



Feedback & Complaint Handling Policy

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Statement of purpose

EthiFinance Sustainability (hereinafter “EFS”) is driven by a strong culture of engagement with its stakeholders in the broadest sense. Since its establishment in 2004, EthiFinance Group has been committed to working closely with its clients and rated entities to ensure that its methodologies, products, and services meet their needs in a pragmatic and objective manner. This approach aims to support informed investment and financing decision-making.

This policy ensures that all formal stakeholder feedback and/or complaints are properly recorded, reviewed in an objective manner, and adequately addressed. It helps EFS improve its services and maintain trust in its work, while also ensuring compliance with the obligations set out in Regulation (EU) 2024/3005 for ESG rating providers. This policy is publicly available and explains how formal complaints and feedback are handled within EFS’ compliance framework.

EFS, together with EthiFinance Group, offers several communication channels, such as client success and sales teams, its platforms, webinars and physical conferences, among others. These channels can be used for questions and general enquiries. However, **only complaints submitted through the official Complaint Handling Form on EthiFinance website will be treated as formal complaints under this policy.** Any communications conducted through other communication channels will continue to receive the same level of attention; however, they will be treated as commercial and/or operational interactions rather than formal complaints.

Definitions

Complaint

Any expression of dissatisfaction submitted by a user of ESG ratings, a rated item, or an issuer of a rated item in relation to an ESG rating issued by EthiFinance Sustainability, concerning: (i) the sources of data used, including alleged factual errors or inaccuracies; (ii) the application of the rating methodology to a specific ESG rating; or (iii) whether the ESG rating appropriately reflects the characteristics of the rated item or its issuer. Such submissions are handled under the formal complaint handling process. This definition is aligned with Article 19 of Regulation (EU) 2024/3005 of the European Parliament and of the Council.

Feedback

Any input explicitly submitted as feedback, or reclassified as such where it does not meet the criteria of a complaint, including where it is submitted by stakeholders other than those eligible to lodge a complaint, in relation to regulated products. These submissions are not treated as formal complaints, but are recorded and addressed as appropriate. This definition refers to “reasoned concerns” as established under Article 20 of Regulation (EU) 2024/3005 of the European Parliament and of the Council.

Other submission

Any request that does not qualify as a complaint or feedback, including those relating to non-regulated products or activities, even where submitted by otherwise eligible stakeholders (such as users, rated items or issuers). These submissions are handled outside the formal complaint mechanism, but are recorded and addressed where appropriate.

Guiding Principles

The handling of feedback and/or complaints and interactions with rated entities, users of ESG ratings or other stakeholders is governed by clear principles designed to preserve EFS’ independence, ensure fair treatment and build trust.

1. Independence and integrity

Rated entities are not permitted to influence rating methodologies, the weighting of factors or final rating outcomes.

2. Impartiality and Objectivity

All feedback and/or complaints are assessed fairly and objectively, without bias or conflict of interest. Individuals involved in the review of a complaint act independently and base their assessment on relevant facts and evidence.

3. Oversight and Governance

The complaints are subject to oversight by EFS' oversight function, which monitors the proper application of this policy, ensures consistency and independence in feedback and complaint handling, and promotes continuous improvement of the mechanism.

4. Confidentiality

Complaints and related information, as well as any feedback, are handled with due confidentiality. Personal and sensitive information is shared only with those who need access to it for the proper handling of the complaint, in line with applicable data protection requirements.

5. Non-retaliation

EthiFinance does not tolerate any form of retaliation against individuals or entities that submit a complaint and/or feedback in good faith. Raising a complaint and/or feedback will not result in adverse treatment.

6. Timeliness

Complaints and/or feedback are acknowledged, reviewed, and addressed within reasonable and predefined timeframes, taking into account their nature and complexity.

7. Transparency and Documentation

All interactions are conducted in a professional, transparent and appropriately documented manner. Where appropriate, submitters of complaints are informed of the status and outcome of their complaint.

Issues and services covered by the complaint handling mechanism

The policy aims to provide a clear framework of receiving, managing and resolving complaints, while protecting both the complainant and the organization, in the interest of both parties.

This policy applies to ESG rating activities carried out by EthiFinance Sustainability that are subject to Regulation (EU) 2024/3005. It covers the ratings, scores, and opinions issued by EthiFinance Sustainability SAS (EFS) and distributed by EthiFinance SAS.

