissions in the future.

Emissions Source – Scope 3



<sup>4</sup> All totals stated and comparisons discussed are on market-based emission totals.



# Appendix 1:

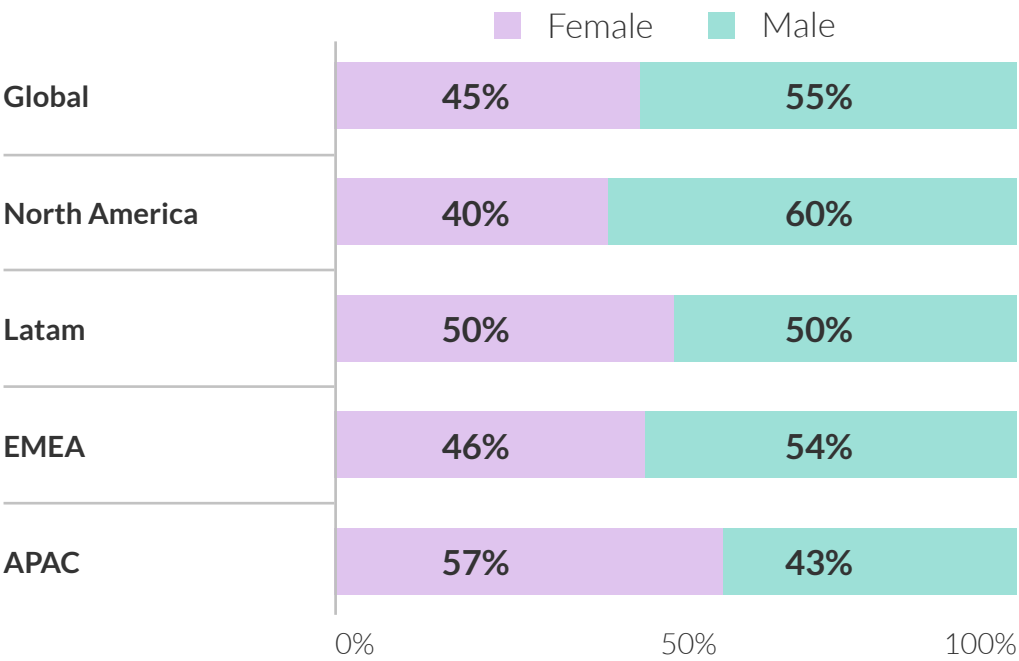
## Our Workforce

At Fitch, our goal is to be an employer of choice—where talent is recognized and nurtured for progression and career growth. We actively seek to understand and use data to ensure we are eliminating any barriers and fostering an inclusive culture where success is based on merit.

