Conflicts of Interest Policy

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1. Introduction

1.1 We are committed to conducting our business with integrity, independence and objectivity.

1.2 This policy sets out how Integrum ESG Ltd and Integrum ESG AB identify, record, manage and, where appropriate, disclose actual, potential and perceived conflicts of interest.

1.3 This policy applies to all employees, directors, contractors, consultants and other persons acting on behalf of either company, including personnel of one company providing services for the other.

1.4 In this policy, "we", "us" and "our" refer to Integrum ESG Ltd, company number 11857070, or Integrum ESG AB, organisation number 559606-4534, in relation to the activities for which each company is responsible.

1.5 Each company retains responsibility for its obligations. Group role holders perform the responsibilities in this policy for AB only where assigned the necessary authority by AB. AB management will ensure that this policy is implemented for its activities and that an unconflicted escalation route is available.

2. Purpose of this policy

2.1 The purpose of this policy is to ensure that conflicts of interest do not compromise, or appear to compromise, the independence, quality or integrity of our ESG data, research, analytics, methodologies, client services or business decisions.

2.2 A conflict does not necessarily prevent us from acting, provided that it is identified, assessed and managed appropriately. Where a conflict cannot be managed effectively, we may decline or discontinue the relevant activity, engagement or relationship.

3. General principles

3.1 We will seek to ensure that:

(a) ESG data, research and analytics are produced independently, objectively and consistently;

(b) commercial relationships do not improperly influence methodologies, data outputs or analytical judgements;

(c) clients are treated fairly and confidential information is protected;

(d) conflicts are identified promptly and escalated through the appropriate reporting chain; and

(e) material conflicts and the steps taken to manage them are recorded and, where appropriate, disclosed.

4. Types of conflicts

4.1 Conflicts of interest may include, but are not limited to:

(a) a client, issuer, partner or other counterparty seeking to influence our ESG research, data, methodology, classification or analytical conclusions;

(b) Integrum assessing or analysing a company that is also a client, supplier, partner, investor, prospective client or other commercial counterparty;

(c) an employee, director or contractor having a personal, financial or family interest in a relevant client, supplier, issuer, partner, competitor or other counterparty;

(d) gifts, hospitality or other benefits that could influence, or appear to influence, professional judgement;

(e) using confidential information obtained from one client or counterparty for the benefit of another;

(f) outsourcing, data supply, referral, reseller or partnership arrangements that could affect, or appear to affect, our independence; and

(g) sales targets, remuneration arrangements or commercial incentives creating pressure to compromise research quality, methodology or client fairness.

(h) ownership or control of either company, interests elsewhere in the group and shared staff or services creating pressure on AB rating activities or access to confidential analytical information.

5. Responsibilities and reporting

5.1 All employees, directors, contractors and consultants are responsible for identifying and reporting actual, potential or perceived conflicts of interest as soon as they arise or become apparent.

5.2 Any conflict should be reported either to the CEO or to the relevant Head of Team. Where a conflict is reported to a Head of Team, the Head of Team must escalate it to the CEO promptly.

5.3 The CEO is responsible for overall oversight of this policy, including assessing material conflicts, determining appropriate mitigation and maintaining the Integrum conflicts register for both companies within the authority assigned by each. Records must identify the affected company and the person responsible for the decision and any follow up.

5.4 Where a conflict involves the CEO, it must be escalated to the Chair or another appropriate unconflicted Board representative for the affected company.

6. Identifying and recording conflicts

6.1 A person reporting a conflict should provide sufficient information to allow the conflict to be assessed, including the nature of the conflict, the individuals or counterparties involved, the product, service, decision or relationship potentially affected, whether confidential information is involved and any proposed mitigation.

6.2 Reported conflicts and their assessments will be recorded in a conflicts register, identifying the affected company, whether the conflict is material, the mitigation adopted, any disclosure provided, the responsible decision maker and any follow-up action required.

6.3 Before undertaking or materially changing a relevant engagement or activity, the responsible manager must consider whether ownership, group services, shared staff, commercial relationships or incentives could impair rating independence or accuracy and refer any conflict through section 5. Agreed controls must be in place before the activity proceeds and reviewed when circumstances change.

7. Managing conflicts

7.1 Depending on the nature and seriousness of the conflict, Integrum will determine and record the appropriate controls. These may include one or more of the following:

(a) separating commercial discussions from research, data, methodology or analytical decisions;

(b) restricting access to confidential information;

(c) excluding conflicted individuals from relevant work, decisions, client discussions or procurement processes;

(d) requiring independent review or senior approval of relevant outputs or decisions;

(e) documenting material methodological judgements, exceptions or corrections;

(f) disclosing the conflict to affected clients or counterparties where appropriate; and

(g) declining or terminating an engagement, relationship or activity where the conflict cannot be managed appropriately.

8. Research and methodology independence

8.1 Integrum's methodologies, classifications, controversy assessments, ESG data outputs and analytical judgements must not be determined by client pressure, issuer pressure, sales considerations, investor relationships or other improper influence.

8.2 Clients, issuers and other third parties may provide feedback, corrections or additional evidence. Such information may be considered where relevant, but any resulting change must be based on objective assessment, evidence and methodology rather than commercial preference.

8.3 ESG rating methodologies used by AB must be rigorous, systematic, independent and capable of justification and must be applied continuously and transparently. A commercial relationship must not determine a methodological judgement or the treatment of a factual correction.

9. Gifts, hospitality and personal interests

9.1 Employees, directors, contractors and consultants must not offer, solicit or accept gifts, hospitality or other benefits that could reasonably be expected to influence their judgement or create a perception of improper influence.

9.2 Modest and proportionate hospitality may be accepted where it is clearly business-related and unlikely to create a conflict. Any gift or hospitality that is material, unusual, frequent or potentially sensitive must be disclosed to the CEO or the relevant Head of Team and recorded where appropriate.

9.3 Employees, directors, contractors and consultants must disclose any personal, financial or family interest that could conflict with their responsibilities to Integrum or its clients, including material shareholdings, advisory roles, employment relationships, directorships or close personal connections.

10. Confidential information

10.1 Confidential information received from one client, supplier, partner or counterparty must not be used for the benefit of another client or counterparty or for any unauthorised purpose.

10.2 Employees, directors, contractors and consultants must comply with Integrum's confidentiality, data protection and information security obligations at all times.

11. Breaches and review

11.1 Failure to disclose or properly manage a conflict may result in disciplinary action, termination of contract or other appropriate action, depending on the seriousness of the breach.

11.2 Any suspected breach of this policy should be reported either to the CEO or to the relevant Head of Team. Where a suspected breach is reported to a Head of Team, the Head of Team must escalate it to the CEO promptly.

11.3 This policy will be reviewed at least annually and when changes in the activities or ownership of either company, regulatory obligations, products or commercial relationships could affect its effectiveness.