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AFISAR© Complaint and Feedback Handling Procedure

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Acronyms

AfI	Agents for Impact GmbH
AFISAR©	Agents for Impact Sustainability Alignment Rating
ESG	Environmental, Social and Governance
EU	European Union

Definitions

AFISAR© Review Committee	AFISAR© Review Committee means the internal committee established by AfI to review Complaints accepted under this Procedure. The Committee shall comprise at least two members designated by AfI and shall be responsible for assessing Complaints and determining the appropriate outcome in accordance with this Procedure.
Submission	Submission means any communication received by the AFISAR© Rating Team relating to an AFISAR© rating activity, including a Complaint, Feedback or Other Request.
Submitter	Submitter means any person or entity submitting a Submission under this Procedure
Client	Client means any natural or legal person that has engaged AfI to provide AFISAR© rating services pursuant to a valid engagement or service agreement.

1 Purpose & Scope

At Agents for Impact GmbH (**"AfI"**), we believe that constructive feedback from clients and other stakeholders plays a key role in maintaining and continuously improving the quality of the AFISAR© rating process. We are committed to addressing concerns in a fair, transparent and consistent manner while preserving the independence and integrity of our ESG rating activities.

This Procedure sets out the process for handling feedback, complaints and other requests relating to AFISAR© rating activities and has been established in accordance with Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities.

This Procedure applies to:

- feedback on the AFISAR© rating process;
- complaints relating to the conduct of the rating engagement or the AFISAR© rating process;
- requests for correction of factual inaccuracies;
- requests for review of the AFISAR© rating.

Date	Version	Prepared by	Approved by
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2 Types of Submissions

To ensure that all communications are handled appropriately and consistently, submissions received by the AFISAR© Rating Team are categorised according to their nature. The classification of a submission determines the process to be followed and the manner in which it will be reviewed and addressed.

The following categories of submissions are recognised under this Procedure:

1. **Complaint:** A Complaint is a written expression of dissatisfaction submitted by a Client or rated entity concerning an AFISAR© rating activity. A complaint may relate to, among other things:
   - the accuracy, completeness or reliability of information used in the rating process;
   - the conduct of the rating engagement; or
   - whether the AFISAR© Rating Methodology and procedures were correctly applied

   Complaints shall be handled in accordance with the procedure set out in this document.

2. **Feedback:** Feedback means any suggestion, comment or observation relating to the AFISAR© rating process, methodology, documentation or client experience that does not constitute a Complaint. Feedback may be submitted by clients, rated entities or other stakeholders and shall be reviewed by the AFISAR© Rating Team to identify opportunities for continuous improvement. Feedback shall not automatically trigger a review of an AFISAR© rating unless it identifies a potential or actual factual error or procedural issue.

3. **Other Requests:** Other Requests include enquiries, requests for information, administrative requests or any other communication that does not constitute a Complaint or Feedback. Such requests shall be addressed through the appropriate operational process and, where relevant, referred to the appropriate member of the AFISAR© Rating Team.

3 Standards for Handling Submissions

The following standards guide the AFISAR© Rating Team in the handling and review of all Feedback, Complaints and Other Requests. These standards are intended to ensure that all submissions are managed consistently, transparently and in a manner that upholds the integrity and independence of the AFISAR© rating process.

1. **Fairness and Impartiality:** All submissions shall be considered objectively, fairly and without bias. Each matter shall be assessed on its own merits, having regard to the information available and the requirements of the AFISAR© Rating Methodology.

2. **Independence:** The handling of submissions under this procedure shall not compromise the independence or objectivity of the AFISAR© rating process. Feedback and Complaints shall not be used as a means to negotiate or influence an AFISAR© rating outcome.

3. **Timeliness:** All submissions shall be acknowledged, reviewed and addressed within appropriate timeframes. The AFISAR© Rating Team shall endeavour to resolve matters promptly while allowing sufficient time for a thorough and objective assessment.

4. **Transparency:** The AFISAR© Rating Team shall ensure that submitters are informed of the applicable review process, the status of their submission where appropriate, and the reasons for any final decision.

5. **Confidentiality:** AfI shall treat all Submissions and related information as confidential and shall disclose such information only where necessary for the purpose of reviewing or resolving the matter or where required by applicable law or regulatory obligations.

4 Complaint Handling Process

1. **Submission of a Complaint:** Complaints shall be submitted in writing by email to rating@agentsforimpact.com.

   A Complaint should include, at a minimum:
   - the identity and contact details of the Submitter;
   - the name of the rated entity (where applicable);
   - the AFISAR© rating report or engagement to which the Complaint relates;
   - a clear description of the Complaint;
   - any supporting information or documentation.

2. **Eligibility Review:** Upon receipt, the AFISAR© Rating Team shall first determine whether the Complaint falls within the scope of this Procedure. A Complaint will ordinarily be accepted only where:
   - it is submitted by the Client or the rated entity that is the subject of the AFISAR© rating;
   - it relates to an AFISAR© rating activity or the conduct of the AFISAR© Rating Team; and
   - sufficient information has been provided to enable the Complaint to be assessed.

   Where a Complaint falls outside the scope of this Procedure, AfI may decline to review the Complaint and shall notify the Submitter accordingly.

