

Modern Slavery Statement

Reporting Period: Modern Slavery and Human Trafficking Statement for the Financial Year ended 31 December 2025.

Introduction

Moody's recognises that modern slavery and human trafficking are global problems. This Modern Slavery and Human Trafficking Statement details Moody's efforts to prevent these practices within its business and supply chain.

SCOPE

The Modern Slavery and Human Trafficking Statement (the "Statement") covers the reporting period from 1 January 2025 to 31 December 2025 in accordance with the Modern Slavery Act 2015 (UK) and the Modern Slavery Act 2018 (Australia).

This Statement is made by the subsidiaries of Moody's Corporation (NYSE: MCO), a publicly listed corporation incorporated in the State of Delaware in the United States, that are listed below. In the United Kingdom, the relevant subsidiaries are subject to Section 54 of the UK Modern Slavery Act 2015. In Australia, the relevant subsidiaries are subject to the Australia Modern Slavery Act 2018. The entities covered by this Statement operate in the same sector and share many suppliers and vendors. These entities follow policies and processes set by the corporate group as a whole, and such additional policies and processes as indicated below. As such, except as otherwise noted, the statements herein cover the risks, activities, policies and processes across all reporting entities.

In the United Kingdom, this Statement has been approved by the boards of the following companies:

1. Moody's Group (Holdings) Unlimited¹, for itself and on behalf of:
 - Moody's International (UK) Limited
 - Moody's Group UK Limited
 - Moody's Holdings Limited
 - Moody's Shared Services UK Limited
 - Moody's Analytics UK Limited
 - Moody's Investors Service Limited
 - Bureau Van Dijk Electronic Publishing Limited

In Australia, this Statement has been approved by the boards of the following companies:

2. Moody's Group Australia Pty Ltd², for itself and on behalf of:
 - Moody's Investors Service Pty Limited
 - Moody's Analytics Australia Pty Ltd

¹ Reporting entity for purposes of the Modern Slavery Act 2015 (UK).

² Reporting entity for purposes of the Modern Slavery Act 2018 (Australia).

Moody's Business Structure, Operations, and Supply Chain

In a world shaped by increasingly interconnected risks, Moody's data, insights, and innovative technologies help customers develop a holistic view of their world and unlock opportunities. Moody's offerings are distinguished by its vast proprietary and curated data and validated analytical models, which provide the trusted foundation that enables its customers to navigate an increasingly complex risk landscape. Moody's solutions enable the transformation of information into decision-grade intelligence, which is deeply interconnected across risk domains. Moody's also offers valuable insights into financial stability and creditworthiness for organisations, debt instruments, and securities, serving a key role in bringing transparency to the global debt markets. With a rich history of experience in global markets and a diverse workforce of approximately 16,000 across more than 40 countries, Moody's gives customers the comprehensive perspective needed to act with confidence and thrive in a dynamic global environment.

Moody's consists of two primary businesses: Moody's Investors Service (MIS) and Moody's Analytics (MA).

MIS is a leading global provider of credit ratings, research, and risk analysis. A rating from Moody's enables issuers to create timely, go-to-market debt strategies with the ability to capture wider investor focus and provides investors with a comprehensive view of global debt markets through our credit ratings and research. Moody's trusted insights can help decision-makers navigate the safest path through market turmoil and volatility. MIS publishes credit ratings and provides assessment services on a wide range of debt obligations, programs and facilities, and the entities that issue such obligations in markets worldwide, including various corporate, financial institution and governmental obligations, and structured finance securities. MIS also generates revenue from certain non-ratings-related operations, which primarily consist of financial instruments pricing services in the Asia-Pacific region, revenue from Second Party Opinions and Net Zero Assessments and revenue from certain non-ratings operations.

MA empowers financial services, corporate and public sector customers to anticipate risks, adapt and thrive in a new era of exponential risk. MA's curated data and analytics transform information into decision-grade intelligence and power its AI-enabled cloud-based workflow tools, helping customers start business relationships, monitor and manage risk, and comply and report based on global laws, rules and regulations. MA is comprised of: i) a premier fixed income and economic research business (Research & Insights); ii) a data business powered by the world's largest database on companies and credit (Data & Information); and iii) three cloud-based subscription businesses serving banking, insurance and KYC workflows (Decision Solutions), enabling customers to integrate Moody's proprietary data and analytics through a number of delivery channels.

