Conflict of Interest Policy for ESG Rating Activities

Version 2.0

Revision History

Version	Effective/Revision Date	Policy Owner	Description
1.0	29 January 2026	Legal, Risk & Compliance Function (with support of Engineering and IT)	Initial Version approved by the Board
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1. Introduction

This Conflict of Interest for ESG Rating Activities Policy (the "Policy") establishes the governance framework, principles, and procedures for the identification, prevention, management, and mitigation of conflicts of interest in relation to ESG Rating activities conducted by GIST Impact Netherlands B.V.

This Policy is adopted at group level and applies to GIST Advisory Switzerland S.A. (including its UK branch) and its subsidiaries, including GIST Impact Netherlands B.V. and GIST Advisory Private Limited (collectively '**GIST Impact**'), to the extent that such entities, functions, or individuals support, are involved in, or may influence ESG Rating activities conducted by the GIST Impact Netherlands B.V.

The Policy is designed to ensure that ESG Rating activities are conducted in accordance with the general principles set out in Article 15 of Regulation (EU) 2024/3005, including independence, integrity, transparency, and impartiality of ESG Ratings.

This Policy forms part of the broader governance framework for GIST Impact Netherlands B.V. for ensuring the independence and integrity of ESG Rating activities and operates in conjunction with the organisational safeguards described in Appendix N (Note: Internal policy, available on request).

2. Corporate Structure and Separation of Activities

GIST Impact Netherlands B.V. provides ESG Rating services within the European Union in accordance with Regulation (EU) 2024/3005, while GIST Advisory Switzerland S.A. provides ESG Rating services for jurisdictions outside the European Union. Analytical support services may be provided by GIST Advisory Private Limited to GIST Impact Netherlands B.V. and GIST Advisory Switzerland S.A. under formal service agreements. The development, supervision, and issuance of ESG Ratings, including methodological oversight and rating determinations, remain the exclusive responsibility of GIST Impact Netherlands B.V. for ESG Rating activities within the European Union and GIST Advisory Switzerland S.A. for ESG Rating activities outside the European Union.Through this Policy, GIST Impact ensures its independence and mitigates potential conflicts of interest that may arise from its ownership structure or group-level interests, or from any third party or rated entity that could influence its rating activities. GIST Impact's ESG Rating activities are conducted independently of political and economic constraints and follow a rules-based methodology grounded in data and science.

GIST Impact employees operate within a clear organisational structure, with well-defined, documented and consistently applied roles, responsibilities and reporting lines. Employees work both onsite and in a hybrid arrangement. When working on-site, teams use designated physical workspaces, with appropriate safeguards to prevent conflicts of interest between ESG rating activities and other business activities. When working remotely, separation is maintained primarily through technical controls. These include role-based access to systems and datasets, segregated communication channels and file repositories, and periodic access monitoring by the Oversight and IT functions.

The GIST Impact group may provide consultancy, or advisory services related to sustainability and impact measurement. Personnel involved in ESG Rating analysis or determinations do not provide advisory or consultancy services to rated entities. The organisational arrangements, governance mechanisms, and operational safeguards ensuring the independence of ESG Rating activities are described in Appendix N.

3. Scope

This Policy applies to all directors, officers, employees (including ESG Rating analysts), senior management, contractors, consultants, and any other persons acting on behalf of GIST Impact who are involved in, support, oversee, or capable of influencing ESG Rating activities conducted by the GIST Impact Netherlands B.V. The Policy applies across all departments and jurisdictions in which GIST Impact operates, insofar as activities, functions, or decision-making processes relate to the development, analysis, determination, publication, oversight, or review of ESG Ratings.

4. Definition of Conflict of Interest

GIST Impact is committed to upholding the highest standards of integrity, professionalism, and independence in all ESG Rating activities. For the purposes of this Policy, a conflict of interest arises where personal, professional, financial, or other interests or relationships could influence, or be perceived to influence, the impartial and objective performance of ESG Rating activities.