Formal complaints may be submitted only in relation to an individual ESG rating and are limited to the following matters:

- **Accuracy of data:** where the data used for the ESG rating is considered incorrect, incomplete or contains factual errors.
- **Application of the methodology:** where it is considered that the rating methodology has not been correctly applied to the specific ESG rating.
- **Representativeness of the rating:** where the ESG rating is considered not to accurately reflect the ESG profile of the rated item or issuer.

Complaints must relate to one or more of these aspects of the ESG rating process (data, methodology application or outcome). **Complaints falling outside these categories will not be treated as formal complaints under this policy.**

Complaints submitted under these cases will be handled in accordance with the procedure, timelines, and safeguards set out in this policy.

Other activities or services provided by EFS that fall outside the scope of ESG rating activities subject to Regulation (EU) 2024/3005, or complaints that do not meet the cases listed above, may also be submitted through the same platform. These submissions will receive appropriate attention; however, they will not be treated as formal complaints under this policy, and the procedures and timelines defined herein will not apply.

With effect **from 2 July 2026**, Ethifinance establishes an additional dedicated channel, the “Feedback and Complaint Handling Mechanism”, designed to receive feedback and complaints from issuers and clients. This channel is provided through an **online form**, accessible via <https://www.ethifinance.com/complaints/>, and is reserved for entities within the scope of this policy.

Process

Eligible stakeholders to submit a complaint through the Feedback and Complaint Handling Mechanism

- **Rated items:** Entities rated by EFS under one of its public methodologies available in <https://www.ethifinance.com/rating-methodologies/>
- **Clients:** Entities having purchased either:
 - i. A solicited rating produced under a public methodology or
 - ii. A public ESG rating product, under (EU) 2024/3005 Regulation.
- **Other:** Stakeholders not expressly entitled to submit formal complaints under this policy may nevertheless submit reasoned concerns. Such reasoned concerns will not be treated as formal complaints and will not fall within the complaints handling mechanism described in this policy. However, Ethifinance will endeavor to reply to reasoned concerns within 30 business days of receipt. For a submission to be treated as a reasoned concern, the stakeholder must provide their name and position. Submissions that do not include this information will be automatically rejected.

Stages of the process

Submitting a complaint

A formal complaint needs to be submitted through our website by completing the web form page at <https://www.ethifinance.com/complaints/>

The form is designed in a way that enables the pre-categorization of complaints, allowing EFS teams to provide a prompt and effective response. To do so, the eligible stakeholder needs to detail:

- Stakeholder details: Full name, email address, and position within the company or organisation subjected to the rating under complaint.
- Company details: Name, country of domicile, type: financial institution or issuer, Legal Entity Identifier (if applicable).
- Description of the complaint:
 - State who you are:
 1. Users of ESG ratings
 2. Rated item (company rated by Ethifinance)
 3. Other
 - What is your concern?
 1. Submit a complaint
 2. Submit feedback
 - The submission concerns which product?
 1. ESG Rating
 2. Climate Transition Assessment
 3. Solicited Sustainability Rating
 4. Other products
 - The object:
 1. The sources of data used for an individual ESG rating, factual errors and mistakes.
 2. The way in which the rating methodology relates to an individual ESG rating has been applied.
 3. Whether an individual ESG rating is representative of the rated item or the issuer of the rated.

4. Other

A description of the issue: a short description of the issue and its potential impact is mandatory.

Investigation phase

Once the form has been validated and submitted by the stakeholder, a generic acknowledgement email is automatically sent to the email address provided in the form. In parallel, the Complaint Process Officer reviews the submission to determine its nature and whether it meets the criteria to be handled as a complaint or as feedback.

To prevent any actual or potential conflict of interest, any individual or function that is directly involved in, or impacted by, the subject matter of the complaint is excluded from the investigation and decision-making process. Appropriate segregation of duties is applied throughout the complaint handling process to safeguard its integrity and impartiality.

Where the response requires a change in practice or an interpretation of methodology that has not previously been applied or addressed by EFS operational teams at the date of the complaint, the complaint is submitted to the Validation Committee¹ for review and decision.

Once the response has been finalized and, where applicable, approved by the Validation Committee, it is communicated to the stakeholder by email.

