



LRQA Independent Assurance Statement

Relating to Moody's GHG Assertion for the Calendar Year 2025

This Assurance Statement has been prepared for Moody's Corporation (Moody's) in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Moody's to provide independent assurance of its greenhouse gas (GHG) emissions inventory ("Inventory") for the calendar year 2025 (CY2025), against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA's verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered Moody's global operations under its financial control and specifically the following requirements:

- Verifying conformance with:
 - Moody's reporting methodologies for the selected datasets; and
 - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions;
 - Scope 3 GHG emissions verified by LRQA consist of Category 1: Purchased Goods & Services, Category 2: Capital Goods, Category 3: Fuel and Energy Related Activities, Category 5: Waste, Category 6: Business Travel, Category 7: Employee Commuting, and Category 15: Investments;
 - Electricity Used;
 - Supplier Spend with Science-Based Targets;
 - Percent Renewable Energy (Renewable Energy Used and Renewable Energy Credits purchased);
 - Offsets Purchased;
 - UK Scope 1 & Scope 2 emissions; and Waste Generated in Operations.

LRQA's responsibility is only to Moody's. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Moody's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of Moody's.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that Moody's has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Tables 1 and 2 below.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

¹ <http://www.ghgprotocol.org/>

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Table 1. Summary of Moody’s Key Data for CY2025:

Scope of GHG Emissions ¹	Category	Quantity	Unit
Scope 1	Direct	617	MT CO ₂ e
Scope 2	Location-based ²	6,325	MT CO ₂ e
	Market-based ²	243	MT CO ₂ e
Scope 3	Category 1: Purchased Goods & Services	81,700	MT CO ₂ e
	Category 2: Capital Goods	6,200	MT CO ₂ e
	Category 3: Fuel & Energy Related Activities LB	1,900	MT CO ₂ e
	Category 3: Fuel & Energy Related Activities MB	150	MT CO ₂ e
	Category 5: Waste Generated in Operations	105	MT CO ₂ e
	Category 6: Business Travel ³	23,700	MT CO ₂ e
	Category 7: Employee Commuting ⁴	3,800	MT CO ₂ e
	Category 15: Investments ⁵	6,200	MT CO ₂ e
Sustainability Metrics		Quantity	Unit
Electricity Used		16,667	MWh
Supplier Spend with Science-Based Targets		59	%
Percent Renewable Energy (Renewable Energy Used + Purchased Renewable Energy Credits (RECs))		100	%
Offsets Purchased for 2025 ⁶		28,343	MT CO ₂ e
<p>Note 1: GHGs consist of CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.</p> <p>Note 2: Scope 2, Location-based (LB) and Scope 2 Market-based (MB) are defined in the WRI/WBCSD GHG Protocol, 2015.</p> <p>Note 3: Business travel emissions include Well-to-Tank upstream emissions.</p> <p>Note 4: Employee Commuting emissions includes Well-to-Tank upstream emissions, does not include Work from Home emissions.</p> <p>Note 5: Investments exclude approximately 6.6% of the total investment dollars in non-consolidated affiliates.</p> <p>Note 6: The amount of offsets purchased is equal to emissions of Scope 1, Scope 2 (Market-based) after RECs applied, Scope 3 Business Travel and Employee Commuting emissions.</p>			

Table 2. Summary of Moody’s U.K. Data for CY2025:

Scope of Emissions	Category	Quantity	Unit
Scope 1	Direct	143	MT CO ₂ e
Scope 2	Location-based ¹	550	MT CO ₂ e
	Market-based ¹	19	MT CO ₂ e
Scope 3	Category 5: Waste Generated in Operations	14	MT CO ₂ e
<p>Note 1: Scope 2, Location-based (LB) and Scope 2 Market-based (MB) are defined in the WRI/WBCSD GHG Protocol, 2015.</p>			

LRQA’s Approach

LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- assessing Moody’s data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements;
- reviewing estimation methodologies and recalculating GHG emissions;
- interviewing relevant employees responsible for managing applicable data and records;
- verifying GHG emissions and sustainability data and records at an aggregated level for CY2025; and
- reviewing Moody’s Base Year recalculation policy and confirming that recalculation is not required at this time.



The Report includes Moody's purchases of 28,343 carbon offset instruments (equivalent to 28,343 tonnes CO₂e). We have verified that these offsets were acquired and that their inclusion in the Report is reasonable. We have not performed any assurance procedures regarding the providers of these offsets and express no opinion on whether they have, or will, result in a reduction of CO₂e.

LRQA's Standards, Competence, and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: March 30, 2026

A handwritten signature in black ink, appearing to read 'Joycelyn Swamidoss', is written over a faint circular stamp.

Joycelyn Swamidoss
LRQA Lead Verifier
On behalf of LRQA, Inc.,
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