Conflicts of interest may arise in relation to actual, potential, or perceived circumstances that could compromise, or appear to compromise, the independence, objectivity, or credibility of ESG Ratings. For example, conflicts of interest may arise where a person involved in ESG Rating activities has financial interests in a rated entity, maintains personal or professional relationships with a rated entity, participates in commercial activities related to ESG Ratings, or receives benefits that could influence analytical judgement.

5. Key Principles, Controls and Procedures

5.1 Safeguarding Independence in ESG Rating Activities and Business Models

5.1.1 The ESG Rating activities are conducted independently of commercial, political, or other external interests. Independence is ensured through clear governance structure and mandatory independence and conflict-of-interest declarations, reviewed by the Oversight Function, that prevent ESG Rating analysts from being involved in commercial or client-facing activities related to ESG Ratings. The analytical outputs produced by GIST India Private Limited are governed by strict confidentiality, access-control, and oversight mechanisms to ensure that information flows across business lines do not compromise the independence of ESG Rating determinations.

The operational safeguards to ensure ESG Rating activities remain independent from advisory or other commercial activities within the group are described in Appendix N.

GIST Impact's ESG rating assessments are based on rule-based methodologies that primarily use publicly available company data, estimation models, and scientifically supported models. GIST Impact does not have Rating Analysts engaging directly with rated entities for the purpose of influencing or determining individual ESG assessments. Accordingly, the methodologies do not rely on data obtained through direct engagement with rated entities (except as described in the Issuer-Paid model below) , nor are the rule-based methodologies adapted or modified to change the assessment of an individual company.

5.1.2. GIST Impact operates under: (i) User-paid model and an (ii) Issuer-paid model. The two models are operationally separate, and the same methodology applies under both.

(i) User-paid model

GIST Impact's ESG data and analytics, as identified in the respective Methodology documents, qualify as ESG ratings within the meaning of Article 3(1) of Regulation (EU) 2024/3005 (the "ESG Regulation"). They are built from publicly available sources and delivered on a User-paid subscription basis to financial services and investor clients, for use in investment decisions.

GIST Impact maintains strict independence and objectivity across all its rating and data activities. Robust policies manage conflicts of interest arising from its ownership structure, group-level interests or external parties, so that ESG ratings remain free from political, economic or commercial influence.

ESG ratings are determined solely by consistent application of GIST Impact's defined and published methodologies. They are never affected by existing or potential business relationships with rated entities, including where GIST Impact also provides data and analytics services to a rated entity under the Issuer-paid model. Those engagements are operationally and methodologically independent and do not influence, inform or modify the scoring of any ESG rating product.

GIST Impact's rating assessment outputs are generated by automated, rules-based engines in accordance with the applicable Methodology documents. The model logic, rules and parameters are pre-reviewed and approved by the respective Product Owner (as per the applicable Methodology documents) and locked within the engine/delivery platforms, ensuring that all results are generated consistently in accordance with the approved model. Rating analysts have no discretion to influence or manually override the results. Furthermore, neither the rated entity nor the commercial arrangement with any client can influence the outputs. Accordingly, the ratings generated by the engines constitute the approved ratings in accordance with the applicable methodologies.

(ii) Issuer-paid model

GIST Impact also operates an Issuer-paid model, under which it charges fees to entities that are the subject of its ESG ratings. These entities receive ESG analytics built from publicly available sources and, where applicable, limited data they provide themselves, solely to support their own independent assessment of risks and opportunities in their operations.

Under this model, the issuer may add limited supplemental data inputs and select from predefined scenarios and parameters, as permitted under the respective ESG Rating product Methodology document. This means choosing the granularity or scope of the results it receives from options set out and predefined in that Methodology document (for example, specific hazards, time horizons, topic coverage or climate scenarios). The methodology for the User-paid and Issuer-paid models is the same: an issuer can add data and/or select certain predefined scenarios or parameters but cannot influence the methodology, its application or the rating outcome. No re-weighting or other modification of the model, its weights or its scoring logic is permitted under any methodology. As a result, the scope of the outputs delivered under the Issuer-paid model may differ slightly from those under the User-paid model, reflecting the scenarios or parameters selected. Supplemental input Data supplied by an issuer is subject to the same quality and reliability controls as all other inputs (Article 15(11) of the ESG Regulation) and is used only for that issuer's Issuer-paid deliverable.

