



PRICING POLICY

EthiFinance Sustainability (EFS)
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1. Purpose

This Pricing Policy sets out the principles, governance arrangements, controls and procedures adopted by Ethifinance Sustainability (hereinafter “EFS”) to govern the pricing of its regulated ESG rating activities. The Policy is designed to ensure that pricing is fair, transparent, non-discriminatory, and independent, while supporting sound internal governance and effective supervisory oversight.

This Policy is established in accordance with the provisions of Regulation (EU) 2024/3005 of the European Parliament and the Council¹.

2. Definitions

Ethifinance Sustainability SAS employees (EFS employees): Personnel directly involved in the ESG activities, assessment and approval processes, and any other person who provides services to EFS and may influence the determination or outcome of ESG assessment.

Ethifinance (EF): Ethifinance Group defined as Ethifinance SAS, the legal entity itself and all its subsidiaries and branches, which is the sole owner of EFS.

Ethifinance GmbH: Ethifinance GmbH, part of Ethifinance Group.

Ethifinance Sustainability (EFS): Ethifinance Sustainability (EFS), including its branches and forming part of Ethifinance Group, is the regulated entity under Regulation (EU) 2024/3005 responsible for the provision of ESG ratings, ESG Data, Second-Party Opinions and ESG assessments (collectively, “ESG activities”).

Regulated ESG Rating Activities: This category covers activities that are regulated within the meaning of Regulation (EU) 2024/3005, which governs the production and distribution of ESG ratings, scorings, and/or opinions. These activities include, but are not limited to:

- ESG Ratings;
- Solicited Sustainability Ratings;
- Climate Transition Assessments;
- Any ESG related assessments, opinions, or scorings falling within the scope of Regulation (EU) 2024/3005

Activities in this category are subject to the specific requirements, governance standards, and conflict of interest rules set out in the Regulation.

3. Pricing principles

EFS’ pricing framework is based on the following principles:

Fairness and objectivity

Our prices are conceived to be fair, reasonable, and based on objective, pre-defined criteria reflecting the service provided.

Transparency

Clients shall receive clear information on pricing models and services sufficient to understand pricing logic and value.

Non-Discrimination

Comparable services under comparable conditions shall be priced consistently, absent objective justification.

Independence

Pricing shall not influence methodologies, analytical judgment or ESG rating outcomes.

Governance and Controls

¹ 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, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859

Pricing practices shall be subject to appropriate internal governance and oversight.

4. Scope of application

This policy applies to EFS' regulated ESG activities, which can be solicited and unsolicited as well as issuer-pays and investor-pays.

These activities include, but are not limited to:

- ESG Ratings;
- Solicited Sustainability Ratings;
- Climate Transition Assessments;
- Any ESG related assessments, opinions, or scorings falling within the scope of Regulation (EU) 2024/3005

5. ESG Rating Provider, Distribution Model

5.1. Identification of entities and roles

For the purposes of ESG rating activities subject to Regulation (EU) 2024/3005:

- Ethifinance Sustainability SAS (EFS) acts as the ESG rating provider, being solely responsible for the development, methodology, production, validation and issuance of ESG ratings.
- Ethifinance SAS, Ethifinance GmbH, as well as any other relevant entities within the Ethifinance Group, act as the distributors, responsible for the commercialisation and distribution of ESG ratings to external clients under redistribution arrangements.

Under this model, ESG ratings produced by EFS may be distributed to third parties through redistribution agreements entered into between EFS and other entities within the Ethifinance Group, including its parent company.

5.2. Framework for redistribution arrangements

Redistribution agreements shall ensure that:

- The independence and objectivity of ESG rating activities performed by EFS are preserved at all times;
- No influence is exerted by distributor entities over methodologies, rating outcomes, or rating processes;
- The roles and responsibilities of EFS (as provider) and distributor entities within the Ethifinance Group remain clearly segregated and documented;
- Clients are provided with clear information regarding the origin of the ESG rating (EFS) and the entity responsible for its distribution.
- Pricing arrangements between EFS and distributor entities within the Ethifinance Group shall be set in a manner consistent with market practices applicable between independent parties.
- The fees charged to external clients in the context of redistribution of EFS ESG ratings shall be governed by the present policy and applied consistently across all entities within the Ethifinance Group acting as distributors. Such fees shall be established in accordance with the pricing framework defined by EFS, as ESG rating provider, ensuring that they meet their principles, in line with Article 27 of Regulation (EU) 2024/3005. Distributor entities shall apply such fees when dealing with external clients in accordance with the agreed redistribution arrangements.
- Remuneration flows resulting from redistribution agreements shall not be structured in a manner that could incentivise favourable rating outcomes, nor compromise the integrity of EFS's activities.

