



Press release

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EthiFinance acquires the German sustainability rating agency imug rating.

EthiFinance continues to execute its strategy to become the leading pan-European financial and non-financial rating agency.

Since its foundation in Hannover in 1992, imug has been a German pioneer in sustainable research. imug rating, its subsidiary, has been, with 30 analysts, serving the German Mittelstand and its investors.

imug rating is the leading local agency in Germany for ESG research and provider of independent opinions (including Second Party Opinions (SPO)) on financial instruments and on sustainability trajectories of companies.

"With EthiFinance, we know each other and share the same business ethics. Reaching critical size is imperative in this fast-growing European ESG rating market, which is under regulatory scrutiny. Our tie-up is natural. The rigor of the methodologies and the expertise of EthiFinance's teams were key elements in the decision", highlights Axel Wilhelm, the Managing Director of imug rating.

"We are delighted and proud to welcome imug rating to our European group. We would like to thank its founder, Dr. Ingo Schoenheit, and his partners for their trust.

Together with Axel Wilhelm and his team, we will continue to develop the group in Germany. We will seize growth opportunities to better serve our clients across Europe, following the blueprint of our integration last year of Axesor, the Spanish credit rating agency regulated and registered with Esma", says Carol Sirou, Executive Chairwoman of EthiFinance.

Following the entry into force of the European Corporate Sustainability Reporting Directive (CSRD) last January, nearly 50,000 companies in the EU will have to disclose annually an audited sustainability report based on common rules starting 2025 and beyond.

EthiFinance, now present in Germany, Spain and France, covers nearly two thirds of the population, GDP and companies in the eurozone.

This extended footprint allows the group to better support companies and their investors in a just transition to a decarbonized economy.

"We have taken a major step towards becoming a pan-European service provider of choice in sustainable finance. Decision makers committed to double materiality will find with EthiFinance the methodological and operational solutions they are looking for", mentions Carol Sirou.

About imug rating

imug rating is the leading German provider for strategy design and implementation of ESG investments as well as for sustainability assessments. As a partner of financial market participants, corporates and the public sector, the company stands for sustainable ESG strategies, data and reporting as well as for credible Second Party Opinions, Sustainability Ratings and expert opinions. imug | rating is a recognised auditor of Green Bonds and Loans according to ICMA and LMA as well as Climate Bonds Approved Verifier. Its quality management is ISO 9001 certified. The company is a signatory of the Principles for Responsible Investments (PRI), member of the Forum Nachhaltige Geldanlagen (FNG), the Corporate Responsibility Interface Center (CRIC) and Kapitalmarkt KMU.

www.imug-rating.de

About EthiFinance

EthiFinance is a European independent consulting, research as well as financial and non-financial rating services group.

EthiFinance is recognized for its methodological rigor and its original approach to dual materiality.

EthiFinance fosters trust between investors, stakeholders and companies to support their societal and environmental transformation.



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