All Issuer-paid deliverables are hence labelled "Issuer-paid" so that the business model is clear to every recipient. GIST Impact does not advise any entity on how to improve its User-paid ESG

rating, or on its public disclosures with a view to improving that rating. Consistent with Article 16(1)(a) of the ESG Regulation, GIST Impact does not provide consulting activities to investors or undertakings under either model, including developing sustainability strategies or strategies to manage sustainability risks or impacts, and persons directly involved in assessing a rated item do not undertake such activities.

Independence Safeguards: Predefined Parameters Selection under Issuer-Paid Model:

1. Independent review and escalation. GIST Impact's rating assessment outputs are generated by automated, rules-based engines in accordance with the applicable Methodology documents. The underlying model logic, rules and parameters are pre-reviewed and approved by the Product Owners (as per the applicable Methodology documents) and are locked within the engine,ensuring that ratings are generated consistently in accordance with the approved model. Under the Issuer-Paid Model, the Product Owner conducts a monthly check to confirm that the predefined scenarios and parameters selected for Issuer-paid deliverables fall within the options set out in the published methodology. The delivery platform only allows selections from these predefined options. The selected parameters are configured in the platform before the analytics are run. The results are then generated automatically by applying the rules-based methodology to the selected parameters. Neither the Product Owner nor any other person adjusts them individually to influence the rating in any manner. Any exception identified in the selection process is escalated to the Oversight function .
2. Selection from Predefined Scenarios and Parameters. The issuer states its selections in writing, and GIST Impact then runs the analytics as per its Methodology document. These selections do not influence, inform or modify the scoring of any ESG rating product. Results are delivered to the issuer as the output of the scenarios and parameters it has selected. Choosing different scenarios or parameters changes only the scope of the output, never the model, weights or scoring logic, and GIST Impact does not recommend which selection would produce a more favourable result.
3. Record-keeping by Oversight function. The issuer's written selections, the Product Owner's monthly checks record and any Oversight function's review are documented and kept for at least five years, in a form that allows the determination of the rating to be replicated (Article 18 of the ESG Regulation).
4. Labelling. All Issuer-paid deliverables, including any published results, carry the labelling "Issuer-Paid" rating.
5. Annual review. At least once a year, the independent Oversight function reviews how the Issuer-paid model has operated, including the predefined scenarios and parameters selected, adherence to the published methodology, labelling, fee arrangements and any conflicts of interest identified, and reports its findings to the management body. This review forms part of GIST Impact's annual review of its operations for potential conflicts of interest under Article 25 of the ESG Regulation.

Independence and Conflict of Interest Safeguards

(a) In line with the independence and conflict-of-interest requirements of Regulation (EU) 2024/3005 (in particular Articles 15, 16 and 25), Issuer-paid activities are kept separate from the core User-paid ESG rating activities. Information from Issuer-paid engagements is

not used as an input to, and does not inform, the datasets, methodologies or ratings under the User-paid model.

(b) GIST Impact does not enter into contingent fee arrangements tied to rating outcomes, and its compensation is fully independent of the ratings it assigns. All fees are fair, reasonable, transparent and non-discriminatory (Article 27 of the ESG Regulation), and pricing and commercial terms for the two models are set separately and independently. The fee structure and pricing criteria are documented in GIST Impact's Pricing Policy.

(c) Rating analysts and other persons directly involved in determining ESG ratings do not initiate or participate in negotiations on fees or payments with any issuer (Article 17(2)), do not provide consulting activities (Article 16(4)), and are not compensated or evaluated in a way that creates conflicts of interest, including by reference to Issuer-paid revenue (Article 26).

