

Modern Slavery Statement

Reporting Period: Modern Slavery and Human Trafficking Statement for the Financial Year ended 31 December 2024.

Introduction

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

SCOPE

The Modern Slavery and Human Trafficking Statement (the “Statement”) covers the reporting period from 1 January 2024 to 31 December 2024 in accordance with the UK Modern Slavery Act 2015 and the Australia Modern Slavery Act 2018.

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.

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
2. Risk Management Solutions Limited

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

- Moody's Group Australia Pty Ltd²
- Moody's Investors Service Pty Limited, an Australian company
- Moody's Analytics Australia Pty Ltd, an Australian company

Our 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. 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.

Moody's Corporation consists of two primary businesses: Moody's Investors Service (MIS) and Moody's Analytics. Moody's Investors Service (MIS) is a leading global provider of credit ratings, research, and risk analysis. Moody's trusted insights can help decision-makers navigate the safest path through market turmoil and volatility. Moody's Analytics (MA) empowers financial services, corporate and public sector customers to anticipate risks, adapt and thrive in a new era of exponential risk. MA provides data, intelligence and analytical tools to help business and financial leaders make confident decisions.

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

² Reporting entity for purposes of the Australian Modern Slavery Act 2018.

Moody's has a commitment to operating in an ethical and lawful manner, which includes protecting the basic dignity and human rights of its employees and the people in its supply chain. It has in place a number of codes, policies, and procedures to ensure it runs its business in a fair, ethical, and lawful manner and is in compliance with applicable laws and regulations. Moody's supply chain is composed of approximately 3,700 suppliers. Our supplier categories primarily include services that contribute to our operations such as professional services, information and communication technology (ICT) services, and the provision of office services.

In this statement, Moody's reports on its actions to identify, assess, and address modern slavery risks in its operations and supply chain, incorporating these risks into its risk assessments, supplier due diligence, and onboarding processes. Moody's also outlines its approach to engaging in 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. As of 31 December 2024, Moody's employs over 140 people in Australia. The Australian entities' suppliers are primarily located in Australia, the United Kingdom, Singapore and the United States.

MOODY'S OPERATIONS IN THE UK

Moody's Investors Service Limited operates as a part of the MIS business and Moody's Analytics UK Limited, Risk Management Solutions Limited and Bureau Van Dijk Electronic Publishing Limited operate as a part of the MA business. Moody's Group (Holdings) Unlimited, Moody's International (UK) Limited, Moody's Group UK Limited, Moody's Holdings Limited and Moody's Shared Services UK Limited exist as holding companies within the corporate structure or provide services to both business units, as applicable. As of 31 December 2024, Moody's employs over 2,043 people in the United Kingdom. The UK entities' suppliers are primarily located in the United Kingdom, United States, France, and Germany.

Governance and Policies on Slavery and Human Trafficking

Moody's has published [Modern Slavery and Human Trafficking Statements](#) since 2017. Moody's values are embedded in our [Code of Business Conduct](#), which aligns with the United Nations Universal Declaration of Human Rights, International Labour Organisation standards, and OECD Guidelines for Multinational Enterprises. Our [Human Rights Policy](#) further outlines our commitment to human rights.

MOODY'S CODE OF BUSINESS CONDUCT

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

PROCUREMENT AND SOURCING

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

Supplier Code of Conduct

Moody's expects our Suppliers to share our commitment to protect human rights and improve labour standards globally as reflected in the Human Rights Policy on Moody's Sustainability-related Disclosures microsite. This includes respecting internationally recognised human rights as defined by The Universal Declaration of Human Rights.

Suppliers must follow Moody's [Supplier Code of Conduct](#) and respect human rights as defined by The Universal Declaration of Human Rights, 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 in the areas of 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 Audit Committee of the Board of Directors supports this oversight by overseeing risk assessment and management processes. Moody's Enterprise Risk Management function manages risk exposures and establishes a standard, organisation-wide understanding of risk management.

Any material Sustainability-related risks are reported to the appropriate risk committee then reported to the Executive Leadership Team and Board by the Chief Risk & Resilience Officer. For more information about our risk factors, see our [2024 Annual Report](#).

DUE DILIGENCE

Supplier Onboarding

As part of our supplier due diligence process, we conduct sanctions screening prior to onboarding new suppliers and assess potential risks across key domains including sustainability, human rights, cybersecurity, and adherence to ethical business practices.

Supplier Monitoring

Moody's monitors sustainability, human rights, and modern slavery risks on an ongoing basis, using daily alerts from internal and external sources. Reports from supplier risk monitoring are reviewed weekly and presented to business risk leaders monthly.

Acquisitions

All companies in which Moody's acquires a majority undergo a comprehensive due diligence process. Companies which Moody's seeks acquire must confirm their compliance with all applicable anti-slavery and human trafficking laws and that they have implemented due diligence procedures for their suppliers, subcontractors, and other participants in their supply chain for slavery and human trafficking risks.

