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INRATE PRICING POLICY

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1. Executive Summary

Inrate determines pricing for ESG ratings, 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 25 of the EU ESG Ratings Regulation. Pricing reflects the scope of coverage, data granularity, use case, and client characteristics, applied through a multiplicative framework.

2. Pricing Principles

Inrate's pricing policy is grounded in the following principles:

2.1 Primary Factor: Issuer Coverage

Issuer coverage (the number of issuers for which data or ratings are provided) is the primary determinant of pricing. Fees scale according to coverage volume, with tiered rates reflecting economies of scale:

- Tier 1 (Low Volume): Coverage of fewer than 1,000 issuers
- Tier 2 (Medium Volume): Coverage of 1,000 to 5,000 issuers
- Tier 3 (High Volume): Coverage of 5,000 to 20,000 issuers
- Tier 4 (Very High Volume): Coverage exceeding 20,000 issuers

The effective per-issuer rate decreases as coverage volume increases, reflecting the reduced marginal cost of data provision and distribution at scale. This tiered approach ensures that clients benefit from cost efficiencies while maintaining proportionate pricing.

2.2 Fairness and Non-Discrimination

Volume-based economies of scale do not result in arbitrary or discriminatory pricing. Rather, they reflect:

- Cost-Reflective Basis: Higher volumes reduce per-unit delivery costs (infrastructure, integration, support).
- Objective Criteria: The same rate applies to all clients within the same coverage tier, regardless of sector or client type.
- Accessibility: Lower effective rates for high-volume customers encourage market participation and reduce barriers to data access.

These tiered rates are available to all prospective clients on equal terms.

2.3 Transparency

All pricing determinants are disclosed in this overview. However, specific monetary values (fees in euros, discounts, or per-issuer rates) are not disclosed publicly to protect commercial sensitivity while maintaining full transparency of methodology. Specific fee quotes are provided upon request to prospective clients.

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3. Pricing Factors

3.1 Primary Factor: Issuer Coverage

Pricing is primarily determined by the number of issuers included in the requested dataset or service:

- Base pricing tiers are defined according to issuer coverage volume (see Section 2.1).
- Economies of scale are applied within each tier; the effective rate per issuer decreases as volume increases.

3.2 Overlay Factor 1: Data Granularity

The level of detail provided in the data or ratings determines an adjustment to the base tier rate:

- Insights/Summaries: Aggregated insights, trend analysis, and thematic reports at a portfolio or sector level (baseline adjustment).
- Full Underlying Data: Complete raw data, including scoring matrices, component data, methodology details, and full transparency into individual issuer assessments (upward adjustment).

Clients selecting full underlying data receive all transparency necessary to audit, validate, or integrate the ratings into proprietary systems.

3.3 Overlay Factor 2: Use Case

The intended application of the data or ratings is reflected in pricing:

- Use Case 1 – Reporting: Internal analysis, portfolio monitoring, and risk reporting for internal stakeholders only (baseline adjustment).
- Use Case 2 – Portfolio Creation: Fund construction, portfolio optimization, and direct integration into fund or portfolio management processes (upward adjustment).
- Use Case 3 – Third-Party Display: Display and distribution of ratings or insights to end clients, investors, or other third parties in client reports, presentations, or external communications (further upward adjustment).
- Use Case 4 – Commercialization: Incorporation of Inrate ratings or data into products, services, or solutions offered by the client for commercial sale, licensing, or distribution to external parties (substantial upward adjustment, potentially including revenue sharing arrangements).

Use case uplifts reflect the extended value extraction, competitive advantage, and market impact generated by each tier of utilization.

3.4 Overlay Factor 3: Client Assets Under Management (AUM)

Client size, measured by assets under management, is a secondary factor reflecting the client's capacity and the relative importance of data provision within their operations:

- Bracket 1 (<$15 billion AUM): Smaller asset managers and institutions (baseline adjustment).
- Bracket 2 ($15–100 billion AUM): Mid-sized institutions (upward adjustment).
- Bracket 3 ($100–300 billion AUM): Large-scale institutions (further upward adjustment).
- Bracket 4 (>$300 billion AUM): Largest global institutions (maximum adjustment).

The AUM multiplier reflects economies of scale in client support and the proportional value to larger institutions. This factor is applied multiplicatively to the base rate adjusted for granularity and use case.

3.5 Overlay Factor 4: Dataset Type

Different ESG ratings, controversy screening, and data products entail varying levels of complexity and analytical depth:

- Standard Datasets: Single ESG ratings (public companies), controversy screening, or UNGC alignment assessments (baseline adjustment).
- Specialized Datasets: Private company ratings, green bond ratings, or sector-tailored analyses (upward adjustment).
- Custom/Bundled Datasets: Multiple datasets combined or customized methodologies (further upward adjustment).

4. Pricing Structure

Fees are determined through a multiplicative formula:

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Annual Fee = Base Rate for Coverage Tier × Granularity Multiplier × Use Case Multiplier ×
AUM Multiplier × Dataset Type Multiplier
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Each factor is applied independently and multiplicatively to avoid double-counting and to reflect the cumulative value of the service.

4.1 Annual vs. One-Time Pricing

Annual Subscription: Provides access to data or ratings with quarterly or monthly updates, renewal clauses, and ongoing support. Annual fees include data refreshes and methodology updates.

