

July 2026

Conflicts of Interest Policy Statement

LSEG ESG Rating Provider

Regulatory Information

For the purposes of Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities, Refinitiv France SAS is the ESG Rating Provider responsible for the issuance of the relevant ESG ratings within the European Union.

This document forms part of the governance and disclosure framework supporting ESG ratings and related products distributed under the LSEG brand. References to LSEG products, methodologies, governance frameworks and related disclosures reflect the global operating framework supporting those products and services.

This document forms part of the disclosure framework established to support compliance with the Regulation (EU) 2024/3005 and should be read together with the publicly available disclosure documents at: <https://www.lseg.com/en/data-analytics/sustainable-finance/regulatory-disclosures>.

The use of the LSEG brand in this document is for branding purposes only and does not affect, modify or supersede the identification of the ESG Rating Provider for the purposes of Regulation (EU) 2024/3005.

Introduction

The ESG Rating Provider is subject to LSEG's Conflict of Interest Policy for the identification, avoidance, management, monitoring and disclosure of Conflict of Interest across its activities.

The policy sets out minimum requirements, roles, responsibilities and governance to:

- Ensure that Conflicts of Interest are identified and subsequently effectively mitigated and managed.
- Provide guidance on how and when to disclose a Conflict of Interest.
- Provide guidance as to what constitutes a Conflict of Interest and situations in which one might arise.
- Confirm the responsibilities of Employees, External Workforce, People Leaders and Directors, with respect to the avoidance, identification, mitigation and management of Conflicts of Interest.
- Confirm the responsibilities of businesses and entities, with respect to avoidance, identification, mitigation and management of Conflicts of Interest.

This Policy ensures that The ESG Rating Provider is not affected by any existing or potential conflict of interest, or by any business or other relationship, arising either from the ESG rating providers themselves or from their shareholders, managers, rating analysts, employees or any other natural persons whose services are placed at the disposal or under the control of The ESG Rating Provider, or any persons directly or indirectly linked to them by control or any third-party providers to whom functions or any services or activities have been outsourced.

The ESG Rating provider shall disclose to ESMA all existing or potential Conflicts of Interest, including Conflicts of Interest arising from the ownership or control.

Identification, Management, and Independent Approval

Business Conflicts of Interest

This includes Conflicts of Interest that may arise where the interests of the Company or a Group entity may influence, or appear to influence, the provision of ESG Ratings to customers or third parties. These include situations where the Company may favour one customer over another, has an interest in the outcome of an activity, or has interests that differ from those of another party or Group entity.

The ESG Rating Provider is required to implement and maintain processes and procedures that comply with local law and regulatory requirements and that support in the identification of potential Conflicts and specify how each type of Conflict is to be reported, mitigated, approved and/or escalated. This includes:

- Define the Conflicts that may arise in that business and mandate when prior disclosure and/or approval must be obtained; relatedly, maintain a register of activities potentially giving rise to Conflicts and review that register on a periodic basis to ensure all relevant activities are included.
- Ensure that the ESG Rating Provider identifies and mitigates any Conflicts it may have with another Group entity (such as by implementing procedures including structural segregation of businesses, information barriers, compensation arrangements, management and supervisory structures).
- Maintain appropriate controls and procedures to handle confidential and Material Non-Public Information ("MNPI") in accordance with other relevant policies identified to avoid misuse.
- Ensure appropriate implementation of transaction specific or other non-transaction specific arrangements including segregated teams or 'clean' teams using IT security, or other relevant segregation methods.
- Maintain appropriate disclosure and informed consent procedures relevant to the specific circumstances and subject to relevant local legal and regulatory requirements.

Personal Conflict of Interest

This includes Conflicts of Interest that may arise where personal interests may interfere, or appear to interfere, with the provision of ESG Ratings. Individuals are required to declare relevant interests, including directorships, outside business activities, close personal relationships, and financial interests in third parties. Declarations are assessed and subject to approval. Conflicts may be permitted subject to conditions or restrictions. Where a conflict cannot be adequately managed, it must be avoided or exited.

Additional Mitigation and Management Controls

These measures include but are not limited to adherence to LSEG Code of Conduct, controls over access to confidential or non-public information, Gifts, Entertainment and Hospitality restrictions, and Personal Account Dealing policy.

- In line with the LSEG Code of Conduct, employees must act with integrity, fairness and professionalism, managing conflicts of interest and risks in their activities to ensure ratings are produced independently, objectively and without undue influence.
- The ESG Rating Provider is subject to the Gifts Entertainment and Hospitality Policy, meaning any gifts, entertainment or hospitality must be legitimate, reasonable, proportionate and transparent, must not create actual

or perceived conflicts of interest or influence ratings outcomes, and must be pre-approved, recorded, or rejected where higher-risk, thereby safeguarding independence and integrity of ratings activities.

- Personal Account Dealing Policy is designed to mitigate the risk of actual or perceived misconduct or conflicts of interest relating to personal account dealing. Specifically, dealing in any security if in possession of MNPI, however obtained, is strictly prohibited. Dealing that involves the misuse of confidential information or is likely to conflict with an obligation that the Group has to a Customer or other Stakeholder is also prohibited.

Process Identification of Conflicts of Interest Controls are in place to ensure Conflicts of Interest are identified at both business and individual level. Business areas determine the types of conflicts that may arise and ensure they are identified and assessed. Conflicts of Interest may arise from financial interests, relationships, or business activities that could influence, or appear to influence, the ability to act objectively in the provision of ESG Ratings. Individuals are required to identify situations that may give rise to actual, potential, or perceived Conflicts of Interest. Identification is ongoing and includes changes in circumstances or relationships.

Record Keeping and Annual Review

Conflicts of Interest are recorded and disclosed in alignment with record keeping and regulatory requirements to demonstrate the effective management of Conflicts and prescribe the same overarching principles i.e.:

- All actual and potential Conflicts should be clearly identified and recorded, be they personal or business Conflicts.
- Where an entity is a member of a Group, any consideration of Conflicts should take into account circumstances of which the entity is or should be aware, which may give rise to a Conflict arising as a result of the structure and business activities of other members of the Group.
- Conflicts should be avoided where possible and, where this is not feasible, should be subject to escalation, approval, disclosure and active management (including the establishment of policy, procedures and governance mechanisms) as appropriate.
- Should it not be possible to mitigate the risk associated with a Conflict then an exit should be sought from the situation that has given rise to it.

These processes are subject to review by the ESG Ratings Provider on an annual basis, or more frequently if the possibility of a conflict arises. Following a conflict being identified, Management and Compliance assess the nature of the conflict and determine what controls may be put in place to manage the conflict adequately, and any regulatory disclosure that may be required. In the event that satisfactory controls cannot be established, the activity will be declined or discontinued.

Insert document title

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