Complaints handling procedure

Background and objective

This Complaints handling procedure is designed to meet the requirements relating to ESG ratings in accordance with Regulation (EU) 2024/3005 and the ESMA regulatory technical standards applicable from July 2026.
Its aim is to ensure that any complaint made by a user of an ESG rating, a rated item or an issuer of a rated item is dealt with fairly, independently and within a reasonable timeframe.

Grounds for admissibility of complaints

In accordance with Regulation (EU) 2024/3005, admissible complaints relate to one or more of the following:
a) The **accuracy, reliability or quality** of the data used for a rating (sources, factual errors, omissions);
b) The **application of the rating methodology** (calculation error, incorrect weighting, inconsistent or inappropriate application to the entity concerned);
c) The **representativeness** of the entity concerned.

Any other grounds for complaint will be deemed inadmissible and will not be subject to the procedure described in this document. In particular this policy does not cover requests from users seeking clarification on the methodology or expressing disagreement with a rating, provided that no malfunction is identified within the meaning of the three admissible grounds set out above.

Complaints procedure

Any complaint is investigated by the Compliance Officer who was not involved in drawing up the disputed rating, in order to ensure the independence of the investigation. Carbon4 Finance is therefore committed to handling every complaint objectively, impartially and transparently. The Compliance Officer may be assisted by the Head of Analysis or the Head of Data, depending on the rating in question, in order to obtain the necessary information.
Except in exceptional cases relating to public policy requirements or regulatory or confidentiality constraints, the outcome of the investigation is communicated to the complainant within 30 working days of receipt.

Complaints and their outcomes are recorded in the Complaints Register, in accordance with the procedure described below:

Step 1. Receipt

Any complaint concerning a rating must be sent to the contact details provided on the Carbon4 Finance website, namely the dedicated email address: complaints@carbon4finance.com

Step 2. Registration

Upon receipt, the Client Relationship Management ("CRM") team records the complaint in the Complaints Register and assigns it a complaint reference number.

Step 3. Assessment

This step involves verifying the admissibility of the complaint (see "Grounds for admissibility of complaints" above). If the complaint is deemed inadmissible, the CRM team notifies the entity that made the complaint and the complaint is archived immediately.

Step 4. Investigation

If the complaint is deemed admissible, the Compliance Officer will carry out the investigation, with the assistance, where appropriate, of the Head of Analysis or the Head of Data and/or a member of their teams. This step includes a review of the source data and calculations, where applicable.

Step 5. Report

Once the investigation is complete, the Compliance Officer will produce a factual summary with a documented recommendation (uphold the rating/correction/revision) in the Complaints Register.

Step 6. Communication

The CRM team informs the complainant of the outcome of the investigation within 30 working days of receiving the complaint, providing the reasons for the decision and details of the appeal process, if applicable.

Step 7. Closure

Finally, the Complaints Register is updated and archived for a period of five years.

Policy Review

This complaints management policy is publicly available on the Carbon4 Finance website (https://www.carbon4finance.com/Regulatory-Disclosures).
It is subject to an annual review, or whenever regulations change, to ensure its compliance and effectiveness. Any updates will be published on the Carbon4 Finance website.

This procedure was approved by Carbon4 Finance's Strategy Committee on June, 1st 2026.