

ICE DATA SERVICES IRELAND LIMITED

CONFLICTS OF INTEREST POLICY

October 2026

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1. OVERVIEW

As of the date of this Version 1 of the Policy (defined below), ICE Data Services Ireland Limited ("**Company**") is applying to the European Securities and Markets Authority ("**ESMA**") for authorisation as an ESG rating provider under Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities (the "**Regulation**"). Company issues ESG ratings in the European Union[1] (the "**ESG Rating Business**") and carries out certain other activities, as described in Section 5.

This Conflicts of Interest Policy ("**Policy**") sets out how Company identifies, prevents, manages, records and discloses actual, potential and perceived conflicts of interest affecting the ESG Rating Business.

A "conflict of interest" arises where competing interests, obligations, relationships or motivations of Company, its shareholders or affiliates, or any ESG Rating Person result in, or are likely to result in, a risk that the independence, objectivity or integrity of an ESG rating or of Company's ESG rating activities is compromised, or that the interests of users of ESG ratings, rated items or issuers of rated items are damaged.

Company's arrangements are proportionate to the nature, scale and complexity of the ESG Rating Business, which generates ratings in the form of ESG scores involving limited analytical judgment. They seek to ensure that ESG ratings are determined and changed only in accordance with Company's published rating methodologies; that the business interests of Company and ICE do not impair the independence or accuracy of Company's ESG rating activities; that no ESG Rating Person participates in, or otherwise influences, an ESG rating where his or her independence is, or could reasonably be seen to be, compromised; and that rated items and issuers of rated items cannot influence Company's rating methodologies or rating outcomes.

2. SCOPE AND APPLICATION

2.1 This Policy applies to all ESG Rating Persons, to the extent of their involvement in the ESG Rating Business. Aspects of this Policy (in particular Sections 7.1 and 7.2) also apply to commercial, sales and client-facing personnel of Company and ICE whose activities interact with the ESG Rating Business.

2.2 This Policy supplements the ICE Global Code of Business Conduct (the "**Code**"), the ICE Global Personal Trading Policy, including the provisions specific to Company (the "**PTP**"), the ICE Global Business Gifts, Meals and Entertainment Policy (the "**GME Policy**"), the ICE Global Anti-Bribery Policy, the ICE Global Reporting and Anti-Fraud Policy and the ICE Record Retention Policy.[2] The Code, the PTP and the Global Anti-Bribery Policy are available at https://ir.theice.com/governance/governance-overview/default.aspx.

2.3 Where this Policy imposes a stricter requirement than an ICE policy, this Policy prevails for ESG Rating Persons. ESG Rating Persons who are unsure whether a situation gives rise to a conflict of interest must consult Compliance before acting.

3. DEFINITIONS

"**Board**" or "**Management Body**" means the board of directors of Company.

"**Committee**" means Company's ESG Rating Executive Committee.

"**Company Persons**" means rating analysts, employees and any other natural person under Company's control or whose services are placed at Company's disposal, for example by way of a contractual or intra-group service arrangement, and who are directly involved in the provision of Company's ESG ratings, including rating analysts directly involved in the rating process and persons involved in the provision of ESG scores.

[1] A list of the ESG ratings issued by Company that are within the scope of the Regulation is available at https://www.ice.com/fixed-income-data-services/ice-climate-data-analytics/regulation.

[2] The GME Policy, the Global Reporting and Anti-Fraud Policy and the Record Retention Policy are internal policies and are not publicly available.

"**ESG Rating Persons**" means Company Persons and Senior Management.

"**ICE**" means Intercontinental Exchange, Inc. and its affiliates, including Company.

"**Oversight Function**" means the permanent, independent and effective oversight function established by Company pursuant to Article 15(10) of the Regulation. As of the date of this Policy, Company's compliance function ("**Compliance**") acts as the Oversight Function.

"**Senior Management**" means the person or persons who effectively direct the ESG Rating Business and the member or members of Company's administrative or supervisory board. As of the date of this Policy, Senior Management comprises the members of the Board.