(d) GIST Impact treats the Issuer-paid model as an area of heightened conflict-of-interest risk. Conflicts of interest arising from it are identified, disclosed to ESMA, prevented, managed and mitigated under GIST Impact's Conflicts of Interest Policy, and GIST Impact reviews its operations to identify potential conflicts of interest at least annually (Article 25).

5.2 Regulatory Compliance, Monitoring and Audit

ESG ratings are issued, published and distributed in accordance with applicable regulations. Regulatory compliance shall be monitored continuously by the Oversight Function and documented as part of internal audits.

5.3 Adequate Systems, Resources and Procedures

Senior Management of GIST Impact ensures that staff involved in ESG Rating activities possess appropriate qualifications, experience, and training. Adequate IT systems and financial resources are maintained to support ESG Rating operations. Resource adequacy is assessed at least annually and whenever there is a material change in business scope or operational complexity.

The adequacy and effectiveness of systems, resources, and procedures supporting ESG Rating activities are monitored and evaluated by the Board, Oversight function and the Senior Management at least annually. Appropriate remedial measures are implemented where deficiencies are identified.

5.4 Information Analysis and Internal Due Diligence

ESG Ratings are based on a comprehensive and documented analysis of all relevant information. Records of data sources, key assumptions, methodologies applied, and the rationale for conclusions are maintained in accordance with internal record-keeping procedures.

Prior to the issuance of each ESG Rating, a documented internal due diligence process is conducted. This includes confirmation of data completeness, validation of key assumptions, review of methodological application, and completion of applicable independence and conflict-of-interest declarations by analysts and reviewers. Completion of the due diligence process is a prerequisite for publication.

With regard to Article 26 (2), GIST Impact has established internal control procedures to ensure the integrity and reliability of the employee or person determining the ESG rating assessment. The ESG rating assessment outputs are generated by automated, rules-based engines in accordance with the applicable Methodology documents. The model logic, rules and parameters are reviewed and approved by the Product Owner (as per the applicable Methodology documents) and are locked within the engine/delivery platforms, so ratings are always generated consistently with the approved model.The approval and assessment processes are automated and follow documented procedures in accordance with the applicable Methodology documents. Ratings are not subject to individual adjustments by the Product Owner or any other person. Relevant internal documentation and versions of the applicable Methodology documents are retained in accordance with Article 18 of Regulation (EU) 2024/3005.

5.5 Administrative and Control Mechanisms

GIST Impact maintains administrative and control mechanisms designed to ensure appropriate access controls, data integrity, and oversight of ESG Rating activities.

The Board of Directors has ultimate responsibility for overseeing the integrity, independence, and governance of ESG Rating activities. The Board has delegated this supervisory responsibility on a day-to-day basis to the Legal, Risk and Compliance Function (the "Oversight Function"), which operates independently of commercial and consulting activities and reports directly to the Board.

The Oversight Function, in coordination with the Engineering, IT, and HR teams, performs ongoing monitoring of independence controls and governance arrangements. Access to ESG Rating-related data, models, and systems is governed by the Company's Data Management Policy and Protocols (Appendix N-I), which establishes role-based access rights and monitored data-handling procedures.

All Records related to ESG Rating activities are maintained in accordance with the regulatory requirements and the Board approved Data Retention Policy (Appendix N-II).

5.6 ESG Rating Methodologies

GIST Impact uses transparent ESG Rating methodologies that are formally approved through established governance processes, documented, well-defined, independent, and capable of being clearly explained and substantiated. Any deviation from approved methodologies is documented, justified, and subject to internal review.

ESG Rating methodologies are reviewed at least annually, and revisions are documented, approved, and applied consistently, as detailed in the ESG Rating and Methodology Review Procedure (also uploaded on the website).