Moody's supply chain is composed of approximately 3,800 suppliers globally. Supplier categories primarily include services that contribute to Moody's operations, such as corporate and professional services, facilities management services, market intelligence, information, communication technology (ICT) services, and the provision of office services and equipment.



In this Statement, Moody's reports on the actions it has taken to identify, assess, and address modern slavery risks across its operations and supply chain. This includes the integration of modern slavery and human trafficking risk considerations into enterprise and supplier risk assessments, supplier due diligence, onboarding processes and employee training. The Statement also outlines Moody's approach to risk reporting, mitigation, and remediation.

MOODY'S OPERATIONS IN AUSTRALIA

Moody's Investors Service Pty Limited operates as a part of the MIS business and Moody's Analytics Australia Pty Ltd operates as a part of the MA business. Moody's Group Australia Pty Limited is a holding company and the parent company of Moody's Investors Service Pty Limited and Moody's Analytics Australia Pty Ltd with no operations of its own. As of 31 December 2025, Moody's employs over 120 people in Australia. The Australian entities have approximately 70 suppliers, primarily located in Australia, the United States of America, the United Kingdom, and Thailand. These Australian entities do not own or control additional entities in Australia or otherwise.

MOODY'S OPERATIONS IN THE UK

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Governance and Policies on Slavery and Human Trafficking

Moody's is committed to operating in an ethical and lawful manner, including protecting the basic dignity and human rights of its employees and the people in its supply chain. Moody's has in place a number of codes, policies, and procedures to support the running of the business in a fair, ethical, and lawful manner and complies with applicable laws and regulations.

Moody's values are embedded in its [Code of Business Conduct](#), reflecting the Company's commitment to operating in an ethical and lawful manner. These values are further supported by Moody's [Human Rights Policy](#), which sets out the Company's commitment to respecting and upholding human rights in alignment with the United Nations Universal Declaration of Human Rights, International Labour Organisation (ILO) standards, and OECD Guidelines for Multinational Enterprises.

MOODY'S CODE OF BUSINESS CONDUCT

Moody's [Code of Business Conduct](#) (the "Code") upholds the Company's commitment to ethical operations and to respecting the dignity and rights of its employees. The Code applies to all Moody's employees, both full-time and part-time, who are required to complete annual training and certify that they have reviewed, understood, and agree to comply with its terms.

REPORTING MECHANISMS

Moody's is dedicated to creating a work environment where employees feel comfortable asking questions, seeking advice, and raising important issues, including reporting noncompliance with laws, regulations, and policies. Moody's Open Door Policy allows employees to discuss concerns with their supervisors, senior managers, and members of the Compliance, HR, and Legal departments. Moody's strictly prohibits and does not tolerate any retaliation against employees who raise concerns in good faith.

Moody's Integrity Hotline

Moody's urges anyone with concerns or suspected violations of the Code of Business Conduct and the Supplier Code to contact a Moody's representative or use [Moody's Integrity Hotline](#). Retaliation for raising issues in good faith is against Moody's policies. Employees can report concerns through several channels: their managers, the People Team, Compliance, and Legal departments, or the Integrity Hotline. [The Integrity Hotline](#), operated by an independent third party, is available 24/7 in multiple languages and allows employees, suppliers, and members of the public to anonymously report suspected wrongdoing.

All reports of suspected policy violations, whether received via the Integrity Hotline or any other channel, are promptly investigated. At the conclusion of each investigation, findings are summarized in a final written report that is submitted to a committee comprised of senior executives from the Legal and Compliance departments. These executives make recommendations for remedial action or discipline based on the factual findings of the investigation and the risk the activity poses to Moody's from a regulatory and legal perspective. The committee's recommendations and the investigation reports are shared with the People team and business management, which are responsible for implementing disciplinary actions. In addition, the Compliance department provides periodic reports to our Board on investigations, including concerns raised through the Integrity Hotline.

PROCUREMENT AND SOURCING

Moody's Procurement & Sourcing Group manages supplier engagement, supporting compliance with the *Supplier Selection and Contracting Policy*. This Policy sets the parameters that apply to engagement, selection and contracting with new and existing Suppliers.