Terms used but not defined in this Policy, including "ESG rating", "ESG score", "rating analyst", "rated item" and "user of ESG ratings", have the meanings given to them in the Regulation.

4. GOVERNANCE AND RESPONSIBILITIES

Company has implemented a governance framework that integrates business leadership, cross functional operational business representatives, and second line control functions to provide oversight to existing and new business, operational, regulatory and legal activities related to conflicts of interest, as well as other issues and risks across the organization. The governance structure is comprised of the Board, the Committee and the Oversight Function.

No less frequently than annually, the functions comprising the governance framework will review their terms of reference as well as this Policy and the Conflicts Register to help ensure that conflicts of interest are properly reviewed, assessed, mitigated and/or remediated, as needed.

Senior Management and line managers are responsible for overseeing the identification and management of conflicts of interest arising in their areas and own the controls assigned to them. ESG Rating Persons' individual obligations are set out in Sections 7, 8 and 10.

5. OWNERSHIP, GROUP STRUCTURE AND OTHER ACTIVITIES

5.1 Company is an indirect wholly owned subsidiary of Intercontinental Exchange, Inc., a publicly listed company. ICE operates exchanges, clearing houses, data services, and benchmark businesses, and includes entities that are administrators of benchmarks and an entity authorised to provide investment services as defined in Article 16(1)(d) of Regulation. Certain ICE entities may be users of Company's ESG ratings, providers of data used in Company's ESG ratings, or rated items. Members of the Board and the Committee may be drawn from other ICE entities. These relationships have the potential to give rise to conflicts of interest, which Company addresses through the measures described in this Policy.

5.2 Company does not provide any of the following activities: (a) consulting activities to investors or undertakings; (b) the issuance and distribution of credit ratings; (c) the provision of benchmarks; (d) investment services and activities; (e) statutory auditing of financial statements or assurance engagements on sustainability reporting; or (f) activities of credit institutions, or insurance or reinsurance activities.

5.3 In addition to the ESG Rating Business, Company engages predominantly in data collection activities in support of ICE's Fixed Income and Data business. Before Company begins to provide any service other than ESG ratings, and at least annually for existing services, Compliance shall assess whether the service, taking into account the controls applied to it, creates a risk of conflicts of interest within Company's ESG rating activities. Where such a risk that cannot be mitigated by applying controls exists, Company will not offer the service.

5.4 Company Persons who are directly involved in the assessment of a rated item must not provide or conduct consulting, credit rating, or statutory audit or sustainability assurance activities, whether for Company or for any other ICE entity.

5.5 Company's shareholders do not (i) exercise significant influence[3] over, (ii) have the right or power to appoint or remove members of the administrative or supervisory board of, (iii) or serve as

[3] Significant influence is defined in the Regulation as exercising significant influence within the meaning of Article 2 point (13), second sentence of Directive 2013/34/EU.

members of the administrative or supervisory board of, any other ESG rating provider, other than ESG rating providers within the ICE group or ESG rating providers that are micro or small undertakings within the meaning of Article 3(1) and (2), first subparagraph, of Directive 2013/34/EU. Compliance obtains confirmation of this at least annually and records it in the Conflicts Register. Company will notify ESMA of material changes to its ownership in accordance with the Regulation.

6. SOURCES AND TYPES OF CONFLICTS OF INTEREST

Conflicts of interest may arise at the level of Company's business and at the level of individual ESG Rating Persons. Because Company's ESG ratings are ESG scores involving limited analytical judgment, the risk of a conflict of interest influencing an individual rating is concentrated in methodology design, data inputs and manual adjustments or overrides. The main risks of conflicts of interest identified by Company are listed below:

6.1 **Users of ESG ratings.** Pressure to adjust ratings or methodologies to retain or attract subscribers, including users that are also rated items or issuers of rated items.

6.2 **Rated items and issuers of rated items.** Attempts to influence a rating, including through the pre-issuance fact-checking process, complaints, or commercial relationships with Company or ICE.

6.3 **ICE.** Incentives to favor ICE's commercial interests or products, ICE entities as rated items, or use of data supplied by ICE entities.