5.5 Data Quality Assurance

Reliable and, where available, verified and up-to-date data sources are used in ESG Rating activities. Each ESG Rating is accompanied by a clear disclaimer stating that it reflects the provider's professional opinion. Data sources are subject to periodic review to ensure

accuracy, timeliness, and consistency. Access to client and proprietary data is governed by the Company's Data Management Policy and Protocols (Appendix N-I) and related internal policies, which establish safeguards for data integrity, access control, and secure processing.

5.6 Pre-Issuance Notification

In accordance with Article 15(12) of Regulation (EU) 2024/3005, GIST Impact operates a pre-issuance notification process whereby the rated entity or issuer is provided with a datasets underlying their ESG Rating at least two full working days prior to publication for the limited purpose of identifying factual errors. Upon request from the rated item or issuer, and free of charge, GIST Impact provides access on a non-commercial basis to the following data used in preparing the ESG rating:

a) The industry classification used for the rated entity or item;
b) An overview of data sources used, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public;
c) An overview of the data processing methodology, including any estimation techniques applied in cases of missing or unavailable data;
d) The frequency of data updates;
e) The last update relevant to the rated entity or item;
f) Any other data collected, estimated, or computed that materially relates to the rated item or entity.

All disclosures are subject to confidentiality, data protection, and intellectual property safeguards. Feedback is reviewed and any resulting actions documented by the Oversight Function; such engagement is strictly limited to factual accuracy and does not permit rated entities to influence GIST Impact's methodologies, assumptions, weighting, or rating outcomes.

5.7 Intellectual Property Protection

As per Article 15 (13) of Regulation (EU) 2024/3005, in providing the ESG Rating services GIST Impact is not required to disclose information relating to intellectual property, proprietary methodologies, know-how, or trade secrets within the meaning of Directive (EU) 2016/943.

5.8 Rating Updates and Changes

Any updates, revisions, or changes to ESG Ratings shall only be made in accordance with the published methodologies and following internal review and approval procedures, as detailed in ESG Ratings and Methodology Review Procedure.

5.9 Code of Conduct and Ethics Policy

All employees of GIST Impact are bound by the Code of Conduct and Ethics Policy, requiring impartiality, confidentiality, and avoidance of conflicts. Concerns about undue influence or breaches of independence may be raised confidentially under the Ethics Policy (whistleblowing section) of GIST Impact.

All GIST Impact employees are bound by the Ethics Policy, which requires impartiality, confidentiality, and the avoidance of conflicts of interest. Concerns about undue influence or breaches of independence may be raised confidentially under the whistleblowing section of the Ethics Policy. Employees are encouraged to make disclosures to their team leader or manager. If the concern involves the team leader or manager, it may instead be raised with the People and Culture team, a divisional senior manager, or the CEO. Where an employee believes it would be inappropriate to disclose the matter to anyone within the company, they may contact the Senior Independent Non-Executive Director.

All disclosures are treated in confidence and may be escalated directly to the Oversight Function. Material issues are documented and, where appropriate, reported to the Board of Directors. The Company protects individuals who raise concerns in good faith from harassment, victimisation, or retaliation, and the HR function may be involved where necessary to support related employment matters.

6. Roles and Responsibilities

Roles	Responsibility
ESG Rating Analysts and other staff directly involved in ESG Rating activities (including methodology development, product configuration, and analytical model maintenance)	Apply approved ESG Rating methodologies and analytical models; conduct ESG analysis; support the development and maintenance of methodologies and analytical frameworks; document data sources, assumptions, and analytical judgments; complete independence and conflict-of-interest declarations; operate under role-based access controls; and participate in internal due diligence, pre-issuance review, and methodology review processes.
Oversight Function	Provide independent oversight of ESG Rating activities; maintain and periodically review the Conflict of Interest Register; review independence and conflict-of-interest declarations; monitor compliance with Regulation (EU) 2024/3005 and internal policies; conduct periodic reviews of ESG Rating activities and governance controls; document findings and escalate material issues to Senior Management and, where appropriate, to the Board of Directors. The Oversight Function operates independently from ESG Rating analytical teams and commercial functions
IT & Data Management	Ensure the security, integrity, and availability of ESG Rating-related data and systems; implement and maintain role-based access controls; support data quality assurance processes; maintain system logs, audit trails, and technical controls; and support periodic reviews of access rights and system controls in coordination with the Oversight Function.
Senior Management	Ensure adequate financial, technical, and human resources for ESG Rating activities; approve ESG Rating methodologies and material methodological changes in accordance with the