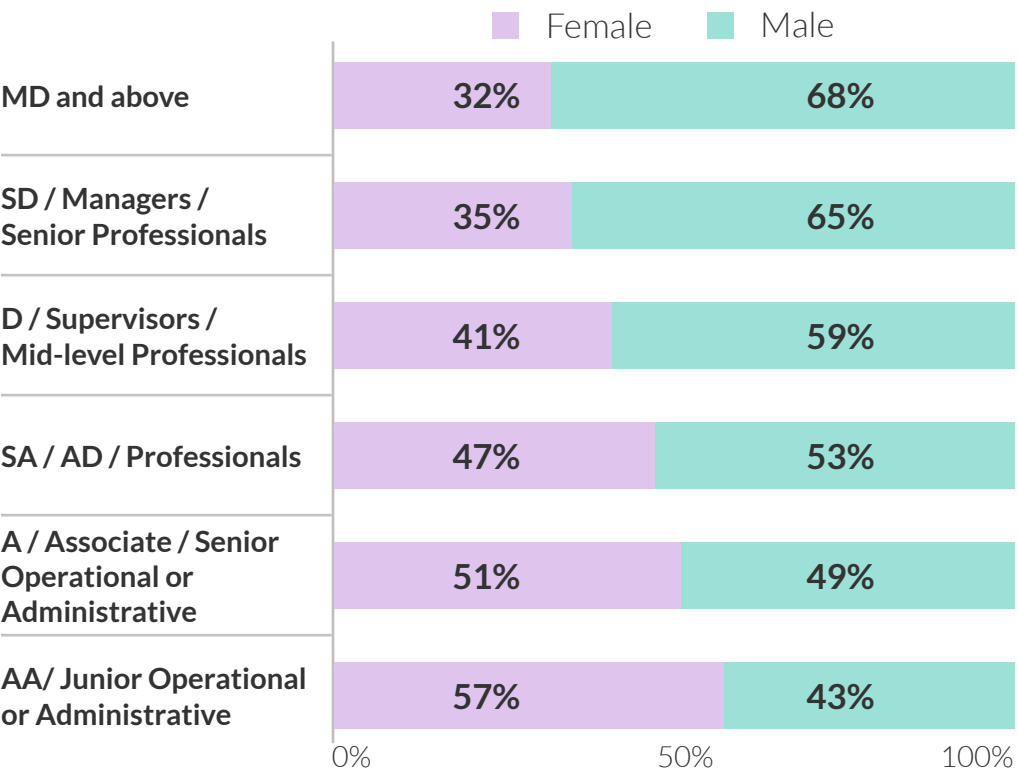
The reporting period for this report is 1 January to 31 December 2024.

Source: Fitch Group. Data as of December 31, 2024, unless stated otherwise. Permanent employees only, exclude China Ratings, India Ratings, Korea Ratings, Asia Associates.