- Pricing models and fee structures shall be appropriately documented and remain subject to oversight by the Compliance function, including periodic review to ensure alignment with regulatory requirements applicable to ESG rating providers.

6. Pricing model & fee determination criteria

A hybrid pricing model is applied, whereby:

- “Investor-pays”: subscription-based access to ESG data, ratings, and analytics. Subscribers can be investors, financial institutions or corporates or any other type of organisations.
- “Issuer-pays”: Issuers may either mandate the issuance of a rating or purchase ESG rating reports. Issuers may include financial institutions, corporates or any other type of organisation for which EFS establishes an ESG rating.

Fees are determined based on objective criteria including:

- Subscription-based products
 - Scope of issuer coverage
 - Type and number of dataset(s) subscribed
 - Delivery format
 - Size of client
- Issuer-pays products
 - Solicited Ratings
 - Size of institution
 - Complexity of analysis
 - Frequency of updates
 - Individual rating reports
 - Number of reports acquired
 - Frequency acquisition of reports (one-shot vs. annual)

All criteria are applied consistently across clients.

7. Non-Discrimination

Comparable clients are subject to equivalent pricing conditions for comparable services and circumstances. Any deviation from standard pricing, other than commercial discounts within a pre-defined and reasonable range, must be justified by sales representatives, approved by authorized personnel and appropriately documented. Under no circumstances shall preferential pricing be granted on the basis of, or linked to, ESG rating outcomes.

8. Conflicts of Interest

ESF applies strict organisational and procedural safeguards to identify, prevent and manage conflict of interest, in accordance with its Conflicts of Interest Policy and related procedures.

A clear separation is maintained between commercial and analytical functions; sales and client relationship activities are conducted within teams that are independent from the ESG rating function. Robust physical and information barriers are implemented and strictly enforced at all times to ensure effective separation.

EFS employees shall not be involved in pricing discussions or commercial negotiations. Where analysts participate in client or prospectus meetings, they shall withdraw from any discussion related to fees or pricing and leave the meeting.

Pricing decisions shall be taken independently and shall not influence ESG rating outcomes.

9. Governance

The implementation and day-to-day application of the Policy are overseen by the Pricing Committee, composed by the Management Body of EFS and senior management of EthiFinance Group (including the Chief Finance Officer, Chief Revenue Officer, and Head of ESG activities) acting in their capacity as Group-level functions.

In the event that the Pricing Committee is unable to reach a decision by consensus, the final decision shall rest with the Management Body.

A pricing grid setting out standardised prices for all products is established, maintained and updated on a regular basis, and at least annually. The sales team shall apply the pricing grid within the authorized discount ranges. Any deviation from these ranges requires prior escalation and formal written approval from at least two members of the Pricing Committee. Compliance oversees adherence to this policy and its effective application across its scope.

The Pricing Policy is approved by the Management Body, which retains the ultimate responsibility for its adoption and periodic review and modifications.

10. Documentation

All pricing proposals shall be documented in the internal Customer Relation Management (CRM) System. Any deviations from pricing framework, including the corresponding approvals, shall be duly documented in the same system. All records shall be retained to ensure traceability and availability for regulatory review.

11. Monitoring, control and compliance

The EFS Compliance function is responsible for monitoring adherence to the pricing principles and applicable internal requirements, including through periodic reviews designed to assess fairness and consistency of pricing principles. The EFS Oversight Function may, where appropriate, carry out independent assessments of pricing practices.

Any breaches identified through these controls are promptly escalated to Compliance and the Pricing Committee, and appropriate corrective actions are implemented without undue delay.

Document Revision History

Document version	Document code	Approval Date	Approved by	Summary of changes
V1.0	EFS_015	29/06/2026	Management Body	Initial version. Policy setting out EFS's fee structure and pricing criteria in accordance with Article 27 of Regulation (EU) 2024/3005 of the European Parliament and of the Council.

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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 sets out the principles governing the pricing of EFS services, ensuring that pricing practices are consistent with the independence, objectivity and integrity of ESG rating activities.

Pricing arrangements for ESG ratings and related services are established in a manner that is transparent, consistent, and non-discriminatory, and do not create incentives that could influence the outcome, content, or methodology of ESG ratings or assessments. Fees are determined based on objective criteria, including the nature, scope and complexity of the services provided, and are not contingent upon the rating outcome or any specific result.

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. Pricing arrangements do not affect, and shall not be interpreted as affecting, the independence of such assessments.

EFS does not provide investment advice, credit ratings, advisory or consulting services, portfolio or asset management, nor any service intended to influence investment decisions. 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 pricing framework and its alignment with the independence and integrity of ESG rating activities.