Terms and Conditions

Latest update: 17/10/2025

These terms and conditions apply between ValueCoMetrics SAS, a simplified joint stock company with a capital of EUR 80 908.51, headquartered at 21 quai Malaquais, 75006 Paris, and registered under the number 909 170 292, (hereinafter, "**ValueCo**") and the customer (hereinafter, the "**Customer**") who has subscribed to services offered by **ValueCo**.

ValueCo and the **Customer** are hereinafter referred to as the "**Parties**".

Preamble

ValueCo specializes in providing quantitative analysis of the ESG (Environmental, Social, Governance) perception of issuers by the market, carried out independently.

To provide these services, **ValueCo** has created a database by collecting confidential ESG data from market participants and has developed a solution to analyze, qualify and compare this data to provide objective and reliable analyses of the ESG and sustainability market perception of issuers, and thus a reliable ESG benchmark (hereafter, the "**Solution**").

ValueCo has developed this **Solution** for its **Customers** (issuers, asset managers or institutional investors) to allow:

1. Issuers to determine their extra-financial positioning on the market, as perceived by investors,
2. Asset managers and institutional investors to obtain a reliable analysis of the relevance of their internal ESG model and rating system,
3. Institutional investors to compare the different ESG strategies of the funds they select.

The **Customer** wishes to use the services offered by **ValueCo** in the context of its professional activity.

1. Subject

The present terms and conditions determine the subscription modalities to the **Solution** by the **Customers**.

Any subscription by the **Customer** to the **Solution** offers is made by sending order forms/ agreement specifying the service(s) desired by the **Customer** (hereinafter, the "**Order Form**" or the "**Agreement**"). Any order / agreement implies full acceptance of these terms and conditions attached to the **Order Form/ Agreement** (together, the "**Agreement** ") sent by **ValueCo** to the **Customer**.

The **Agreement** constitutes the entire agreement of the **Parties** with respect to the subject matter hereof and supersedes any other terms and conditions of either **Party**, or any other

covenant, statement or prior agreement between the **Parties** relating to the same subject matter.

2. Modification

The **Customer** acknowledges having read the **Agreement** in its entirety and accepting its terms unreservedly.

ValueCo reserves the right to unilaterally amend these **Terms and Conditions**. Any material changes to the terms and conditions will be communicated to the **Customer** by e-mail within thirty (30) calendar days prior to the change taking effect. If the **Customer** does not agree with such changes, the **Customer** may terminate the **Agreement** by sending a registered letter with return receipt to **ValueCo**.

3. Subscription offers for the Solution

The **Customer**, depending on its activities, may subscribe to one of the following subscription offers for the **Solution**:

- Issuer Offer.
- Asset Manager Offer.
- Institutional Investor Offer.
- Collective intelligence Offer.
- Index provider Offer.

Depending on the offer subscribed to, the **Customer** may be required to communicate to **ValueCo** various information such as its portfolio of issuers covered by its internal ESG model as well as the ratings attributed by the **Customer** to said issuers (hereinafter, the "**Data**"). The **Customer** will then act as a data contributor to **ValueCo** (the "**Data Contributor Customer**").

Data Contributor Customers agree to provide Data as specified in the Order Form/ Agreement.

The services offered for each of the **Solution** subscription offers are described in the table below. Beyond the subscription to the **Solution**, the **Customer** has the possibility to subscribe to options that consist of supplementary services (hereafter, the "**Supplementary Options**").

The deliverables obtained will take the form of access to **Valueco**'s web platform providing analyses on the ESG perception of issuers by the market, containing graphs and texts whose nature and degree of precision will vary according to the offer subscribed to by the **Customer** and the **Supplementary Options** chosen, as described in the table below (hereinafter, the "**Deliverables**").

Any specific request made after the signature of the **Order Form/ Agreement**, such as the provision of an analysis report not provided for in the **Order Form / Agreement**, shall be the subject of an amendment between the **Parties** or of an additional **Order Form / Agreement**.