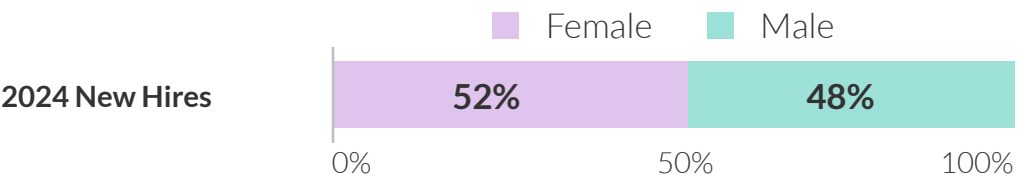
Global and Regional Gender Diversity



Gender Data per Job Level – Global



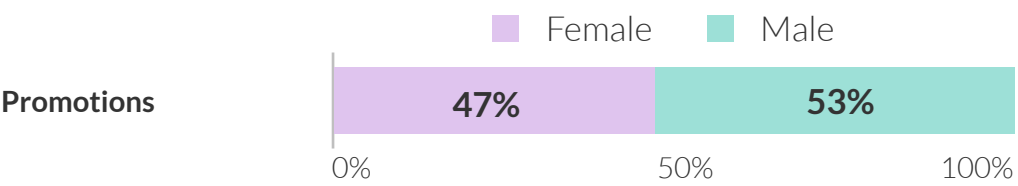
2024 New Hires – Global



Executive Committee 2024



2024 Promotions Data – Global

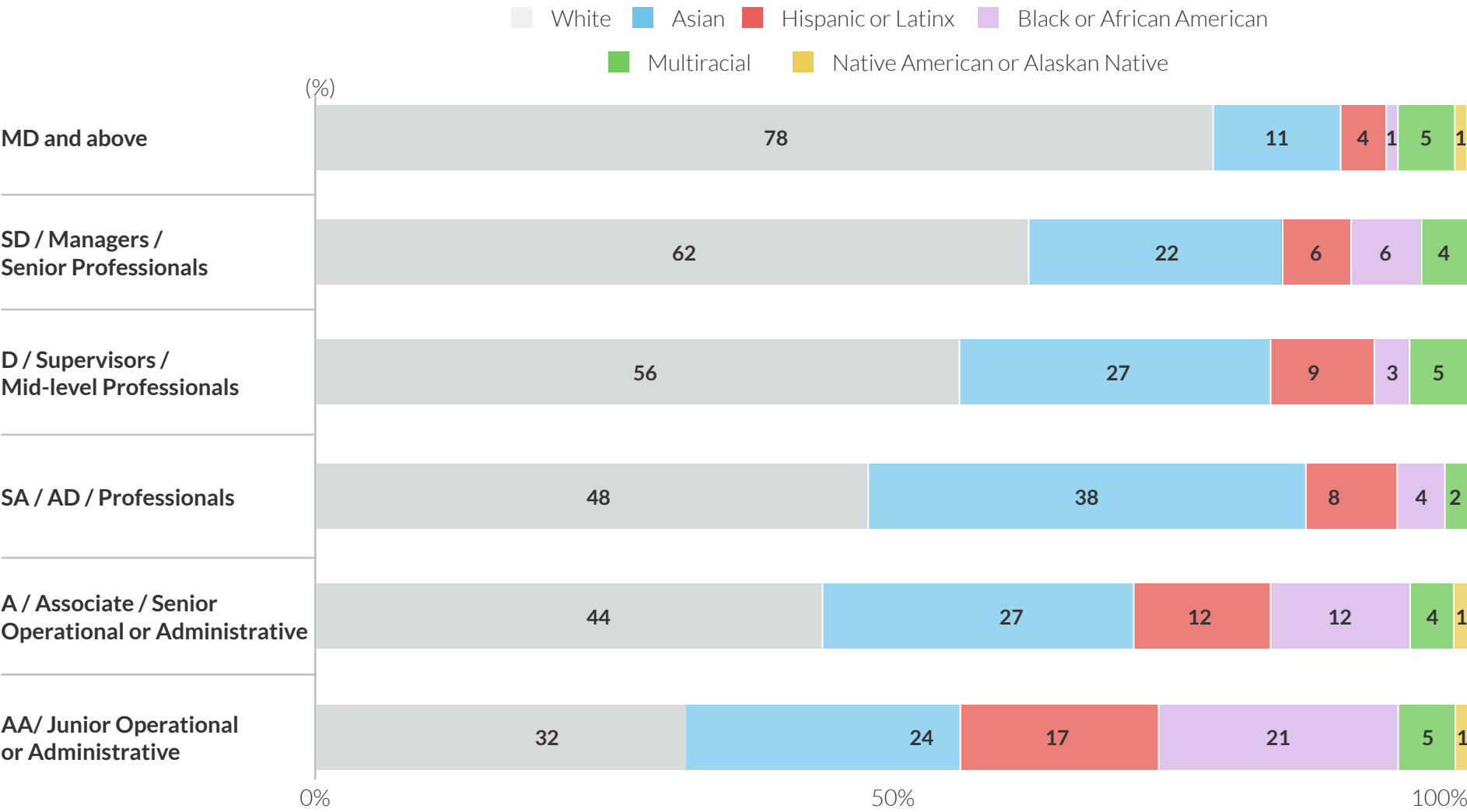




# Our Workforce

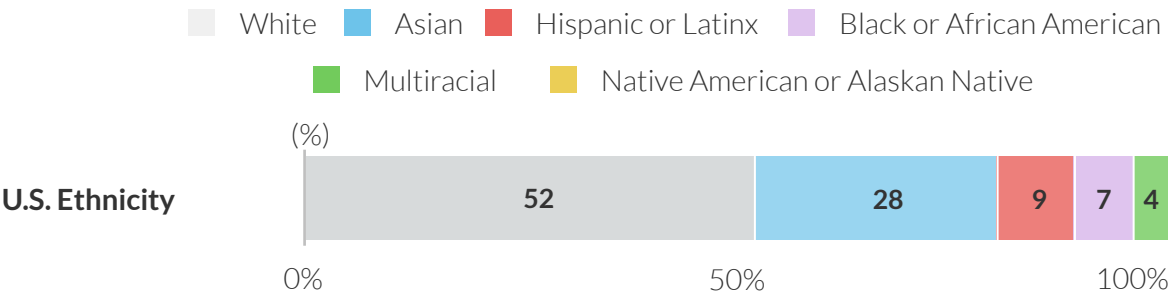
By understanding the composition of our workforce across the employee lifecycle, we can continue to strive towards a workforce that is representative of the diverse communities in which we operate.