Risk Assessment

We annually conduct a comprehensive supplier risk assessment, leveraging Moody's tools and supplementary third-party resources, to proactively identify and analyze modern slavery and human rights risks within our supply chain. This process enables us to evaluate 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 and stakeholders of the risk. The escalation pathway, investigation, and remediation process of such risks is handled on a case-by-case basis.

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 they detect or suspect any violations of laws related to slavery, they must immediately inform Moody's.

FINDINGS DURING THE REPORTING YEAR

Based on our supplier monitoring efforts and risk assessment results, and with no reports from suppliers indicating breach of slavery-related laws, Moody's has not identified any incidents of slavery or human trafficking within our business or supply chains within the reporting year.

Moody's has assessed the risk of slavery and human trafficking for our employees and our supply chain as low, based on the nature of our business, and procured goods and services. Moody's has not discovered any incidents of slavery or human trafficking within our business. While Moody's does not operate in a high-risk sector, as our operations do not involve the manufacturing of physical goods nor the handling of raw materials, we recognize our supply chain may be exposed to modern slavery and human rights risks. Our supplier risk assessment has identified the information and communication technology (ICT) sector as potentially the most vulnerable within our supply chain to modern slavery and human rights risks. However, based on the outcomes of our risk assessment processes, we currently assess our suppliers within this sector as having a low inherent risk of such practices. Additionally, we regularly monitor our ICT third-party providers and screen for such risks prior to onboarding suppliers.

Our Actions

To address our modern slavery risks, we have implemented several key actions during the reporting year. These include updating our Supplier Code of Conduct and conducting a comprehensive review of our Human Rights Statement, with the aim of developing a formal Human Rights Policy. Furthermore, we conducted supplier risk assessments of our Tier 1 suppliers. Additionally, we informed the relevant boards and senior management of the Australian entities about our obligations under Australia's Modern Slavery regulations.

TRAINING AND AWARENESS

Moody's offers 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.

Employees in the United Kingdom covered by this statement were required to complete an online training course hosted on Moody's internal platform, Moody's University, in 2024. 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. In 2025, employees in Australia will be included in the mandatory modern slavery and human trafficking training.

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.

Additionally, Moody's equips all sourcing managers with tools, resources, and guidance on responsible sourcing. This not only boosts their proficiency in ethical labour practices but also aims to foster a culture that upholds human rights and advocates for fair labour conditions. In 2024, we reviewed our supplier engagement processes and principles and began developing a guiding document and training that includes modern slavery and human rights for all sourcing managers.

CONTINUOUS IMPROVEMENT USING MOODY'S FORCED LABOR RISK ASSESSMENT TOOL

In 2024 Moody's developed the Forced Labor Risk Assessment (FLRA) tool as part of our commitment to helping organisations identify and mitigate the risks of doing business with others. This tool evaluates risk profiles for an organisation's main office, subsidiaries, and suppliers using a multi-factor analysis to generate valuable data that quantifies an organisation's potential exposure to modern slavery and forced labor risks. During the reporting period, Moody's piloted the FLRA tool to enhance our own due diligence and risk management practices. The FLRA tool was utilized to evaluate the potential vulnerabilities within our company and supply chain, helping Moody's understand our risk exposure. This exercise enabled us to set appropriate risk thresholds, enhance our disclosures to adopt a best practice, and demonstrate our progress in reducing risks. By consistently tracking our risk score, we aim to ensure compliance with applicable laws related to forced labour and promptly address any potential risks of exploitation.

EFFECTIVENESS OF OUR MODERN SLAVERY EFFORTS

Moody's is monitoring the effectiveness of the processes and procedures to address the modern slavery risks in our business in line with the UN Guiding Principles on Business and Human Rights. We will evaluate the success of our measures to detect and manage risks related to modern slavery by monitoring our actions and their results, collaborating with suppliers and external partners, and conducting regular internal governance procedures. We remain committed to enhancing and fortifying our measures to combat modern slavery.

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. Our 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

We urge anyone with concerns or suspected violations of 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](#), which is staffed by a third party, allows employees, suppliers, and the public to report suspected wrongdoing anonymously. It is available 24/7 in multiple languages. Reports made via the hotline are sent to Moody's Legal and Compliance departments for follow-up, and all suspected violations are promptly investigated and addressed. Additionally, the Compliance department reports hotline concerns to the Audit Committee. We also encourage Suppliers to offer a confidential channel for reporting violations of laws or their own policies.

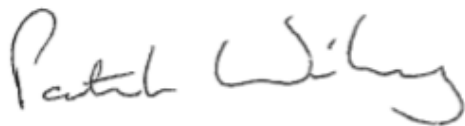
Conclusion

During the development of this statement, Moody's established a working group to offer valuable insights and contributions. Our consultation process involved interactions and review of the statement, with all the reporting entities addressed in this statement, including those we own or control.

The Boards of the below entities have reviewed and approved this Statement on 26 May and 24 June 2025



Timothy Herring
Director, Moody's Group (Holdings) Unlimited
24 June 2025



Patrick Winsbury
Director, Moody's Group Australia Pty Ltd
26 May 2025



© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody's.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.