6.4 **Company's other activities.** Risks arising from services provided by Company other than ESG ratings.

6.5 **Outsourcing and service providers.** Third parties, including ICE entities under intra-group arrangements, to which functions relevant to the ESG Rating Business are outsourced, where the relationship could impair the independence or accuracy of Company's ESG ratings.

6.6 **Shareholders and the Management Body.** Influence by shareholders, or by Board or Committee members with other ICE roles.

6.7 **Fees and remuneration.** Fees or compensation linked to rating outcomes or to revenue from rated items; unfair or discriminatory treatment of users.

6.8 **Personal interests.** Holdings in rated items, current or recent employment, business or family relationships, outside activities, gifts, or post-employment relationships with a rated item.

7. CONFLICT OF INTEREST MANAGEMENT MEASURES

Company seeks first to avoid conflicts of interest. Where a conflict cannot reasonably be avoided, Company seeks to manage and monitor the conflict through the measures below and, where those measures are insufficient, discloses it in accordance with Section 8 or refrains from the relevant activity.

7.1 **Separation of rating from fee negotiations.** Company's fee with respect to ESG ratings are set to be fair, reasonable, transparent and non-discriminatory. In addition, teams and responsibilities are structured to ensure that Company Persons do not initiate or participate in negotiations regarding fees or payments with any user or prospective user of ESG ratings, any rated item or issuer of a rated item, or any person directly or indirectly linked to a rated item or issuer of a rated item by control.

7.2 **Control of information.** Company seeks to prevent and control the exchange of information between persons on opposing sides of a conflict of interest through logical access controls, physical arrangements and contractual confidentiality obligations. Where appropriate, Company employees are physically and logistically separated from other ICE employees and functions. Company Persons and Senior Management are subject to confidentiality obligations under the Code.

7.3 **Methodology, data and model governance.** Company's ESG ratings are ESG scores generated by rule-based models in accordance with Company's published methodologies, with limited analytical judgment. Company's controls therefore focus on the points at which judgment or influence could be exercised: (a) the development of, and changes to, methodologies and models;

(b) data inputs, estimates and any manual adjustments or overrides; and (c) automated quality controls and exception reviews before publication.

Information received from rated items or issuers of rated items is used only to correct factual errors. Complaints concerning an ESG rating are investigated independently of the personnel involved in determining that rating.

7.4 **Recusal.** A Company Person must not be directly involved in, or otherwise influence, the determination of an ESG rating of a rated item where he or she: (a) owns financial instruments of the rated item; (b) owns financial instruments of any entity related to the rated item, the ownership of which might cause, or might be generally perceived as causing, a conflict of interest; or (c) has had, within the last year, an employment, business or other relationship with the rated entity or any entity within its group that might cause, or might be generally perceived as causing, a conflict of interest – except, in the case of (a) and (b), where these ownership interests are held indirectly via diversified collective investment schemes (including managed funds that are not themselves rated items) or acquired under a discretionary portfolio management arrangement with a third-party adviser making the investment decisions.

For these purposes, involvement in the determination of an ESG rating means direct involvement in data inputs, estimates, review, manual adjustments or overrides relating to the rated item, and participation in any methodology or model decision where the Company Person's interest in the rated item could reasonably be expected to influence that decision. A Company Person who becomes aware of such a circumstance must notify his or her line manager and Compliance immediately and cease work on the affected rating pending reassignment.

Where a rated item merges with or acquires another entity during an assessment, the Company Persons involved must re-evaluate their interests and relationships in light of the transaction. Recusals relating specifically to conflicts of interest and potential conflicts of interest for Board and Committee members are detailed in their respective Terms of Reference.

7.5 **Personal account dealing.** Company Persons who are directly involved in the determination of an individual ESG rating, as well as Senior Management, are subject to additional restrictions in accordance with the Regulation under the PTP.

7.6 **Remuneration.** In accordance with ICE policy, the remuneration of Company Persons involved in the determination of ESG ratings are not linked to the level or outcome of any ESG rating or the performance of the Company's ESG Rating Business.