Supplier Code of Conduct

Moody's expects its suppliers to share its commitment to respecting human rights and improving labour standards globally, as reflected in the Human Rights Policy. Suppliers are required to comply with Moody's [Supplier Code of Conduct](#) and to respect human rights as defined by The Universal Declaration of Human Rights. Aligned with the UN Guiding Principles on Business and Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, the Supplier Code of Conduct applies globally and sets forth Moody's expectations of its suppliers across areas including business integrity, labour practices, employee health and safety, environmental stewardship, and general business management. Moody's Master Professional Services Agreement template requires suppliers to ensure their personnel adhere to the Supplier Code of Conduct.

Risk Management and Due Diligence

GOVERNANCE

Moody's Corporation's Board of Directors oversees the implementation of risk management policies and processes. The Board's Audit Committee supports this role by overseeing risk assessment and management processes. Moody's Enterprise Risk Management function is responsible for managing risk exposures and establishing a consistent, organisation-wide approach to risk management.

Any material sustainability-related risks, including human rights and modern slavery risks, are escalated to the appropriate risk committee and subsequently reported to the Executive Leadership Team and the Board by the Chief Risk & Resilience Officer. Additional information on Moody's risk factors is available in the [2025 Annual Report](#).

In 2025, Moody's established an enterprise-wide Third-Party Risk Management (TPRM) Steering Committee and updated its TPRM Policy, which defines a risk-based framework for managing third-party relationships consistent with regulatory guidance.

DUE DILIGENCE

Supplier Onboarding

As part of Moody's Supplier due diligence process, suppliers are screened prior to onboarding to assess potential risks across key domains, including sanctions, sustainability, cybersecurity, and adherence to ethical business practices. Moody's has established defined risk thresholds across underlying sustainability risk vectors, including human rights, health & safety, labour management, and supply chain labour standards to support consistent and objective risk measurement.

Supplier Expectations

Moody's denounces all forms of forced labour including, but not limited to, slavery and human trafficking. Suppliers must adhere to all applicable laws and regulations that prohibit slavery, forced labour, and human trafficking, including but not limited to the UK Modern Slavery Act 2015, the Australia Modern Slavery Act 2018, and equivalent applicable laws in other jurisdictions.

Supplier contracts include a modern slavery clause requiring them to establish and enforce due diligence processes for their own suppliers, subcontractors, and other participants in their supply chains to ensure there is no slavery or human trafficking. Should a supplier detect or suspect any violations of laws related to slavery, they must immediately inform Moody's.

Supplier Monitoring

Moody's monitors supplier sustainability, human rights, and modern slavery risks on an ongoing basis through the use of daily alerts from multiple real-time data sources. Supplier risk monitoring reports are reviewed and, where warranted, escalated and presented to business risk leaders for further assessment in accordance with Moody's risk management processes.

Acquisitions

All companies in which Moody's acquires a majority interest undergo a comprehensive due diligence process. Companies which Moody's seeks to acquire must confirm their compliance with all applicable anti-slavery and human trafficking laws and that they have implemented due

MOODY'S

diligence procedures for their suppliers, subcontractors, and other participants in their supply chain for slavery and human trafficking risks.

Risk Assessment

A comprehensive supplier risk assessment is conducted annually, leveraging Moody's tools and supplementary third-party resources, to proactively identify and analyze modern slavery and human rights risks within Moody's supply chain. This assessment considers geographic, industry, and sector-specific vulnerabilities, alongside other pertinent modern slavery and human rights risk factors.

Remediation Process

Moody's established escalation pathway ensures the prompt and appropriate handling of identified third party human rights risk issues, including modern slavery risks. Upon becoming aware of a risk, Moody's Third-Party Risk Management team alerts the relevant business owners, stakeholders and subject matter experts of the risk. The escalation pathway, investigation, and remediation process of such risks are handled on a case-by-case basis and may include remedies such as the decision not to engage or continue a relationship with a supplier.

ASSESSING RISK; FINDINGS DURING THE REPORTING YEAR

Moody's risk reviews cover ways in which the Company may cause, contribute to or be directly linked to modern slavery practices. Based on the nature of its operations, workforce composition and the goods and services it procures, Moody's has assessed the risk of modern slavery and human trafficking within its direct workforce and supply chain as relatively low based on current analysis. During the reporting year, Moody's monitoring activities and risk assessment did not identify any incidents of modern slavery or human trafficking, and the Company did not receive any reports from employees or suppliers indicating breaches of slavery-related laws via Moody's Integrity Hotline or open-door policy.