	Company's governance framework; review periodic assessments of systems, resources, and procedures; support the effective functioning and independence of the Oversight Function; and ensure timely remediation of identified deficiencies.
Board of Directors	Provide ultimate oversight and accountability for ESG Rating activities; approve the Conflict of Interest Policy and other key governance policies; oversee the independence, integrity, and impartiality of the ESG Rating process; review material issues escalated by the Oversight Function; and ensure that appropriate governance arrangements are in place to comply with Regulation (EU) 2024/3005.

7. Training and Awareness

All staff involved in ESG Rating activities are required to undergo training on applicable ESG regulatory requirements, ESG Rating methodologies, data quality standards, and this Policy. Such training is provided upon onboarding and at least annually thereafter. Completion of training is monitored by the IT and Oversight Functions to ensure ongoing awareness and compliance. Training materials are updated periodically to reflect regulatory developments and internal policy updates.

8. Breach of Policy

Any actual or suspected breach of this Policy must be reported without delay to the Oversight Function. The Oversight Function assesses reported breaches, determines appropriate remedial actions, and escalates material breaches to Senior Management and, where appropriate, to the Board of Directors. Breaches of this Policy may result in disciplinary measures, up to and including termination of employment, in accordance with applicable internal procedures and employment law.

9. Remuneration of ESG Rating Staff

This section applies to all the rating analysts and the staff involved in methodology development, review and rating assessment process. This also includes staff of GIST Advisory Private Limited who provide services for GIST Impact Netherlands B.V.

Remuneration is structured to prevent conflicts of interest. It is not linked to the performance or commercial success of ESG ratings or rated entities, and it does not create incentives that could compromise the independence or objectivity of ESG rating activities.

Remuneration consists of a fixed component and, where applicable, a variable component.

- **Fixed component:** This is determined by role, seniority, experience and market benchmarks. It does not depend on the content, outcome or commercial performance of any ESG rating.
- **Variable component:** Where applicable, this is determined solely by objective criteria: quality and accuracy of analysis, adherence to the published methodologies and internal standards, data integrity, and compliance record, including adherence to applicable regulatory requirements. It is not linked to rating outcomes, the number or value of ratings, revenues, or the commercial relationship with any rated entity or issuer.

10. Terms of Reference for the Management Body

The Management Body, as defined in Article 3(11) of Regulation (EU) 2024/3005, which is the Board and the Senior Management has ultimate responsibility for the oversight of ESG Rating activities and the governance framework supporting them.

In particular, the Management Body is responsible for:

i) Overseeing the implementation and effective operation of this Policy;

ii) Ensuring appropriate governance, accountability, and independence arrangements are in place;

iii) Reviewing and approving material updates to this Policy;

iv) Monitoring, through reports from the Oversight Function, the effectiveness of internal controls relating to conflicts of interest and independence, including the maintenance of the Conflict of Interest Register, independence declarations submitted by ESG Rating Analysts, and measures implemented to address any breaches of this Policy.

11. Identification and Management of Conflicts and Breaches

GIST Impact maintains documented processes to identify, assess, manage, and mitigate actual, potential, and perceived conflicts of interest in relation to ESG Rating activities.