## Ethnicity Distribution by Job Level – U.S.

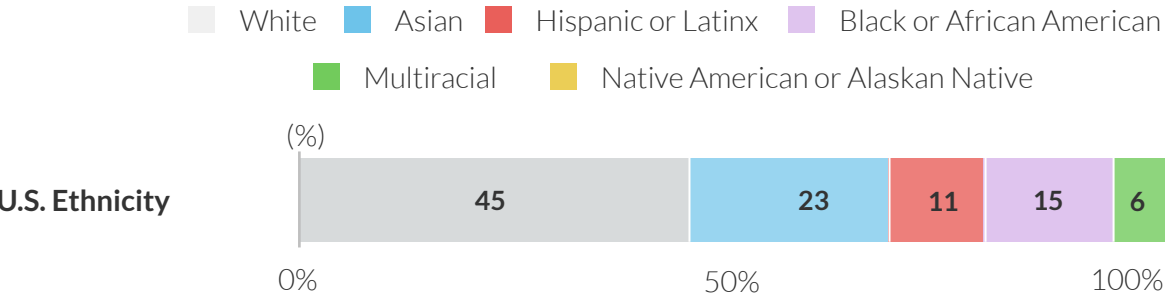


Source: Fitch Group. Data as of December 31, 2024, unless stated otherwise. Permanent employees only, exclude China Ratings, India Ratings, Korea Ratings, Asia Associates.

