Conflicts of Interest Management Policy: Public Summary

S&P Global Sustainable1

Issued by: Sustainable1 Compliance

Applicable to: S&P Global Sustainable1, including S&P Global Energy ESG Ratings Europe Limited

1. Overview

S&P Global Sustainable1 ("Sustainable1") is committed to the independence, objectivity, integrity and transparency of its ESG rating activities. This Policy summarizes the framework Sustainable1 maintains to identify, prevent, manage and, where required, disclose conflicts of interest, consistent with Regulation (EU) 2024/3005 and applicable regulatory expectations.

2. Organizational Safeguards

Sustainable1 conducts its ESG rating activities in the European Union through S&P Global Energy ESG Ratings Europe Limited, a legal entity that does not provide consulting, credit ratings, benchmarks, investment services, statutory audit, or credit institution or insurance activities. Employees directly involved in determining ESG ratings (“Analytical staff”) are subject to organizational separation from commercial staff. Commercial considerations play no part in rating methodology or the determination of individual ESG ratings.

3. Restrictions on Analytical Personnel

Analytical employees are subject to additional restrictions designed to preserve their independence. These include restrictions on fee discussions, prohibited financial interests, participating in rating determinations where a conflict of interest may exist, outside business activities, gifts and entertainment, remuneration criteria, and post-employments safeguards.

4. Oversight and Escalation

Sustainable1 maintains a permanent, independent oversight function with direct access to its management body and is responsible for overseeing the effectiveness of this Policy and related internal procedures. Sustainable1 Compliance monitors adherence to this Policy on an ongoing basis. Employees and other stakeholders may report concerns to Sustainable1 Compliance or through the S&P Global Ethics Helpline, including on an anonymous basis. Sustainable1 does not tolerate retaliation against anyone who reports a concern in good faith.

5. Disclosure and Review

Sustainable1 discloses conflicts of interest where required under applicable law and regulation. This Policy and the related conflicts of interest framework are reviewed periodically and updated as appropriate to reflect regulatory requirements, business activities, and governance arrangements.