These processes include:

i) Periodic conflict-of-interest risk assessments conducted by the Oversight Function;

ii) Mandatory conflict-of-interest disclosures by employees, management, and other relevant persons upon onboarding, annually, and on an ad hoc basis where circumstances change;

iii) Maintenance of a Conflict of Interest Register recording identified conflicts, assessments performed, and mitigation measures adopted;

iv) Governance and role-allocation arrangements designed to prevent undue influence on ESG Rating outcomes.

v) Disclosure to ESMA (Article 25(5) of Regulation (EU) 2024/3005)

GIST Impact Netherlands B.V. will disclose to ESMA all existing or potential conflicts of interest, including conflicts of interest arising from its ownership or control and from other interests within the GIST Impact group. Responsible for disclosure is Oversight Function.

12. Measures in the Event of Breach

In the event of a breach of this policy, GIST Impact will take appropriate corrective actions proportionate to the nature and severity of the breach. Such actions may include:

i. Conducting an internal investigation proportionate to the nature and severity of the breach
ii. Implementing disciplinary and corrective measures in accordance with the applicable internal policies and employment law.
iii. Recording the breach, findings, and remedial actions in relevant internal records and reviewing them through the Oversight Function.
iv. Fulfilling any applicable regulatory or supervisory reporting obligations.

13. Controls and Review Processes

The following areas are subject to specific review and approval processes designed to prevent conflicts of interest and safeguard the independence of ESG Rating activities:

i. **Client Onboarding**: Client onboarding and screening are conducted for the purpose of identifying and managing potential conflicts of interest, ensuring compliance with independence requirements, and determining the appropriate application of controls under Regulation (EU) 2024/3005.

   This includes obtaining and verifying basic client information, conducting screening to identify potential conflict or restriction risks, assessing data protection requirements in accordance with GDPR, and ensuring alignment with applicable internal policies and confidentiality obligations.

ii. **Personal Account Dealing**: Employees directly involved in ESG Rating activities are required to disclose and, where applicable, obtain prior clearance for personal investment transactions through the Oversight Function. For GIST Impact Netherlands B.V., such reviews include verification that personal investments comply with Articles 17(3) and 17(4) of Regulation (EU) 2024/3005.

iii. **Outside Business Activities (OBA)**: Employees must disclose and obtain prior approval for any outside business activities to ensure that such activities do not give rise to conflicts of interest or impair independence.

iv. **Gifts and Hospitality**: All gifts and hospitality must be disclosed and approved in accordance with applicable internal policies, including the Global Expense Policy, Anti-Bribery Policy, Anti-Financial Crime Statement, Supplier Code of Conduct, and Code of Conduct.

   For GIST Impact Netherlands B.V. the persons referred to in Articles 17(1) and 17(5) of Regulation (EU) 2024/3005 shall not solicit or accept money, gifts, or benefits from any business partner of the ESG Rating provider.

14. Negotiation of Fees - Article 17 (2) of Regulation (EU) 2024/3005

In accordance with Article 17(2) of Regulation (EU) 2024/3005, persons referred to in Article 17(1), including persons directly involved in ESG Rating activities, are not permitted to initiate or participate in negotiations relating to fees or payments with any rated item or issuer of a rated item, or with any person directly or indirectly linked to such rated item or issuer by control. Responsibility for fee negotiations is limited to designated commercial or management personnel who are not involved in ESG Rating determinations.

15. Termination of Employment - Article 17 (7) of Regulation (EU) 2024/3005

Where an ESG Rating analyst terminates his or her employment with GIST Impact Netherlands B.V. and, within one year of that termination, joins a rated item or an issuer of a rated item the determination of an individual rating of which he or she has been directly involved in, the Oversight Function and Chief Operating Officer (COO) shall review the relevant work of the rating analyst over the one-year period preceding his or her departure in order to verify whether any conflict of interest may have arisen.

16. Conflicting Roles - Article 17 (8) of Regulation (EU) 2024/3005

In accordance with Article 17(8) of Regulation (EU) 2024/3005, persons referred to in Article 17(1), as well as persons occupying senior management positions within GIST Impact Netherlands B.V., shall not take up a senior management position within a rated item or issuer of a rated item for a period of nine months following the issuance of an ESG Rating in which they were directly involved.