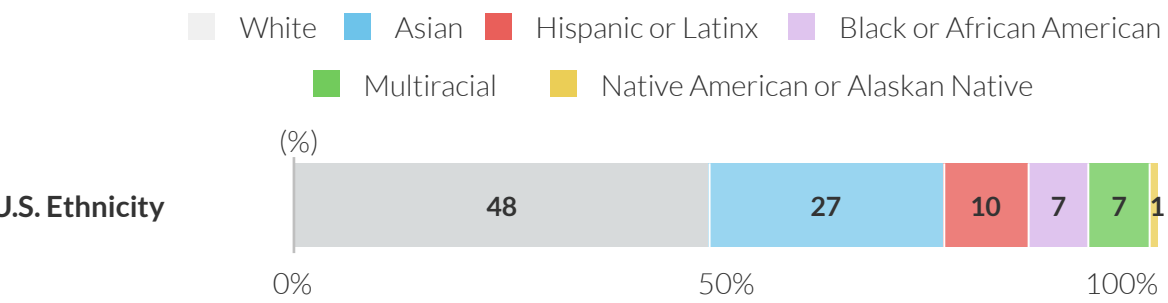
## 2024 All Employees – U.S. only



## 2024 New Hires – U.S. only



## 2024 Promotions Data – U.S. only

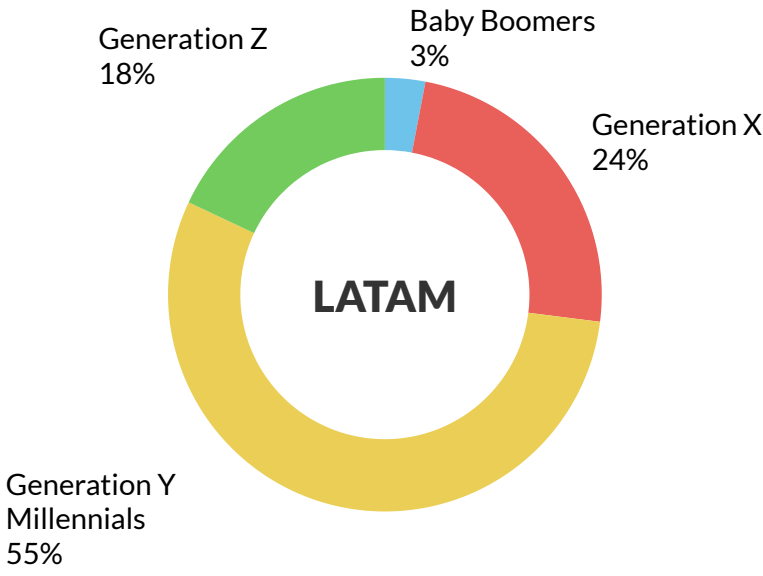
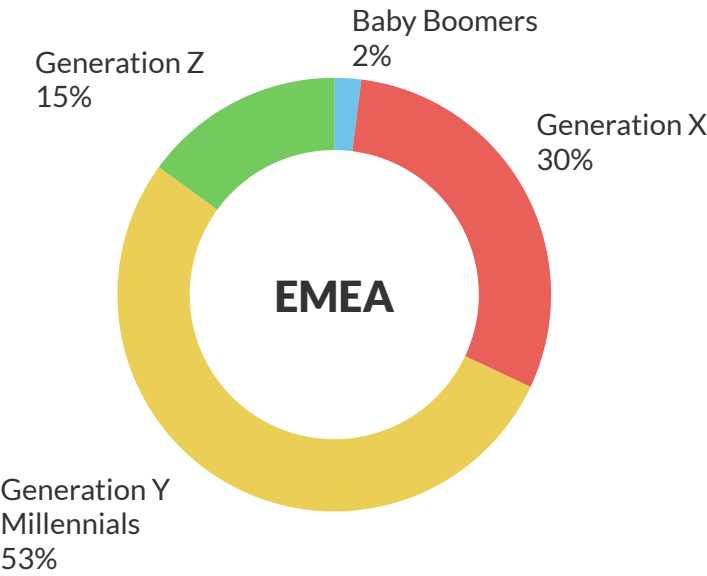
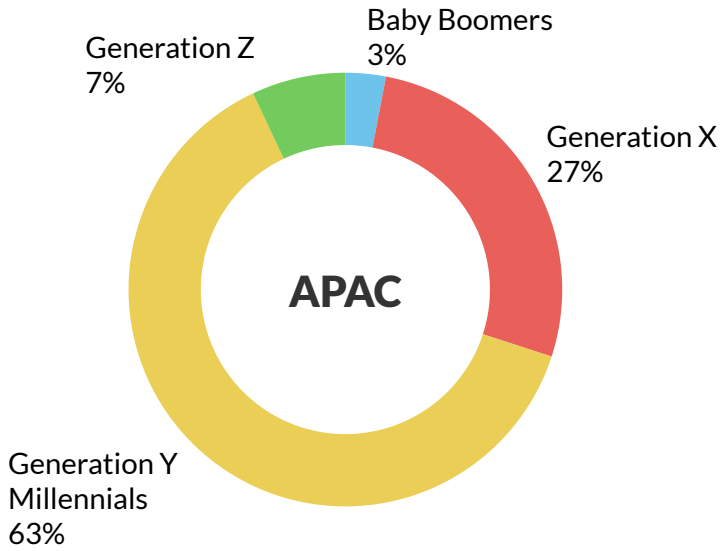
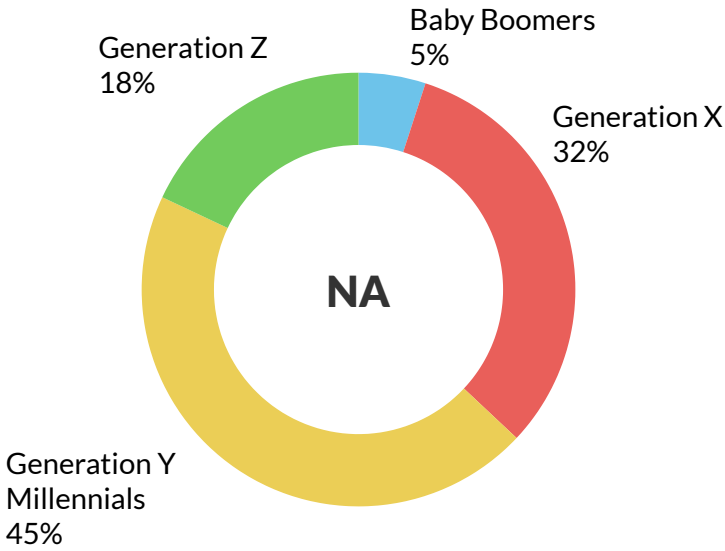
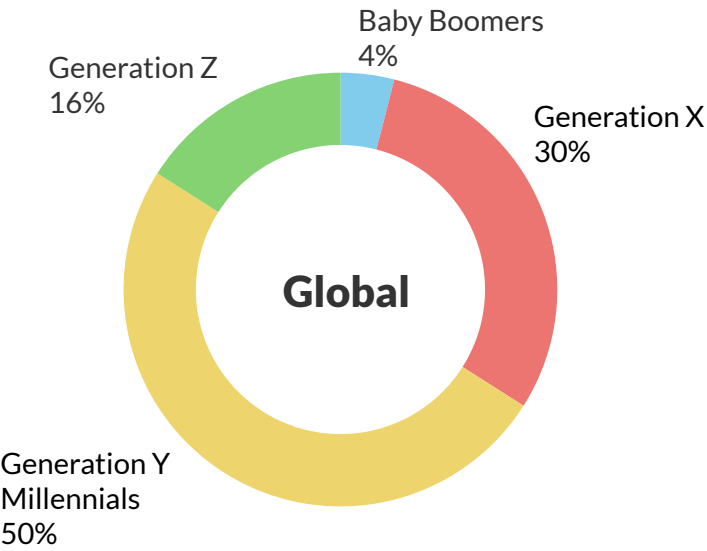