7.7 **Gifts, meals and entertainment.** Company Persons and Senior Management may not solicit or accept money, gifts or favors from anyone with whom Company does business. This prohibition applies notwithstanding any thresholds or exceptions in the GME Policy.

7.8 **Outside activities and relationships.** ESG Rating Persons must obtain approval for outside business activities in accordance with the Code.

7.9 **Post-employment.** Where a rating analyst leaves Company and, within one year of leaving, joins a rated item or issuer of a rated item in whose individual rating he or she was directly involved, Company reviews that rating analyst's relevant work over the year preceding departure to verify whether there has been any conflict of interest. Company Persons and Senior Management may not take up a senior management position at a rated item or issuer of a rated item in whose individual rating they were involved for nine months after the date of that rating. Post-employment reviews are recorded in the Conflicts Register.

7.10 **Fees and fair treatment.** Fees charged for ESG ratings and related services are not dependent on the level or outcome of any ESG rating, and users of ESG ratings are treated in a fair, reasonable, transparent and non-discriminatory manner.

8. IDENTIFICATION, ESCALATION AND DISCLOSURE

8.1 **Individual disclosure.** ESG Rating Persons must disclose to their line manager and to Compliance, promptly and before undertaking any affected work, any actual or potential conflict of interest that arises in the course of their work or from external circumstances.

8.2 **Business-level identification.** Compliance, together with the Committee, conducts an

assessment of conflicts of interest affecting the ESG Rating Business at least annually and upon any material change to the ESG Rating Business or to Company's organization, ownership or activities.

8.3 **Assessment.** Compliance assesses the nature, likelihood and potential impact of each conflict of interest identified, recommends mitigating measures to the Committee, assigns an owner, and records the conflict of interest in the Conflicts Register.

8.4 **Escalation.** The Committee, in conjunction with the Oversight Function, escalates material conflicts, and any conflict of interest for which adequate mitigation has not been agreed, to the Board.

8.5 **Disclosure.** Company publishes this Policy, including the main risks of conflicts of interest and the measures used to mitigate them described in Section 6, on its website. Company will disclose to ESMA all existing or potential conflicts of interest as required by the Regulation.

9. CONFLICTS REGISTER AND RECORD KEEPING

Compliance maintains the Conflicts Register, which records: actual and potential conflicts of interest and all significant threats to the independence of Company and of ESG Rating Persons; the mitigation measure applied to each; the owner responsible for the ongoing management of each conflict of interest; where appropriate, an assessment of the effectiveness of the measures applied; post-employment reviews and the annual shareholder confirmation described in Section 5.5.

Company retains for at least five years: approved versions of this Policy; all versions of the Conflicts Register and associated records; management information relating to conflicts of interest, including breaches of this Policy and remedial action; and records of training, attestations and disclosures made under this Policy.

10. TRAINING, MONITORING AND BREACHES

10.1 **Training and attestation.** ESG Rating Persons receive training on this Policy on an annual basis, in addition to annual training on the Code and the PTP. ESG Rating Persons attest on joining or appointment, and annually thereafter, that they have read, understood and complied with this Policy and have disclosed all conflicts of interest required to be disclosed.

10.2 **Monitoring.** The identification and management of conflicts of interest form part of Company's compliance monitoring program.

10.3 **Breaches and violations.** ESG Rating Persons and other relevant personnel (e.g. line managers) must report any actual or suspected breach of this Policy to Compliance. Breaches and the related remedial action are recorded and reported to the Committee and, where material, to the Board, and to ESMA where required. Violations of this Policy, the Code or other ICE policies are taken seriously, and the consequences may extend as far as termination of employment or engagement. Reports may also be made to Human Resources, Compliance or Legal, or through the ICE ethics hotline, where anonymous reporting is available in some jurisdictions, as described in the Code.

11. REVIEW AND AVAILABILITY

The Committee, with input from the Oversight Function, reviews this Policy at least annually and recommends any changes to the Board for approval. It may be reviewed more frequently in response to business, legal or regulatory changes.

This Policy is published on Company's website.

12. APPROVAL

This Policy has been approved by the Board.