PRICING POLICY FOR ESG RATING PRODUCTS

Version 1.0

Revision History

Version	Effective Date	Policy Owner	Description
1.0	1 October 2026	Finance Department, Sales (Business Development) Department with sign off from Oversight (Compliance) Function and COO	Approved by Senior Management

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1. Introduction and Core Principles

GIST Impact determines pricing for ESG ratings on the basis of data products, and related services based on objective, cost-reflective factors designed to ensure fair, reasonable, transparent, and non-discriminatory fees in compliance with Article 27 of the (EU) ESG Ratings Regulation 2024/3005, and to satisfy the related public disclosure obligation under Article 23(1) and Annex III, point 1(L), of that Regulation. Pricing is never adjusted based on the rating outcome or the identity of the rated entity, in order to preserve independence and integrity of ratings. It reflects the scope of coverage, data granularity, use case, and client requirements, applied through a multiplicative framework.

In compliance with internal Conflict of Interest controls, GIST Impact Netherlands B.V. employees and any other natural person under their control or whose services are placed at their disposal, for example by way of a contractual arrangement, and who are directly involved in the provision of ESG ratings, including rating analysts directly involved in the rating process and persons involved in the provision of ESG scores will not initiate or participate in negotiations regarding fees or payments with any 'rated item or issuer', or any person directly or indirectly linked to such rated item or issuer (in compliance with Article 17(2) EU ESG Ratings Regulation).

Each pricing quote is stored in a transparent database for audit and review as per GIST Impact's internal document retention policy.

2. Purpose

This Pricing Policy sets out the principles, operational framework and governance arrangements that apply to the determination and application of fees charged by GIST Impact for its ESG ratings and other related products and services.

3. Scope

This Policy applies to all pricing and any related discount approvals for GIST Impact developed ESG ratings and other related products and services, for both the business models it operates.

Specifically, the policy covers: (i) all ESG ratings within scope of Regulation (EU) 2024/3005 proposed to be offered by GIST Impact Netherland's B.V. within the European Union (EU); and (ii) other related products and services offered together with such ESG ratings.

4. Business Model And Client Segments

GIST Impact operates two business models: a User-paid model and an 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. Pricing Factors

Factor	Description
Coverage Scope	Number of rated entities, asset classes, or sectors included (e.g., single-market vs. GIST global universe)
Data Granularity	Level of detail — headline scores only, sub-pillar/sub-topic scores, or full underlying data/indicator access
Historical Depth	Number of years of historical/time-series data included
Delivery Frequency	Periodic batch delivery vs. real-time/API access
Access Method	Platform/dashboard access, file delivery (bulk feed), or API integration, GIST Impact- Data Portal, GeoIQ platform etc.
Use Case / License Type	Internal use only, portfolio management, index construction, or third-party redistribution
Number Of Users/Seats for Data Portal/ GeoIQ Platform	Named users or enterprise-wide access
Client Segment	User-paid (subscriber) vs. Issuer-paid (rated entity)
Entity Size/Type *(Issuer-Paid Only)*	Market capitalization, revenue band, or entity classification, applied consistently across comparable issuers
Integration Support	Bespoke data mapping, dedicated analyst support, or standard self-service

Contract Term/Volume	Multi-year commitments or volume-based tiers, applied via standard, published discount bands

Multiplicative Formulae for Fees determination based on the above parameters:

Base Fee × Coverage Multiplier × Granularity Multiplier × Access/Delivery Multiplier × Use-Case Multiplier − Standard Volume/Term Discount = Final Fee

Note: Each factor is applied independently and multiplicatively to avoid double-counting and to reflect the cumulative value of the service.

6. Discounting Parameters:

- GIST Impact may offer discounts based on pre-defined, published criteria, including volume of purchase, one-time license vs. annual subscription, and multi-year commitment term. Discounts are applied consistently across clients with comparable profiles and are never linked to rating outcomes.
- Annual Escalation: Standard fees may increase by up to 5-6% annually to reflect cost inflation, methodology enhancements, and expanded data coverage.
- Multi-Year Commitments: Clients committing to 2–4 year terms may receive a discount of 5–15% off the standard annual rate.

7. Governance and Review

The Finance department owns this Pricing Policy along with the Sales department, with sign-off from the Oversight (Compliance) function and Chief Operating Officer (COO) prior to publication or material amendment. The Policy is subject to regular review, at least annually, to ensure alignment with current costs, market reality and regulatory requirements. Records are retained according to the internal records retention policy.