# Our Workforce

## Generations

Across all regions, we saw a YoY increase in the percentage of Gen Z employees (from 12% to 16% globally) and a slight decrease in the percentage of Millennial employees (from 52% to 50% globally).



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, 2024, unless stated otherwise. Permanent employees only, exclude China Ratings, India Ratings, Korea Ratings, Asia Associates.



# Appendix 2:

## Gender Pay Gap in the UK and U.S.

The gender pay gap is the difference in average earnings between men and women in an organization. It highlights the imbalance in total pay distribution due to the varying levels of seniority occupied by men and women. This is distinct from equal pay, which relates to ensuring pay parity for men and women performing the same role.

Since 2018, we have reported the UK gender pay gap at Fitch Ratings. This marks the third year we are disclosing data for Fitch Solutions, prompted by our acquisitions that have expanded Fitch Solutions’ UK workforce beyond the threshold requiring legal reporting.

We are a global business with only 26.4% of Fitch colleagues based in the UK. Many of our teams and groups are multinational, meaning no single country's demographics are entirely representative of our workforce.

While calculating a global gender pay gap across 30+ countries is challenging, applying the UK methodology to Fitch’s U.S. population—comprising around 60% of our total workforce—offers valuable insights.

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 increasing the representation of female employees and Managing Directors (MDs) and nurturing the pipeline of female talent at all levels within Fitch.