Without limiting the foregoing, EFS reserves itself the right to contact the stakeholder in order to seek clarification or request additional information where the description of the feedback or the complaint is considered insufficient or requires further detail, in order to ensure that the most appropriate response is provided within the applicable timeframes.

Applicable timeline, response & resolution

EFS commits to providing an acknowledgement of receipt and initial response to any complaint within 30 business days following its official submission via the dedicated online form available on its website.

Where the initial response indicates that additional analysis is required or that a correction to the rating may be necessary as a result of the complaint, EFS will include in its first response email an indicative timeline for the completion of such additional review and any resulting corrections, as well as the planned publication schedule and the process through which the complainant will be informed of the update.

Limits applicable to recurring feedback and/or complaints

Where a complaint or feedback relates to matters that have already been duly examined and addressed, and does not introduce new, relevant, or material elements, EFS may consider that no further substantive response is required.

In order to ensure the effective and proportionate functioning of the feedback and complaint handling process, EFS reserves itself the right to conclude the examination of repeated submissions from the same stakeholder concerning the same subject matter where these do not add new material information. Any such determination shall be appropriately reasoned, documented, and taken in accordance with the EFS' internal governance and oversight procedures.

Monitoring and corrective measures

EFS maintains internal controls to monitor compliance with regulatory obligations and internal policies.

¹ Defined in the *Operational ESG Management Committees* internal document

Any actual or suspected breach is reported, investigated and addressed through appropriate corrective measures. Where required by regulation, significant breaches are notified to the competent authority.

Corrective actions are monitored to ensure effective remediation and to reduce the likelihood of recurrence.

Record keeping

All communications and documentation exchanged as part of the complaint handling process are recorded and retained for a minimum period of five (5) years, in accordance with the requirements of Regulation (EU) 2024/3005. Such records are maintained to ensure traceability, regulatory compliance, and effective internal oversight of the complaint handling mechanism.

Any personal data collected in connection with the complaint handling process is processed in accordance with applicable data protection laws and EthiFinance data protection and GDPR policy. Further information regarding the processing of personal data, including data subject rights, is available in the GDPR policy published on EthiFinance website at www.ethifinance.com

Review and regulatory cooperation

The complaint mechanism is reviewed periodically and updated, by the Management Body of EthiFinance Sustainability, as necessary to reflect regulatory developments, supervisory expectations and organizational changes.

EthiFinance maintains a cooperative and transparent relationship with its supervisory body ESMA, responding promptly to information requests and facilitating supervisory reviews and inspections where applicable.

Contact



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Disclaimer

EthiFinance Sustainability, SAS (“EFS”) operates as an ESG rating provider and carries out its activities in accordance with applicable Union law, including Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities. This policy ensures that all formal stakeholder feedback and/or complaints are properly recorded, reviewed in an objective manner, and adequately addressed.

The submission of a form through the Feedback and Complaint Handling Mechanism does not automatically qualify as a formal complaint. Each submission is subject to an initial assessment by the Complaint Process Officer, who determines whether it constitutes a formal complaint, feedback, or another type of submission, in accordance with the criteria set out in this policy. Formal complaints are limited to specific aspects of an individual ESG rating, namely the accuracy of data, the application of the methodology, or the representativeness of the rating. Submissions that do not meet these criteria will not be treated as formal complaints under this policy.

The ESG ratings, analyses, and related outputs produced by EFS represent independent assessments and opinions derived from publicly available information, information provided by rated entities where applicable, and methodologies developed, applied, and maintained by EFS. Such outputs do not constitute statements of fact, assurances, or guarantees of performance, nor do they represent forward-looking predictions. ESG assessments may evolve over time as methodologies, data inputs, or underlying circumstances change.

EFS does not provide investment advice, credit ratings, advisory or consulting services, portfolio or asset management, nor any service intended to influence investment decisions. EFS does not issue, calculate, sponsor, or maintain indexes, benchmarks, or index-linked products.

Information produced by EFS shall not be interpreted as a recommendation, offer, or solicitation to buy, sell, or hold any financial instrument, or to pursue any investment or trading strategy. Users of EFS ESG ratings and related information remain solely responsible for their own assessments and decisions.

This Policy may be disclosed, in whole or in part, to meet regulatory transparency requirements and to provide stakeholders with a clear understanding of EFS’s and regulatory positioning.