While Moody's does not operate in a sector typically considered high-risk, the Company recognises that certain suppliers operate in sectors or jurisdictions that are generally associated with elevated modern slavery and human rights risk. Moody's human rights and modern slavery supplier risk assessments have identified certain segments of its supply chain, particularly within business services and information and communication technology (ICT) sector suppliers, including electronic machinery and computer software, as potentially more vulnerable to risks such as forced labour and passport/visa leverage practices. Moody's suppliers operating in these categories and presenting as high risk are subject to further due diligence and are currently assessed as having a low inherent risk of modern slavery and human trafficking.

Moody's Actions

To address modern slavery risks, Moody's has implemented a number of key actions during the reporting year. These include (i) replacing the Company's Human Rights Statement with a more robust and comprehensive Human Rights Policy; (ii) conducting supplier human rights and modern slavery risk assessments for Moody's tier 1 suppliers; (iii) embedding sustainability-related questions, which address human rights, labour, and modern slavery practices, within its procurement platform to support risk identification, mitigation, and engagement. In addition, relevant entity board members and senior management received quarterly updates to support governance and oversight of Moody's modern slavery risk management and mitigation efforts.

TRAINING AND AWARENESS

Moody's provides comprehensive mandatory online compliance and ethics training for new and existing employees. The curriculum includes courses on the Code of Business Conduct, information security, business ethics, data privacy, and workplace conduct. It also provides guidance on raising concerns using Moody's Integrity Hotline.

Employees in the United Kingdom and Australia covered by this Statement were required to complete an online modern slavery training course in 2025. The course provides an overview of basic human rights, the definitions of human trafficking and modern slavery, efforts by governments and organisations to combat these issues, and actions individual employees can take to help.

The training aims to equip employees with the ability to identify examples of human rights, understand key characteristics of human trafficking and modern slavery, recognise affected individuals, groups, and industries, and learn about organisational steps to prevent and address modern slavery. The course is divided into sections, with knowledge checks at the end of each segment. Employees are required to achieve a perfect score of 100% on the final assessment to successfully complete the training.

In 2025, Moody's delivered live training for Procurement and Sourcing employees to reinforce supplier expectations and promote responsible sourcing practices across the supply chain, with specific guidance on modern slavery and human rights considerations in supplier engagement and contract negotiations. Additionally, Moody's equips all sourcing managers with tools, resources, and guidance on responsible sourcing. These actions support proficiency in ethical labour practices and aim to foster a culture that upholds human rights and advocates for fair labour conditions.

EFFECTIVENESS OF MODERN SLAVERY EFFORTS

Moody's is monitoring the effectiveness of the processes and procedures to address the modern slavery risks in its business in line with the UN Guiding Principles on Business and Human Rights. Moody's evaluates the success of its measures to detect and manage risks related to modern slavery by monitoring its actions and any related outcomes, collaborating with suppliers and external partners, and conducting regular internal governance procedures and reviews. Moody's remains committed to enhancing and fortifying its measures to combat modern slavery.


Continuous Improvement Using Moody's Forced Labor Risk Assessment Tool

Moody's developed the Forced Labor Risk Assessment (FLRA) tool to support the identification and assessment of modern slavery and forced labour risk across operations and supply chains. The tool applies a multi-factor methodology to assess risk profiles associated with an organisation's potential exposure to modern slavery and forced labour risks. During the reporting period, Moody's leveraged the FLRA as part of its own due diligence and risk management practices to assess potential vulnerabilities within and across its operations and supply chain. The insights generated through this assessment supported the establishment of risk thresholds, informed risk disclosures, and contributed to ongoing efforts to strengthen modern slavery risk management. Moody's continues to use the FLRA to monitor potential exposure, support compliance with applicable forced labour legislation, inform the identification and management of modern slavery and human trafficking risks, and track the effectiveness of its modern slavery efforts.

Conclusion

During the development of this Statement, Moody's consultation process involved interactions and review of the Statement with the management and boards of reporting entities addressed in this Statement, including those entities owned or controlled by the entities covered by this Statement, as applicable.

The Boards of the entities below have reviewed and approved this Statement on 4 and 5 June 2026, as indicated below.



Timothy Herring
Director, Moody's Group (Holdings) Unlimited
4 June 2026



Patrick Winsbury
Director, Moody's Group Australia Pty Ltd
5 June 2026



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