Offer	Collective intelligence	Issuer
Services provided by ValueCo	● **ValueCo** community Membership. ● Access to research projects and results produced by **ValueCo**. ● Access to **ValueCo** events. ● Access to granular analytics on 50 large listed companies pre-selected by ValueCo.	● **ValueCo** community Membership. ● Access to research projects and results produced by **ValueCo**. ● Access to **ValueCo** events. ● Quarterly analysis of the STOXX 600 & SP 500 index. ● ESG analysis and comparison of the **Customer** with other similar issuers within the same activity sector.
Data provided by the Customer	N/A	N/A
Deliverables produced by ValueCo	Report and website access to the quarterly analysis of the STOXX 600 & SP500 index.	Access to **Valueco**'s web or API platform's features regarding: ● Confidential analysis of extra-financial performance of the **Customer**, as perceived by investors. ● Assessment of the **Customer** sustainability perception, impact and market positioning based on ESG criteria. ● Comparison with other similar issuers in the same activity sector.

Offer	Asset Manager	Institutional Investor

Services provided by ValueCo	● **ValueCo** Community Membership. ● Access to research projects and results produced by **ValueCo**. ● Access to **ValueCo** events. ● ESG market research. ● Analysis of the biases of the **Customer**'s ESG scoring model. ● Issuer-level ESG market perception. ● ESG market signals. ● Affinity assessments with the institutional investors registered on the platform.	● **ValueCo** Community Membership. ● Access to research projects and results produced by **ValueCo**. ● Access to **ValueCo** events. ● ESG market research. ● ESG qualitative due diligence, including affinity assessments. ● ESG quantitative due diligence.
Data provided by the Customer	Data Contributors only	Data Contributors only
Deliverables produced by ValueCo	Access to **Valueco**'s web platform's features regarding: ● Issuer-level analyses of the related market sentiment, including consensus level, dispersion and quantiles. ● Biases of the **Customer**'s internal ESG model on all market segments (activity sector, capitalization, region). ● Market signals of the evolution over time of the market perception of issuers.	Access to **Valueco**'s web platform's features regarding: ● Assessment of the ESG affinity between the **Customer** and the asset managers registered on the platform. ● Quantitative analyses of the asset managers' ESG scoring models. ● Pairwise quantitative comparison dashboards of asset managers. ● Market signals of the evolution over time of the market perception of issuers.

Offer	**Indexes**
Services provided by ValueCo	Monthly data sharing on the indexes universes according to the methodology defined with the index provider.
Data provided by the Customer	Reference universe and detailed calculation methodology.

Deliverables produced by ValueCo	Monthly or quarterly data set required to compute the index(es) targeted by the contract.

4. Price

Each subscription's pricing is detailed in the **Order Form**, depending on the offer subscribed, the quantity of reports and **Supplementary Options** ordered and for **Data Contributor Customers**, and the size of the **Customer** as a company.

The prices are in Euros, all taxes included, unless specified otherwise.

Subject to the duration specified in the **Order Form**, **ValueCo** reserves the right to unilaterally change the prices of the various subscriptions at any time, subject to informing the **Customer** in writing at least one (1) month prior to the application of the new prices. The **Customer** may then terminate the **Agreement** by sending a registered letter with return receipt to **ValueCo**. If the **Customer** fails to do so, the new price list shall automatically come into force.

Each invoice shall be paid within a period not exceeding thirty (30) days after the date of issue of the invoice. Invoices shall be sent by mail or electronically to the address indicated in the **Order Form**.

Invoices shall be paid by bank transfer. Invoices shall be issued semi-annually or annually, depending on the **Customer**'s choice mentioned in the Order Form.

In the event of non-payment, for whatever reason, no new **Deliverables** will be produced by **ValueCo** until the situation is regularized. In addition, any delay in payment shall, automatically and without prior notice, lead to the application of late payment interest calculated at the interest rate applied by the European Central Bank to its most recent refinancing operation, plus ten (10) points, as well as a fixed fee for collection costs of 40 euros, in accordance with Article D. 441-5 of the Commercial Code. This collection fee shall be payable by operation of law on the day following the date of payment.