17. Communication and Review

This Policy is communicated to all relevant staff and made available through the Company's internal policy repository. Awareness of the Policy is supported through training and onboarding processes. The Policy is reviewed at least annually, and more frequently where necessary to reflect regulatory developments, organisational changes, or identified deficiencies.

SCHEDULE I

Annual Self-Declaration – Independence, Conflicts of Interest, Regulated Activities and Personal Account Dealing Compliance

(Regulation (EU) 2024/3005 – ESG Ratings Regulation)

I, in my capacity as a [Rating Analyst] at GIST Impact., hereby declare and confirm the following:

1. Non-Ownership of Financial Instruments

I do not directly or indirectly own, hold, or have any beneficial interest in any financial instruments or securities issued, guaranteed or otherwise supported by any entity subject to an ESG rating distributed by GIST Impact B.V., (other than holdings in diversified collective investment schemes or investments under discretionary portfolio management), and I do not engage in any transaction in such financial instruments.

2. Absence of Conflicts of Interest

I confirm that I do not have any financial, personal, or business relationship that could impair, or be reasonably perceived as impairing, my independence, objectivity, or impartiality in the performance of ESG rating activities.

3. Compliance with Regulation (EU) 2024/3005

This declaration is made in accordance with Regulation (EU) 2024/3005 (and its final related Regulatory Technical Standards), including requirements relating to:

- the identification, prevention, and management of conflicts of interest;
- the independence and objectivity of ESG ratings and rating analysts;
- the restriction or prohibition of ownership of financial instruments in rated entities;
- applicable ESMA guidance, regulatory technical standards, and internal compliance policies governing ESG rating activities.

4. Personal Account Dealing Obligations

I confirm that I am currently complying, and will continue to comply, with all applicable personal account dealing rules, including that I:

- will not purchase, sell, or otherwise transact in financial instruments issued, guaranteed, or otherwise linked to any entity within the GIST Impact B.V. rated universe (other than as permitted in Section 1 above);
- will not engage in speculative, short-term, or opportunistic trading that could create an actual, potential, or perceived conflict of interest with my professional duties;
- will promptly disclose all relevant personal holdings, accounts, and transactions to the Oversight Function (Legal, Risk & Compliance) in accordance with internal policies and regulatory expectations;
- will not use confidential, proprietary, or non-public information obtained in the course of my ESG rating activities for personal benefit or for the benefit of any third party.

5. Article 16 (1) Compliance:

I confirm that I do not personally provide consulting activities, credit ratings, or statutory audit / sustainability assurance services (Article 16(1)(a), (b) and (e)) to any entity or rated item in respect of which I have been directly involved in the rating assessment process, as required of me individually

under Article 16(4) of the Regulation. Separately, as a matter of GIST BV's internal conduct standards (rather than a personal obligation imposed directly by Article 16(1)(c), (d) or (f), which apply to GIST BV as the ESG rating provider), I confirm I am not personally engaged in the provision of benchmarks, investment services, or the activities of a credit institution, insurer or reinsurer in a manner that could create a conflict with my role at GIST BV.

6. Ongoing Compliance Obligations

I undertake to:

- refrain from entering into any transaction or arrangement that would create a conflict of interest under applicable EU ESG regulations or internal policies;
- promptly disclose any actual, potential, or perceived conflicts of interest;
- adhere at all times to all applicable legal, regulatory, and internal requirements governing independence, transparency, and integrity in ESG rating activities.

I further confirm that I have not initiated or participated in, and will not initiate or participate in, any negotiations regarding fees or payments with any rated item, issuer of a rated item, or any person directly or indirectly linked to such rated item or issuer by control.

7. Accuracy and Acknowledgment

I confirm that the statements provided in this declaration are true, complete, and accurate to the best of my knowledge and belief. I acknowledge my responsibility to comply with applicable regulatory and internal obligations.

Name: _____

Role: _____

Date: _____

Signature: _____