



MOODY'S

Modern Slavery Act Statement 2024

Moody's recognises that modern slavery and human trafficking is a global problem, and this statement sets out the steps taken in seeking to prevent it from taking place in any part of its business or supply chains.

This Modern Slavery and Human Trafficking statement is made in accordance with the Modern Slavery Act 2015 on behalf of Moody's.

Our structure, business and supply chain

Moody's believes that greater transparency, more informed decisions, and fair access to information open the door to shared progress. With over 15,000 employees in more than 40 countries, Moody's employees proudly uphold its worldwide reputation for high standards of business conduct. An essential aspect of Moody's success is its collective commitment to operating in a principled manner. It is united by a determination to act with integrity and make a positive impact on the global economy and in local communities.

This statement is as of 30 June 2024 and covers the prior 12-month period. It is made on behalf of Moody's Group (Holdings) Unlimited, 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, and Risk Management Solutions Limited, all of which fall within the scope of section 54(2) of the Modern Slavery Act 2015.

GOVERNANCE

Moody's values are rooted in the fundamental principles and key policies that govern the conduct of our business and underpin our [Code of Business Conduct](#), which in turn reflects many of the principles set forth in the United Nations Universal Declaration of Human Rights.

EMPLOYEE WELL-BEING

Moody's has several entities that employ people in the UK and some foreign branches. The majority of employees of these companies are employed on full-time contracts.¹ A portion of employees are part-time, and their terms and conditions are otherwise the same as full-time staff. Moody's believes its employees are at a low risk of suffering from modern slavery and

human trafficking. Additionally, Moody's does not operate zero-hour contracts, and all employees are subject to the standards in the Code of Business Conduct, set out further below.

Moody's offers equal opportunities and employs individuals from diverse backgrounds and experiences to foster a nurturing and inclusive culture in its workplace. In line with these efforts, Moody's is committed to treating employees with respect and dignity and protecting their human rights.

¹ As of December 31, 2023, Moody's had 1726 full-time and 64 part-time employees in the UK.



Our policies in relation to slavery and human trafficking

All of Moody's published Modern Slavery and Human Trafficking Statements since 2017 can be viewed [here](#). In the years since the initial statement, Moody's has continued to consider and develop its approach to modern slavery issues.

MOODY'S CODE OF BUSINESS CONDUCT

Moody's commitment to operating in an ethical and lawful manner includes protecting the basic dignity and human rights of its employees and the people in its supply chain. Moody's has in place several codes, policies and procedures so that it runs its business in a fair, ethical and lawful manner and in compliance with applicable laws and regulations. The Moody's Corporation [Code of Business Conduct](#) is a statement of the fundamental principles and certain key policies that govern the conduct of Moody's business and can be found on the Moody's website.

The Code confirms that an essential aspect of Moody's success is its collective commitment to operating in an ethical and lawful manner to maintain the integrity of its business. The Code, which is reviewed and approved at least biannually by the Moody's Corporation Board of Directors, sets out the guiding principles that Moody's expects each employee and corporate director to follow. Upon hiring and periodically thereafter, all Moody's employees², including full-time and

part-time employees, receive training on the Code and must certify that they have reviewed it, understand it, and agree to be bound by its terms.

OUTSOURCING AND SUPPLY CHAIN RELATIONSHIPS

Moody's has rigorous policies and procedures in relation to the engagement of suppliers that assist Moody's in the conduct of its business. It has a Procurement & Sourcing Group, which is responsible for the management of Moody's global, enterprise-wide spending on products and services. Moody's also has a Vendor Selection and Contracting Policy, which sets out the parameters that apply to the selection and retention of certain new and existing suppliers and the execution of contracts.

SUPPLIER CODE OF CONDUCT

Moody's supply chain consists of reputable companies, which include independent consulting firms, and other service providers, in the areas of finance and technology (including the procurement of software,

data and other technology-related goods and services). Moody's suppliers engaged in providing goods or services to, or on behalf of, Moody's are expected to act in accordance with our Supplier Code of Conduct. In addition, Moody's Master Professional Services Agreement Template requires suppliers to hold their personnel accountable to the Supplier Code.

The Supplier Code reflects social and environmental considerations in Moody's supply chain and describes Moody's expectations of its suppliers in the areas of business integrity, labour practices, employee health and safety, diversity, equity and inclusion, and environmental stewardship. The Supplier Code specifically addresses forced labour and human trafficking, requiring vendors to comply with all laws and regulations such as the UK Modern Slavery Act 2015. The [Supplier Code of Conduct](#) can be found on Moody's website.

² Refers to employees in Moody's Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody's through recent acquisitions.

Our due diligence processes in relation to slavery and human trafficking



Moody's utilises some agency workers in the UK, and in doing so, works in compliance with the UK's Agency Worker Regulations and uses reputable agencies that have their own established governance and policies. From time-to-time, Moody's also engages specialist contractor resources for specific projects.