ValueCo shall also be entitled to terminate the **Agreement** in accordance with Article 9.

5. Ownership rights

Ownership of the Solution

ValueCo is the exclusive owner of all intellectual property rights relating to the **Solution** made available to the **Customer**. Accordingly, all the elements that make up the **Solution**, whether its structure or its content (in particular, databases, texts, graphic texts, animated or non-animated images, sounds, drawings, graphics, logos, trademarks, designations, tabs, signs, etc.) or its algorithmic analysis methods and, more generally, the know-how and business secrets behind the **Solution**, belong to **ValueCo**.

Ownership of Normalized Data

The anonymized, harmonized, and normalized market **Data** gathered by **ValueCo** using the **Solution**, including the aggregate distributions and their mathematical and statistical properties (including, but not limited to, standard deviation, median, variance, mean, etc.) (hereinafter, the "**Normalized Data**") shall be retained by **ValueCo** to enrich its database and improve the **Solution**. Such **Normalized Data** shall be the sole property of **ValueCo**.

The **Customer** may not use the **Standardized Data** for any purpose other than as provided in the **Agreement**. In particular, the **Customer** shall not construct any financial products without the prior written consent of **ValueCo**.

Ownership of the Data provided by the Customer

The **Data Contributor Customer** (Offers - Asset Managers and Institutional Investors) shall retain sole ownership of the **Data** as provided in the performance of this **Agreement**. **ValueCo** shall destroy such **Data** upon request of the **Data Contributor Customer** at the end of the **Agreement**. No new **Deliverables** may be produced for the **Data Contributor Customer**.

The **Data Contributor Customer** expressly authorizes **ValueCo** to host, use, display, reproduce, de-anonymize, process, and compare its **Data** for the purpose of providing the **Solution** hereunder, for the entire world and for the duration of the legal rights in such licensed Data.

The **Data Contributor Customer** guarantees the accuracy, integrity, quality, legality, reliability, and sufficient anonymization of the **Data** necessary for **ValueCo** to provide the **Solution**. The **Data Contributor Customer** expressly guarantees that it has all necessary rights and permissions to transmit the **Data** to **ValueCo** and that the **Data** is not subject to any claims by any third party.

Ownership of Deliverables

In consideration of the fee referred to in Article 4, **ValueCo** grants the **Customer** a personal and non-transferable license to use the **Deliverables** for the purpose of measuring ESG market perception in the context of its business activity. Unless explicitly stated otherwise, the **Customer** is not authorized to disclose **ValueCo** data to the general public or to institutional customers.

The **Customer** is the exclusive owner of the non-anonymised normalized score obtained via the **Solution**.

6. Confidentiality

All information, documents and data disclosed by one **Party** to the other **Party** or accessed by the other **Party** under the **Agreement,** regardless of how such information, documents and data are transmitted, are confidential (hereinafter, the "**Confidential Information**"). Anonymous **Normalized Data** owned by **ValueCo** and which will allow **ValueCo** to enrich its

database and improve its **Solution** shall not be considered as **Confidential Information** under this section.

The **Parties** expressly acknowledge that this **Agreement** and the **Data** provided by **Customer** to **ValueCo** are Confidential Information.

All **Confidential Information** remains the property of the disclosing Party.

Each **Party** agrees to treat all **Confidential Information** with at least as much care as it would its own confidential information and declares it grants its own confidential information a reasonable degree of care. The receiving **Party** agrees to limit access to **Confidential Information** to those of its employees who have a need to know some in connection with the performance of the **Agreement** and to pass on these confidentiality obligations to all its personnel and any sub-agreement ors directly involved in the performance of the **Agreement** to whom disclosure of the **Confidential Information** is necessary.

The obligation of confidentiality under this Article shall not cover documents, information, and data:

- That have been provided to a **Party** by a third party without an obligation of confidentiality.
- That were in the public domain at the time of its disclosure or that became public after that date.
- That a **Party** would be required to deliver by virtue of a legislative or regulatory obligation, a court decision or upon request of a public authority.

The **Parties** expressly recognize that any violation of this article shall constitute a serious breach of its obligations, which may give rise to liability and a right to compensation for the damage suffered by the other **Party**.

