

Spain Public Country-by-Country Reporting

This public Country-by-Country Report ("Public CbCr") has been prepared in accordance with the Spanish implementation of Directive (EU) 2021/2101 carried out through Law 28/2022, of 21 December 2022, effective for fiscal years starting on or after 22 June 2024.

In accordance with the provisions of section First.1.4 of the eleventh additional provision of Law 22/2015, of July 20, on Auditing Accounts (hereinafter, "LAC"), Morningstar Network, S.L., Morningstar Europe Services, S.L. and DBRS Ratings GmbH Sucursal en España (hereinafter, "Morningstar Spain Subsidiaries"), all subsidiaries of Morningstar, Inc. (Morningstar, Inc. and its subsidiaries, hereinafter referred to as the "Morningstar Group") are required to publish and make accessible a report regarding corporate income tax or taxes of similar nature consolidated at the level of the ultimate parent company (EU public country-by-country report), given that:

- Morningstar Spain Subsidiaries are subject to Spanish law, considered medium or large-sized subsidiaries, according to the thresholds set out in Article 3 of the LAC; and
- Morningstar, Inc. is the ultimate parent entity, not governed by the law of an EU Member State. The net consolidated annual turnover of the group at the end of the fiscal year exceeded a total of EUR 750,000,000 in each of the last two consecutive fiscal years according to its consolidated financial statements.

The Public CbCr for Morningstar Spain Subsidiaries is covering the reporting period ending 31 December 2025 ("FY25") and is prepared in accordance with the provisions section First.1.4 of the eleventh additional provision of Law 22/2015, of July 20, on Auditing Accounts (hereinafter, LAC), is currently available free of charge on Morningstar Group's website:
<https://www.morningstar.com/company/corporate-sustainability-policies-reports>.

The data and information disclosed in this Public CbCr is limited to Morningstar Group's operations in Spain, since Morningstar Spain Subsidiaries are not authorized to publish the CbC data regarding Morningstar Group's worldwide operations.

Section 1. General information

Name of Ultimate Parent Entity	Morningstar, Inc.
Country of Ultimate Parent Entity	United States
Ultimate Parent FEIN	36-3297908
Financial Year - start date (YYYY-MM-DD)	2025/01/01
Financial Year - end date (YYYY-MM-DD)	2025/12/31
Reporting Currency	\$ USD
Is the information in the report based on reporting instructions used for tax purposes, pursuant to Section III, Parts B and C, of Annex III to Council Directive 2011/16/EU (yes/no)?	Yes

Section 2 - Overview of information on a country-by-country basis

Tax Jurisdiction	Spain	Spain
Country Code	ES	ES
Total Revenue	USD 52,922,207	EUR 46,315,001
Profit (Loss) Before Tax	USD 4,574,780	EUR 3,951,710
Income Tax Paid (on cash basis)	USD 1,183,904	EUR 1,004,564
Income Tax (accrued)	USD 1,390,418	EUR 1,228,401
Accumulated Earnings	USD 3,443,527	EUR 1,804,708
Number of Employees	112	112

Section 3 - List of subsidiaries and activities

Tax Jurisdiction	Country code	Subsidiary Name	Brief description of the nature of activities
Spain	ES	Morningstar Network, S.L.	Provider of independent investment data, software solutions, and financial analytics.
		Morningstar Europe Services, S.L.	Provider of regional shared services supporting the business operations of entities within the Morningstar Group.
		DBRS Ratings GmbH Sucursal en España	Provider of independent credit ratings, analysis, and research.

Section 4: Omitted information

The data and information disclosed in this Public CbCr is limited to Morningstar Group's operations in Spain since Morningstar Spain Subsidiaries are not authorized to publish the CbC data regarding Morningstar Group's worldwide operations. All financial amounts disclosed are in US GAAP.