Moody's exercises skill and care when selecting third-party service providers, including a determination of whether they have the ability and capacity to perform the contracted function(s) reliably and professionally. When selecting new suppliers, Moody's considers the suitability of the particular product or service, as well as other selection criteria, including organisation and management, reputation, and their ability to meet Moody's applicable regulatory or legal requirements.

Arrangements with material suppliers are documented by a written agreement specifying the respective rights and obligations of Moody's and the supplier. Moody's requires its service providers: (i) to comply with all applicable national, local, and international laws (including employment-related laws); and (ii) not to participate in any

illegal, deceptive, misleading or unethical practices. Moody's standard UK contract templates for professional services, client training services and temporary staffing services include a specific provision that requires the supplier: (i) to comply with all applicable antislavery and human trafficking laws (including the UK Modern Slavery Act 2015); (ii) implement due diligence procedures for their own supply chains so there is no slavery or human trafficking in its supply chains; and (iii) notify Moody's upon becoming aware of any actual or suspected breach of any slavery-related laws. Additionally, non-UK standard templates for professional services and general consulting services also refer to the UK Modern Slavery Act.

Moody's will not support any supplier relationship where it is aware, or has reasonable grounds to believe, that slavery or human trafficking is taking place, and Moody's will take appropriate action if it appears that the supplier is not carrying out its functions as per its contractual arrangements and/or in compliance with the applicable laws and regulatory requirements.



Our effectiveness in ensuring that slavery and human trafficking is not taking place in our business or supply chains.

During the reporting period, Moody's has had no reports of slavery or human trafficking in our business or supply chains.

Our risk management of slavery and human trafficking

RISK MANAGEMENT

The Moody's Corporation enterprise risk management function is responsible for identifying and monitoring existing and emerging risks that may impede the achievement of Moody's strategic objectives, including societal goals. This function has assessed the risk of slavery and human trafficking for Moody's employees and within its supply chain to be low, based on the characteristics of the business and the goods and services procured. The enterprise risk

management function periodically reviews Moody's risks and reports to Moody's Corporation senior management and Board of Directors.

Moody's segments all applicable suppliers based on criticality and risk and screens all key suppliers using external data providers that aggregate various data points on third parties. Using these tools, Moody's assesses a broad spectrum of risks, including modern slavery and human rights violations. As of December 31, 2023, Moody's has assessed 100% of its key suppliers and has not identified any high-risk suppliers. In addition, Moody's has put in place a clear escalation pathway that enables it to address any major risks in an immediate and appropriate manner. Moody's monitors ESG risks for all key vendors and incorporates risk ratings into a monthly dashboard that is published and distributed to key risk and third-party contacts across the company.

OPEN DOOR COMMUNICATION AND WHISTLEBLOWING

Moody's is committed to fostering a culture and work environment in which employees feel comfortable asking questions, seeking

advice and raising issues that are important to them — including reporting allegations of noncompliance with laws, regulations and policies. Moody's elevates voices and concerns through its Open Door Policy, which supports employees in holding frank discussions with their immediate supervisors or other senior managers, as well as with members of the Compliance, People and Legal departments. As part of this policy, Moody's prohibits, and does not tolerate, any form of retaliation against employees who raise concerns in good faith.

All employees have a number of channels to report concerns: managers; the People, Compliance and Legal departments; and the Integrity Hotline. The Integrity Hotline allows employees, suppliers and members of the public to report any suspected wrongdoing anonymously, is staffed by a third party and is available at all times and in multiple languages. Reports made via the Integrity Hotline are forwarded to Moody's Legal and Compliance departments for follow-up, and all reports of suspected violations are promptly investigated, and where necessary, remedied. In addition, the Compliance department reports on concerns raised through the hotline to the Audit Committee.

Our training about slavery and human trafficking

Finally, Moody's provides extensive compliance and ethics training both to new and existing employees to help reinforce the resources available to raise concerns and ask questions, and as an integral part of their overall professional development.



Depending on the entity, line of business, and work location, within their first 90 days of employment, new hires to Moody's must complete several hours of online training that is aligned with Moody's codes of conduct and policies. This training is designed to help analysts, managers, directors and all other Moody's professionals clearly understand and execute their ethical responsibilities and regulatory obligations.

UK employees in the scope of this statement, including staff transferring into the UK from overseas and those employed by acquired and fully integrated entities in the UK, are required to complete a mandatory training course on modern slavery on an annual basis. In addition, all of Moody's sourcing managers are offered tools, resources, and guidance on responsible sourcing.



Our accountability

If you have any comments on this statement or would like to report any matter regarding it, please email sustainability@moodys.com.

A handwritten signature in black ink that reads "S Long".

Stephen Long
Director, Moody's Investors Service LTD
June 2024



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