The **Parties** undertake to comply with this Article for the entire duration of the **Agreement** and for a period of two (2) years after the expiration or completion of the **Agreement,** whatever the cause.

Upon expiration or completion of the **Agreement,** each of the **Parties** agrees to promptly return all **Confidential Information** to the disclosing **Party** and to delete all **Confidential Information** from all media, provided that the receiving **Party** may retain a copy of such **Confidential Information** pursuant to any legal or regulatory obligation to retain, and such copy shall be kept confidential according to this section.

7. Liability

Customer agrees to use the **Deliverables** only for its own business purposes.

ValueCo does not guarantee the results of the use of the **Solution** or that the **Solution** will meet the **Customer**'s needs. **ValueCo** is only bound by an obligation of means. The **Solution** is a decision-making tool and **ValueCo** shall not be liable for any decision made by the

Customer based on the **Deliverables** provided by **ValueCo**. In this respect, and as a reminder, **ValueCo** does not provide any consulting services.

In any event, **ValueCo** shall only be liable in the event of a fault that the **Customer** is responsible for proving and shall only be liable for direct damages caused to the **Customer**.

ValueCo shall not be liable for any damages resulting from:

- Inaccurate, incomplete, or incorrect communication of the **Data** provided by the **Customer**.
- Improper use or misreading of the **Deliverables** by the **Customer**.
- Difficulties in accessing the **Deliverables**, in particular due to difficulties external to **ValueCo**, namely difficulties with the Internet connection or access to the **Deliverables**.
- Security or confidentiality breaches for which the **Customer** is responsible.
- Mistake or negligence for which the **Customer** is responsible.
- A situation of force majeure or fraud.

The **Customer** also expressly acknowledges that the **Solution** offered by **ValueCo** does not represent the market in its entirety, but merely a representative sample of the market. **ValueCo** shall not be liable for any bias in the **Solution** - the relevance of the results obtained via the **Solution** depending on the database created by **ValueCo** which is intended to evolve and grow as it develops.

ValueCo shall in no event be liable for any indirect, non-material or unforeseeable damages, including, but not limited to, any loss of business, loss of revenue or profit, loss of goodwill, loss of opportunity, inaccuracy or corruption of files or data and any damage to the **Customer**'s property.

In any event, it is expressly acknowledged by the **Parties** that **ValueCo** liability is strictly limited to the amount of the annual subscription fee paid by the **Customer** under the **Agreement.**

8. Service-level agreements

The specific business processes that depend on or support the information system, using input from users, managers, business process owners, and other internal or external points of contact are identified in the following table:

Business process	Description
Collect data through ValueCo platform	Clients can upload ESG and fund data
Provide analyses through ValueCo platform	Clients can access ESG analyses

Downtime factors resulting from a disruptive event will be estimated by working directly with business process owners, departmental staff, managers, and other stakeholders. The following downtime categories will be considered:

- **Maximum Tolerable Downtime (MTD).** The MTD represents the total amount of time managers are willing to accept for a business process outage or disruption and includes all impact considerations.
- **Recovery Time Objective (RTO).** RTO defines the maximum amount of time that a system resource can remain unavailable before there is an unacceptable impact on other system resources, supported business processes, and the MTD.
- **Recovery Point Objective (RPO).** The RPO represents the point in time, prior to a disruption or system outage, to which business process data must be recovered (given the most recent backup copy of the data) after an outage.

Business process	MTD	RTO	RPO
Collect data through ValueCo platform	12 hours	2 hours	24 hours
Provide analyses through ValueCo platform	2 hours	1 hour	24 hours

9. Term

These terms and conditions shall be effective as of the date of signature of the **Order Form** / **Agreement**, and these Terms and Conditions by the **Customer** for the period specified in the **Order Form / Agreement**.

At the end of the aforementioned period, the **Agreement** shall be renewed by tacit Agreement for successive periods of one (1) year, unless terminated by either **Party** by registered letter with acknowledgement of receipt at least two (2) months prior to the end of the current Agreement period.

