Nordic
Credit
Rating

POLICY ON PRICING

1 INTRODUCTION

This document sets out Nordic Credit Rating AS's ("NCR") Policy on Pricing for its Credit Rating Services (the "Policy"). The Policy establishes NCR's principles and approach to pricing, ensuring fairness, transparency, and compliance with applicable regulations.

The purpose of this Policy is to ensure that NCR's pricing for Credit Rating Services is fair, transparent, and non-discriminatory, and that it complies with applicable legal and regulatory requirements, including the CRA Regulation (Regulation (EC) No 1060/2009). The Policy also supports NCR's commitment to safeguarding analytical independence by ensuring that pricing decisions remain operationally separate from the Credit Rating Process.

2 APPLICABILITY

This Policy applies to the commercial operations of NCR and serves as a public statement of NCR's pricing principles. It is made available to all market participants via NCR's website to ensure transparency.

The currently valid fee schedule is available upon request to relevant parties.

This Policy shall be reviewed and, where necessary, updated on a regular basis and at least annually, to ensure continued alignment with applicable regulations and business practices.

For information on compliance with this Policy, including oversight and reporting of material breaches to the European Securities and Markets Authority (ESMA), refer to Section 5 of this Policy.

3 MAIN PRICING PRINCIPLES

NCR may offer Credit Rating Services under different commercial models, including issuer-paid services and subscription-based services for investors. Depending on the service, clients may be charged an initial fee, subscription fee and/or annual fee covering the ongoing monitoring of the Credit Rating or Rating outlook.

NCR's pricing practices are guided by the following principles:

- **Regulatory compliance**. NCR ensures full compliance with the CRA Regulation in the formulation and implementation of its pricing practices.
- **Operational separation**. NCR maintains strict functional separation between analytical staff responsible for Credit Rating Decisions and commercial staff involved in fee negotiations. This ensures that pricing considerations do not influence Credit Rating outcomes, in line with Article 7 of the CRA Regulation and ESMA's conflict of interest requirements.
- **Non-discrimination**. Fees for Credit Rating Services are set in a non-discriminatory manner and based on actual costs associated with producing the relevant Credit Rating Service. Variations in fees for the same type of service and pricing model shall be justified by differences in the actual costs of providing the service.

- **Cost-based approach**. Pricing is based on the complexity and scope of the relevant Credit Rating Service. More complex issuers, broader service scope, ongoing monitoring requirements or distribution arrangements may be subject to higher fees to reflect the greater resources required for initial assessment and ongoing service delivery.
- **Independence from Rating outcome**. Pricing shall not be linked in any way to the level of Credit Rating or Rating outlook assigned. This ensures the independence and objectivity of the Credit Rating Process.
- **Contractual formulation**. All paid Credit Rating Services are documented through appropriate written contractual terms. For issuer-paid Credit Rating Services, NCR enters into an agreement with the relevant issuer. For subscription-based Credit Rating Services, including where the relevant Credit Rating is unsolicited, NCR enters into an agreement with the relevant subscriber, which may be an investor, and not necessarily with the rated issuer. Such terms include, inter alia, the applicable pricing terms and conditions.

4 GOVERNANCE

NCR maintains clear governance and internal control arrangements to ensure that pricing practices are fair, transparent, and free from Conflicts of Interest.

- **Fee schedule approval and review**. The fee schedule is reviewed and approved at least annually by NCR's designated internal commercial committee, with oversight by the Board of Directors. The commercial committee ensures that fee levels remain consistent with NCR’s pricing principles and regulatory obligations.
- **Pricing decisions**. Fee levels for new Credit Rating Services and any adjustments for existing clients or subscribers are decided by Commercial Employees in accordance with the most recent approved fee schedule. In certain cases, pricing may deviate from the standard fee schedule where such deviations are justified by differences in actual costs incurred in providing the service (e.g., due to issuer complexity or scope of work). Any such deviations must be appropriately documented, including the rationale, and retained in NCR’s internal records for audit and compliance review purposes.
- **Separation of functions**. NCR ensures operational and functional separation between its commercial activities (e.g., sales, marketing, fee negotiations) and its Credit Rating Activities (including Credit Rating analysis and methodology development). Commercial considerations do not influence the work, decisions, or compensation of analytical staff, irrespective of whether the relevant fee is paid by an issuer, investor or other paying customer. This separation is further detailed in NCR’s *Routine for Separation of Activities*.
- **Compliance oversight**. The Compliance Function conducts periodic reviews to assess the implementation of this Policy, including whether fees are applied consistently with the approved fee schedule. Any material issues or unjustified deviations are reported to senior management and, where appropriate, to the Board and/or ESMA.

5 COMPLIANCE PROCEDURE

All Employees of NCR are required to report any actual or suspected violation of this Policy to the Compliance Function without undue delay. Reports may also be made through NCR's whistleblowing channels in accordance with the company's *Policy on Staffing and Compensation*, which ensures confidentiality and protection against retaliation.

In the event of a material breach of this Policy—particularly one that may constitute a breach of point 3(c) of Section B of Annex I of the CRA regulation—the Compliance Function shall promptly inform the Board of Directors, the Independent Non-Executive Directors, and ESMA.

If necessary to prevent or end the breach, NCR may terminate the relevant contractual arrangement and/or discontinue the relevant service and, where appropriate, withdraw the associated Credit Rating(s).

Any violation of this Policy may result in disciplinary action, including termination of employment, as well as potential civil or criminal liability, in accordance with applicable laws and regulations.

6 DOCUMENT INFORMATION, VERSION HISTORY AND DISTRIBUTION

6.1 Document information

DOCUMENT STATUS	
Version	2026.1
Supersedes version	8.5
Prepared by	Compliance Function
Document owner	Compliance Function
Approved by	Board of Directors
Implements document	Not applicable for a policy.
Date approved	2026-07-01
Date effective	2026-07-01
Next review due	2027-10-31

6.2 Version history

#	AUTHOR	ROLE	APPROVED	DATE	COMMENT
1.0	CEO	Author	BOD	2018-07-27	Initial version
2.0	CEO	Author	BOD	2018-09-17	Added fee structure under section 4.2.2
3.0	CEO	Author	BOD	2018-10-23	Amendments price structure
4.0	CEO	Author	BOD	2018-12-19	Addition in section 4.2.4
5.0	CEO	Author	BOD	2019-05-02	Updated price structure
6.0	CEO	Author	BOD	2019-09-30	Non-material update rating services price structure 4.2.1 for covered bonds
7.0	CEO	Author	BOD	2019-12-20	Adjustment of fees
8.0	CEO	Author	BOD	2020-12-03	Separating fee schedule from pricing policy
8.1	Compliance	Review	BOD	2021-06-15	Editorial changes
8.2	Compliance	Review	BOD	2022-05-31	Editorial changes
8.3	Compliance	Review	BOD	2023-04-20	Editorial changes
8.4	Compliance	Review	BOD	2024-02-08	Editorial changes, removed repeating wording
8.5	Compliance	Review	BoD	2025-09-08	Editorial changes
2026.1	Compliance	Review	Board of Directors	2026-07-01	Annual review. Updated policy to cover subscription-based Credit Rating Services.

6.3 Distribution and access

ROLE	NAME	E-MAIL
	All employees	