3. **Grounds for rejecting a Complaint:** Without limiting AfI's discretion, a Complaint may be declined where it:

   i. relates solely to disagreement, dissatisfaction or a challenge to the professional judgement, analytical assessment or opinion of the AFISAR© Rating Team in relation to the AFISAR© rating outcome, without identifying any alleged factual error, methodological concern or procedural irregularity;
   ii. is based on information that was not provided to the AFISAR© Rating Team during the rating process;
   iii. seeks to introduce updated, revised or additional information that became available only after completion of the rating assessment and which was not previously disclosed by the Client or rated entity;
   iv. relates to inaccuracies resulting from incomplete, inaccurate or misleading information provided by the Client or rated entity;
   v. concerns matters outside the scope of the AFISAR© rating engagement;
   vi. has previously been reviewed and addressed under this Procedure and does not raise any new, relevant or material information that could reasonably affect the outcome of the original review;
   vii. is submitted more than one (1) month after the date of issuance of the final AFISAR© rating report, unless AfI determines that exceptional circumstances justify a later review;
   viii. contains abusive, offensive, threatening or harassing language or is otherwise submitted in a manner that prevents the fair and orderly handling of the Complaint; or
   ix. is anonymous or lacks sufficient detail to enable a meaningful review.

   Where a Complaint is rejected under this Section, the AFISAR© Rating Team shall notify the Submitter of its decision and, where appropriate, the reasons for such rejection.

4. **Assessment of a Complaint:** Where a Complaint is accepted for review, the AFISAR© Rating Team shall acknowledge receipt of the Complaint and refer it to the AFISAR© Review Committee (**"Review Committee"**) for assessment. The Review Committee shall comprise at least two members designated by AfI, with members selected based on the nature of the Complaint and the expertise required for its review.

   The Review Committee shall:
   - review the Complaint together with the relevant rating file and supporting documentation;

- assess whether the AFISAR© Rating Methodology and internal procedures were correctly applied;
- determine whether the Complaint identifies any factual error, procedural irregularity or other matter warranting corrective action;
- request additional information or clarification from the Submitter where necessary; and
- determine the appropriate resolution of the Complaint

The Review Committee may take into account only the information that was available, or that should reasonably have been made available, during the original rating process. The Complaint process shall not be used to introduce new or updated information that was not disclosed during the rating assessment.

The Review Committee shall endeavour to assess and resolve a Complaint within one (1) month from the date on which the Complaint is accepted for review. Where additional time is required due to the complexity of the Complaint or the need for further information, the Submitter shall be informed accordingly.

5. **Outcome:** Upon completion of its review, the Review Committee shall determine whether the Complaint is upheld, in whole or in part, or rejected. The AFISAR© Rating Team shall communicate the Review Committee's decision and the reasons for the decision to the Submitter.

   Where the Complaint is upheld, AfI shall, as appropriate:
   - correct factual inaccuracies;
   - amend the AFISAR© rating report;
   - revise internal procedures, guidance or controls; or
   - take any other corrective action considered appropriate.

   Where the Complaint is not upheld, the AFISAR© Rating Team shall provide the Submitter with a brief explanation of the reasons for the Review Committee's decision.

6. **Finality:** The decision communicated following completion of the Complaint review shall constitute AfI's final determination under this Procedure. Nothing in this Procedure shall require AfI to amend an AFISAR© rating solely because the Client or rated entity disagrees with the rating outcome.

5 Feedback Handling Process

Any Feedback may be submitted by email to rating@agentsforimpact.com. Upon receipt, the AFISAR© Rating Team shall assess whether the Feedback relates to:

- the AFISAR© Rating Methodology;
- the rating process;
- the AFISAR© rating report; or
- other aspects of AFISAR© rating activities.

Feedback shall be reviewed and, where appropriate, considered for improvements to the AFISAR© Rating Methodology, internal procedures or client experience. The submission of Feedback does not oblige AfI to amend an AFISAR© rating, methodology or procedure.

6 Handling Other Requests

Other Requests submitted to the AFISAR© Rating Team shall be reviewed to determine the appropriate course of action. Where applicable, such requests shall be addressed directly by the AFISAR© Rating Team or referred to the appropriate personnel within AfI for response. Other Requests do not constitute Complaints or Feedback under this Procedure and shall be handled in accordance with AfI's standard business processes.

7 Record Keeping

AfI shall maintain appropriate records of all Complaints, Feedback and Other Requests received under this Procedure, together with any supporting documentation, correspondence, decisions and actions taken. Records shall be retained in accordance with AfI's internal document retention policies and applicable legal or regulatory requirements.

8 Review of Procedure

This Procedure shall be reviewed periodically by AfI and updated where necessary to reflect changes in applicable laws, regulatory requirements, the AFISAR© Rating Methodology or AfI's internal governance arrangements.

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1. This document has been prepared by Agents for Impact GmbH ("AfI") for the purpose of describing the governance, methodologies, policies and procedures applicable to the Agents for Impact Sustainability Alignment Rating (AFISAR©) and, where applicable, to comply with the transparency requirements under Regulation (EU) 2024/3005.
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4. This Procedure forms part of AfI's governance framework for the AFISAR© rating and describes AfI's internal process for handling Complaints, Feedback and Other Requests relating to AFISAR© rating activities. Nothing in this Procedure shall be interpreted as requiring AfI to amend an AFISAR© rating solely because a Complaint or Feedback has been submitted.
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