10. Termination for Default

The **Agreement** shall be terminated in the event of non-performance by either **Party** of any of its obligations thirty (30) days after a formal notice has been sent by registered letter with acknowledgement of receipt, and has not led to a response, without prejudice to any damages that may be due to the party that has been forced to terminate the **Agreement.**

In the event of a serious breach (e.g., default in payment) and/or repeated breaches by the **Customer** of its obligations, **ValueCo** may unilaterally terminate the **Agreement** by registered letter with acknowledgement of receipt and without prejudice to any damages it may be entitled to claim.

11. Effects of termination

In the event of termination of the **Agreement** for any reason, all sums due by the **Customer** to **ValueCo** for the annual subscription shall be paid to **ValueCo**. Termination shall not result in any refund of amounts paid to **ValueCo** by the **Customer** in context of the performance of this **Agreement.**

It is agreed that the sections "Ownership", "Liability", "Privacy", "Personal Data" shall survive the termination of the **Agreement** for any reason.

12. Force majeure

The **Parties** shall not be held liable for any delay or non-performance resulting from an event of force majeure as defined by Article 1218 of the French Civil Code and as interpreted by the case law of the Cour d'Appel and Cour de Cassation. The **Party** intending to invoke a case of force majeure shall immediately inform the other **Party** in writing.

If the event of force majeure lasts for more than thirty (30) days, the **Agreement** may be terminated by either **Party**, without compensation. The termination shall be notified by registered letter with acknowledgement of receipt and shall take effect on the date of receipt of said letter. The **Party** affected by the event of force majeure shall make every effort to avoid, eliminate or reduce the causes of the delay and resume performance of its obligations as soon as the aforementioned event has disappeared.

13. Personal Data

ValueCo is likely to process personal data within the meaning of Law No. 78-17 of January 6, 1978, relating to data processing, files, and rights, in its current version, as well as Regulation (EU) No. 2016/679 of April 27, 2016, on the protection of individuals regarding the processing of personal data and on the free movement of such data, (GDPR) (hereinafter, the "**Personal Data**"), in the context of the performance of this **Agreement.**

The provision of the **Personal Data** is necessary for **ValueCo** to perform its duties under the **Agreement. Personal Data** may be used for the following purposes:

- The management of contractual and pre-contractual relations with the **Customers**.
- Management of invoicing and accounting obligations.

To be implemented, any processing of personal data must be based on one of the legal bases provided for in Article 6 of the GDPR. The processing of **Personal Data** may be carried out as it is necessary for the performance of this Agreement or to comply with a legal obligation. **Personal Data** will be kept only as long as necessary for the purposes pursued, in accordance with the legal requirements.

The Data collected will only be processed by duly authorized **ValueCo** personnel. No transfers outside the European Union shall be performed.

Customers have the right to access, rectify, delete, object to, limit the processing of and the right to portability of their **Personal Data**, and may exercise their rights by sending a written request, together with a copy of their identity document, to the following e-mail address:

team@valuecometrics.com

In the event of a dispute concerning the use of the **Personal Data**, the **Customer** may refer the matter to the French Data Protection Authority (Commission Nationale de l'Informatique et des Libertés, CNIL).

14. Partial nullity

If any provision hereof is held by any competent authority to be invalid or unenforceable in whole or in part, the validity of the remaining provisions of these terms and conditions and the remaining portion of the provision in question shall not be affected by such dispute.

15. Language

These terms and conditions are written in several languages. However, in the event of a dispute, only the French version shall be binding.

16. Applicable law and jurisdiction

This **Agreement** shall be governed by and construed in accordance with French law.

Any dispute that may arise between the signatories of the **Agreement** as to the performance, interpretation or validity of the **Agreement** shall, in the absence of an amicable Agreement between the **Parties**, be subject to the exclusive jurisdiction of the courts located within the jurisdiction of the Cour d'Appel of PARIS.

17. Electronic signature

The **Agreement** may be signed by an electronic signature process, each of the copies thus acquired being deemed to constitute an original, the whole of which constitutes a single legal act.