One-Time Access: Provision of historical or static data without ongoing updates. One-time fees are calculated at approximately 40% of the equivalent annual subscription rate.

4.2 Volume Discounts

Clients requesting data or ratings for significantly higher volumes (e.g., 50,000+ issuers) or bundling multiple datasets may be eligible for volume-based discounts applied to the calculated base rate prior to overlay adjustments.

5. Billing and Payment Terms

5.1 Subscription Model

Most services are provided under annual subscription agreements, with quarterly invoicing in arrears or advance payment options based on client agreement.

5.2 Contract Duration and Escalation

- Standard contract duration: 12 months, renewable annually.
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- Annual escalation: Fees may increase by up to 5% annually to account for cost inflation, methodology enhancements, and data coverage expansion.
- Multi-year commitments: Clients committing to 2–3 year terms may receive discounts of 10–20% off the standard annual rate.

5.3 Overages and Additional Usage

Clients exceeding agreed usage limits (e.g., queries, API calls, or additional issuer coverage) are subject to incremental fees charged on a marginal basis.

5.4 Minimum Engagement

A minimum annual engagement threshold applies to standard subscription arrangements to ensure efficient service provisioning and support allocation.

6. Non-Standard Arrangements

6.1 Revenue Sharing (Commercialization)

For clients incorporating Inrate ratings into commercial products or services, standard upward adjustments may be supplemented by revenue-sharing arrangements tied to product revenues, licensing fees, or third-party distribution arrangements. Revenue-sharing terms are negotiated on a case-by-case basis to align incentives and ensure fair value capture.

6.2 Custom Services

Clients requiring bespoke analyses, methodological customizations, sector-specific tailoring, or integration support may negotiate custom service agreements outside the standard pricing structure. Custom pricing reflects the additional analytical effort, resource allocation, and integration complexity.

7. Non-Discrimination and Fairness

7.1 Objective Application

All pricing factors are applied consistently and objectively to all clients within comparable circumstances. The same issuer coverage tier, granularity, use case, and AUM bracket result in identical adjustments across all clients, regardless of sector, investment strategy, or geographic location.

7.2 Consistency with Cost Structure

Pricing multipliers and tier progression reflect Inrate's actual cost structures for data provision, delivery, support, and risk management. Multipliers are justified by the incremental costs and value generated at each tier.

7.3 Flexibility and Accessibility

The tiered structure is designed to accommodate participants of varying sizes and use cases, from boutique asset managers to global institutions, and from internal reporting to commercial product development.

8. Annual Review and Regulatory Compliance

8.1 Annual Review

Inrate reviews its pricing policy annually to ensure continued alignment with cost structures, market conditions, client feedback, and regulatory expectations. Any material changes to pricing factors, tiers, or multipliers are documented and reflected in updated policy disclosures.

8.2 ESMA Compliance

Inrate's pricing policy complies with Article 25 of the EU ESG Ratings Regulation (2024/3005), which requires that fees charged by ESG rating providers be fair, reasonable, transparent, and non-discriminatory. Inrate maintains documented evidence of its pricing methodology and is prepared to provide such evidence to the European Securities and Markets Authority (ESMA) upon request for supervisory review or audit purposes.

8.3 Audit and Documentation

Inrate maintains comprehensive records of all pricing decisions, client fee structures, and the application of multipliers for each engagement. These records support transparency and enable verification of non-discriminatory application.

9. Client Communication

9.1 Fee Quotation

Prospective clients receive customized fee quotations based on their specific requirements (coverage, granularity, use case, and AUM bracket). Quotations detail the pricing factors applied and the resulting annual or one-time fee.

9.2 Transparency Documentation

Upon engagement, clients receive documentation clearly explaining:

- The coverage tier and associated per-issuer rate (in terms of value delivered).
- Applicable granularity, use case, and AUM multipliers.
- The methodology for calculating the total fee.
- Any volume discounts or custom adjustments applied.
- Contract terms, renewal, escalation, and payment schedule.

9.3 Ongoing Communication

Inrate provides clients with regular updates on pricing factor changes, methodology improvements affecting data quality, and any regulatory or operational updates relevant to the service agreement.

10. Definitions

Issuer: A company, sovereign, or other entity for which ESG ratings or sustainability data is provided.

Coverage: The total number of issuers included in a client's requested dataset.

Granularity: The level of detail in data provision, ranging from aggregated insights to full underlying data.

Use Case: The intended application of the data, ranging from internal reporting to commercial product development.

AUM: Assets Under Management, a measure of a client institution's total assets managed.

ESG Rating: A formal assessment of an entity's environmental, social, and governance performance and impact, conducted according to Inrate's published methodology and aligned with double materiality principles.

Double Materiality: Assessment of both financial materiality (impact of ESG factors on financial performance) and impact materiality (impact of the entity on environmental and social systems).

11. Contact and Further Information

Clients seeking specific fee quotations, clarification on pricing factors, or discussion of custom arrangements should contact Inrate's Client Services team.

For questions regarding Inrate's ESG ratings methodologies, coverage, or underlying assumptions, please refer to Inrate's published methodology documents and double materiality framework, available on the Inrate website.

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