

Conflict of Interest: Risks and mitigating measures

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Issued by	EcoVadis' Risk team

In accordance with Annex III 1(n) of the 2024/3005 regulation, EcoVadis has identified the following main risks of conflicts of interest, the areas of activities the risks may arise from, and the steps taken to mitigate them:

1. Risks

- Commercial influence - Commercial pressure leads analyst or methodology team member to compromise rigor to favor specific clients, ensure business retention or gain a competitive edge.
Areas of activities: ratings, methodology, commercial
- Fee-related bias - An analyst or methodology team member negotiates or discusses service fees with a rated company.
Areas of activities: ratings, methodology
- Data misappropriation - An analyst, methodology team member or a senior management member misuses confidential data obtained from a rated company to benefit other clients or internal business interests.
Areas of activities: ratings, methodology
- Outside directorship - An analyst or a senior management member serves as a board member of a rated company
Areas of activities: ratings
- Management influence - A senior management member exerts pressure on analysts and/or the methodology team to adjust ratings and/or methodology aligned with business goals or external expectations.
Areas of activities: ratings, methodology
- Compensation structure - An analyst's or methodology team member's compensation structure or performance evaluation is based on the outcome of ratings.
Areas of activities: ratings, methodology

- Economic dependency - An analyst, methodology team member or commercial team member allows a client's commercial weight or the threat of non-renewal to influence their objectivity.
Areas of activities: ratings, methodology, commercial
- Professional relationship - An analyst terminates employment and joins a rated company within one year of termination.
Areas of activities: ratings
- Ownership structure - A shareholder with significant influence on EcoVadis:
 - Exercises significant influence over another ESG rating provider;
 - Serves as a member of the administrative or supervisory board of another ESG rating provider; and/or
 - Possesses the right or power to appoint or remove members of the administrative or supervisory board of any other ESG rating provider.Areas of activities: ratings, methodology, commercial, governance

2. Mitigating measures

While it is not possible for EcoVadis to eliminate all conflicts of interest in its business model, those that cannot be eliminated are identified, managed and disclosed to maintain objectivity, independence and integrity in the ESG rating process.

EcoVadis has adopted policies and procedures to prevent, identify and manage them. In particular, EcoVadis has put in place the following:

- There is a clear segregation of duties between ratings and commercial activities.
- Strict access controls and monitoring ensure the functional separation of commercial data from assessment data.
- Policies, procedures and training sessions are in place to identify and manage potential conflicts of interest effectively.
- An independent oversight function holds final authority over conflict of interest matters and ensures the adequacy of systems and resources supporting rating integrity.
- Independent quality reviews and corrective actions are maintained to ensure ongoing compliance and the impartiality of the assessment process.

- A confidential whistleblowing channel and process enable employees to report unethical behavior and ensure accountability.