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

### U.K.

#### Fitch Ratings & Fitch Group

Gender pay gap		Gender bonus gap	
23.6%	16.8%	69.6%	33.3%
Mean	Median	Mean	Median

#### Fitch Solutions

Gender pay gap		Gender bonus gap	
7.2%	10.8%	45.4%	3.6%
Mean	Median	Mean	Median

#### Proportion of females and males by pay quartile

Quartile	Fitch Ratings - Fitch Group		Fitch Solutions	
	Female	Male	Female	Male
Quartile 4	26%	74%	34%	66%
Quartile 3	42%	58%	48%	52%
Quartile 2	43%	57%	47%	53%
Quartile 1	55%	45%	53%	47%

### U.S.

#### Fitch Ratings & Fitch Group

Gender pay gap		Gender bonus gap	
12.1%	17.6%	17.1%	20%
Mean	Median	Mean	Median

#### Fitch Solutions

Gender pay gap		Gender bonus gap	
19.7%	22.3%	57.7%	38%
Mean	Median	Mean	Median

#### Proportion of females and males by pay quartile

Quartile	Fitch Ratings - Fitch Group		Fitch Solutions	
	Female	Male	Female	Male
Quartile 4	31%	69%	21%	79%
Quartile 3	37%	63%	30%	70%
Quartile 2	44%	56%	34%	66%
Quartile 1	53%	47%	48%	52%



# Appendix 3:

## Our Awards and Recognition

<p><b>Stonewall Top 100 Employers 2024</b></p> <p>Fitch was included in Stonewall’s <a href="#">Top 100 Employers 2024 list of LGBTQ+ inclusive employers</a>.</p>	<p><b>IMEF-MEF Premio a la Equidad de Género 2024</b></p> <p>Fitch was named one of 12 finalists in the <a href="#">IMEF-MEF Premio a la Equidad de Género</a> 2024.</p>	<p><b>Executive Women’s Forum (EWF) Women of Influence Award 2024</b></p> <p>Devin Rudnicki (Fitch Group) was a finalist for the 2024 <a href="#">Executive Women’s Forum (EWF) Women of Influence Awards</a>.</p>
<p><b>Human Rights Campaign Foundation 2025 Corporate Equality Index (CEI)</b></p> <p>Fitch received a score of 100 for the fourth consecutive year on the Human Rights Campaign Foundation’s (HRCF) <a href="#">2025 Corporate Equality Index (CEI)</a>.</p>	<p><b>Corporate Treasurer’s Best ESG Ratings Provider 2024</b></p> <p>Fitch was recognized as the best ESG ratings provider in APAC at <a href="#">Corporate Treasurer’s 2024 awards</a>.</p>	<p><b>INvolve Outstanding Advocates Role Model List 2024</b></p> <p>Richard Jefferies (Fitch Solutions) was recognized on <a href="#">INvolve’s Outstanding Top 40 Advocates Role Model List 2024</a></p>
<p><b>Built-In Best Place to Work in Technology 2024</b></p> <p>Fitch was featured in Built-In’s list of <a href="#">Best Places to Work in Technology</a> in both New York and Chicago for the second consecutive year.</p>	<p><b>Inside Market Data &amp; Inside Reference Data Best ESG Data Provider</b></p> <p>Sustainable Fitch was named the '<a href="#">Best ESG Data Provider</a>' for its ESG Scores for Leveraged Finance at the Inside Market Data and Inside Reference Data Awards.</p>	<p><b>Structured Finance Association Rising Star Award</b></p> <p>Sara Cherami (Fitch Ratings) was recognized as a <a href="#">2025 Rising Star</a> by the Structured Finance Association’s (SFA) Women in Securitization (WiS) initiative.</p>
<p><b>2025 Goodies Award Finalist</b></p> <p>Fitch was recognized as a finalist in the <a href="#">People Power Award category</a>, highlighting our volunteering efforts and partnerships to create a positive impact in our communities.</p>	<p><b>Forbes Middle East’s 100 Most Powerful Businesswomen 2025</b></p> <p>Nejoud Al Mulaik (Fitch Ratings) was recognized for the second consecutive year by Forbes as one of their 100 <a href="#">Most Powerful Businesswomen in 2025</a>.</p>	



The background of the entire page is a dark gray architectural line drawing of a city skyline. The drawing uses white lines to outline various buildings of different heights and styles, some with windows. The perspective is from a low angle, looking up at the buildings. The text 'Fitch Group' is centered in the middle of the image in a white, serif font.

# Fitch Group

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