

1. Purpose and scope

This Pricing Policy sets out the principles and criteria Glass Lewis applies to determine the fees charged to clients for Climate Intelligence, its ESG rating product within the meaning of Regulation (EU) 2024/3005 (the ESG Rating Regulation). It is published to give clients, regulators and other stakeholders transparency on how those fees are established, in accordance with applicable regulatory requirements.

Detailed pricing schedules, internal thresholds and operational procedures are maintained internally and do not form part of this Policy.

2. Business and payment model

Glass Lewis licenses access to Climate Intelligence under a subscription model. Clients are granted the right to access and use the product in exchange for fees agreed for the term of their licence. The product is not paid for by rated entities or issuers.

All revenue from Climate Intelligence is derived from this subscription model.

3. Core pricing principles

Glass Lewis applies the following principles when determining fees for Climate Intelligence:

Fairness: fees reflect the value of the product and the nature of the client's use.

Consistency: comparable clients and comparable use cases are treated in a consistent manner.

Transparency: fees are based on clearly defined and documented considerations.

Non-discrimination: fees are applied in a non-discriminatory manner across comparable clients and use cases.

4. Pricing considerations

Fees are determined by reference to objective criteria applied consistently across clients. The criteria taken into consideration include, for example:

- the product or products being licensed;
- the nature and scale of the client's intended use;
- the scope of distribution, whether for internal operations or external; and
- the relevant geographic markets.

These criteria are applied in a consistent and structured manner across clients.

5. Independence of fees for other services

Glass Lewis ensures that the determination of fees for Climate Intelligence is carried out independently, without consideration of, or influence from, fees associated with any services other than its ESG rating activities, including proxy voting and stewardship services. Glass Lewis maintains policies and procedures to identify and manage potential conflicts of interest.

6. Governance and oversight

Glass Lewis maintains internal governance processes to ensure that pricing decisions are reviewed, approved and retained appropriately, and that fees are applied consistently in line with this Policy. Any exceptions to standard pricing are subject to internal review and approval.

This Policy is reviewed periodically and updated as necessary to reflect changes in regulatory requirements and business practices.