



ESG PERFORMANCE SCORE METHODOLOGY

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Purpose of this methodology document

This document is published in accordance with Article 23 of Regulation (EU) 2024/3005 of the European Parliament and of the Council on the transparency and integrity of environmental, social and governance (ESG) rating activities. It sets out the minimum disclosures to the public required by point 1 of Annex III to that Regulation, presented in the sequence prescribed by Commission Delegated Regulation (EU) 2026/871, and fulfils the requirement for ESG rating providers to make publicly available their methodologies, models and key rating assumptions.

It describes the methodologies, models and key rating assumptions used by Ethifinance Sustainability SAS in producing the ESG Performance Score (the “Score”) in its CORE, PLUS and PRO variants. A more detailed version of this document, including the full scoring methodology, the list of input metrics and worked examples, is made available to users of the Score, rated items and issuers of rated items in accordance with Article 24 of, and point 2 of Annex III to, Regulation (EU) 2024/3005.

This document is reviewed as part of the methodology review process described in section 2.1.8.

Overview

The ESG Performance Score provides investors and corporates with a transparent sustainability assessment of corporate entities. The ESG Performance Score measures company performance relative to salient sustainability issues across the spectrum of environmental, social and governance. The score is driven by a sector-specific model that emphasises **financially-material issues**. The definition of financial materiality is inspired by the Sustainability Accounting Standards Board (SASB) and refers to information relevant to investor decision-making. SASB provide two definitions of materiality: static materiality, which provides a robust long-term static industry level view of materiality, and dynamic materiality, which refers to the ever-changing relationship between sustainability topics and their impact on businesses over time.

The ESG Performance Score comes with a transparent methodology and full disclosure of the underlying data. This allows users to understand the performance drivers, explain score changes at each level of the assessment, and drill down to the associated raw data. The score is designed with both investors and corporates in mind. Investors and corporates can use the score to systematically assess performance, conduct issuer/peer comparisons, and identify disclosure gaps.

The ESG Performance Score has three complementary versions:

1. **ESG Performance Score - CORE:** Point-in-time scores showing the sustainability performance of companies based relative to peers and on publicly available company reported data. Scores are derived using a transparent aggregation methodology, using a SASB-inspired static materiality map.
2. **ESG Performance Score - PLUS:** The PLUS score is the CORE score including Media and NGO coverage. It accounts for performance as evident in news sources and NGO reports. Combined, CORE and PLUS scores allow users to differentiate performance based on company reported data (annual) and global news (daily).
3. **ESG Performance Score – PRO:** The PRO score is the CORE score built instead using a SASB-inspired dynamic materiality map.

The ESG Performance Score includes the following components in each version:

- Total Scores – Total Aggregated Score from the 26 Categories.
- Pillar Scores – Aggregated Scores for traditional ESG pillars.
- Dimension Scores – Aggregated Scores for 5 sustainability dimensions (not in PRO).
- Category Scores – 26 Category Scores.

- Category Weights – 26 Weights applied to Category Scores to derive Total Scores.
- Disclosure Score & Number of Metrics used for the score (not in PRO).

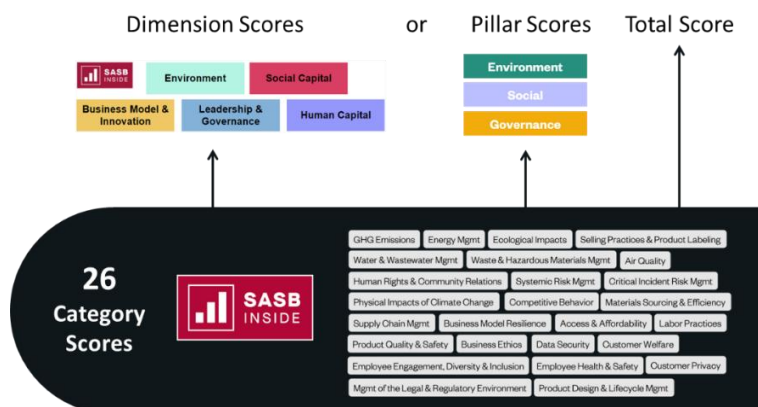


Figure 1. ESG Performance Score at a glance

1. Rating Product Disclosures

1.1 Rating objective and materiality

The ESG Performance Score is a point-in-time score that assesses the sustainability performance of companies relative to their peers based on publicly available company data, on a non-solicited basis. It can be used by investors and corporates for performance tracking, fundamental analysis, peer benchmarking, and identification of disclosure gaps. The Score is driven by a sector & industry-specific model that **emphasises financially material issues**; the definition of financial materiality is inspired by the SASB Standards and refers to information relevant to investor decision-making. Metrics capture both preparation (management measures, e.g. health and safety training) and outcomes (e.g. injury rates). The PLUS variant is distinguished by an adjustment for news and NGO coverage, while the PRO variant is distinguished by the use of **dynamic materiality**: the weight given to each sustainability topic is updated over time to reflect the observed relationship between that topic and companies' total returns.

[Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(a)]

The ESG Performance Score assesses sustainability-related risks to entities using a **financial materiality** dimension (static, for CORE/PLUS, dynamic for PRO), which reflects information relevant to investor decision-making and long-term **enterprise value**. The double-materiality principle, which addresses both financial materiality and the entity's impacts on the environment and society, is not applied.

[Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(b)]

Because the Score assesses sustainability-related risks only and does not apply the double materiality principle, no allocation between risk materiality and impact materiality under that principle arises; the disclosure of how the two are taken into account under double materiality is therefore not applicable.

[Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(c)]

No dimensions of materiality other than the financial materiality dimension described above are used.

[Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(d)]

The ESG Performance Score CORE is calculated in four steps:

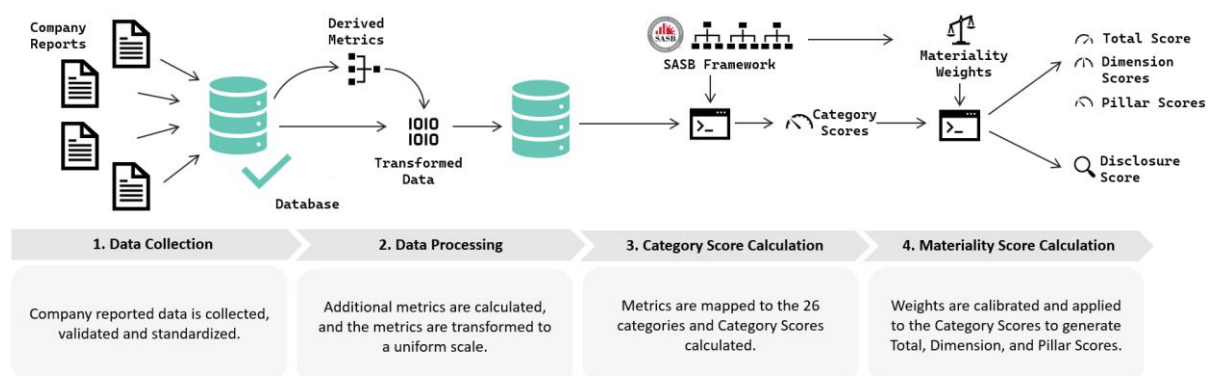


Figure 2. ESG Performance Score CORE Calculations

1.2 Scope: E, S and G coverage and specific issues

The ESG Performance Score is broken down by separate Environmental, Social and Governance Pillar Scores and alongside five Dimension Scores (Environment; Social Capital; Human Capital; Business Model & Innovation; Leadership & Governance) that are aggregated from 26 Category Scores. An aggregated Total Score is also produced.

Data is collected and analysed at the metric level, and scores are then calculated for each category. These category level scores are then aggregated into Dimension & Pillar scores, which are subsequently combined into an overall Total Score. The aggregation is based on industry-specific weighting, inspired by SASB's financial materiality analysis, ensuring that the most financially material sustainability topics have a greater influence on the final score.

The ESG Performance Score is broken down by:

- A Total Score
- 3 ESG Pillar-Level Scores / 5 Dimension-Level Scores
- 26 Category-Level Scores

This structure provides full transparency on how the Score is built up and aggregated.

[Regulation (EU) 2024/3005 Annex III 1(g) / Commission Delegated Regulation (EU) 2026/871 Art. 3(2)(a)]

The 26 General Issue Categories covered are:

- **Environment:** GHG Emissions; Air Quality; Energy Management; Water & Wastewater Management; Waste & Hazardous Materials Management; Ecological Impacts.
- **Social Capital:** Access & Affordability; Customer Privacy; Customer Welfare; Data Security; Human Rights & Community Relations; Product Quality & Safety; Selling Practices & Product Labelling.
- **Human Capital:** Employee Engagement, Diversity & Inclusion; Employee Health & Safety; Labour Practices.
- **Business Model & Innovation:** Business Model Resilience; Materials Sourcing & Efficiency; Physical Impacts of Climate Change; Product Design & Lifecycle Management; Supply Chain Management.
- **Leadership & Governance:** Business Ethics; Competitive Behaviour; Critical Incident Risk Management; Management of the Legal & Regulatory Environment; Systemic Risk Management.

[Regulation (EU) 2024/3005 Annex III 1(g) / Commission Delegated Regulation (EU) 2026/871 Art. 3(2)(b)]

1.3 Considering materiality

The Sustainability Accounting Standard Board (SASB) publishes a “Materiality Map”, which identifies sustainability issues that SASB, in collaboration with a broad range of stakeholders and experts, have determined are likely to affect the financial performance of companies within an industry. Performance refers to a company's financial condition (e.g., its balance sheet), its operating performance (e.g., its income statement), and its risk profile (e.g., its market valuation and cost of capital). The 26 sustainability issues or General Issue Categories (GICs) are broad sustainability-related business issues. These issues are mapped to 5 sustainability dimensions (i.e., Environment, Leadership & Governance, Business Model & Innovation, Social Capital, Human Capital).

The SASB Materiality Map indicates, for each of the 26 sustainability issues and each of 77 industries, whether the issue is likely to be material for companies in that industry.

The SASB Static Materiality Map provides a robust long-term static industry level view of materiality, and provides the inspiration for our CORE score. The map is not designed to capture changes in trends and market conditions as they happen. Dynamic Materiality, however, refers to the ever-changing relationship between sustainability topics and their impact on businesses over time, and so provides the inspiration for our PRO score. It recognizes that the significance of ESG factors can evolve due to various factors, including changes in regulations, societal expectations, technology advancements, and shifts in a company's own operations and strategies.

1.4 Aggregation and weighting

The Score is an aggregated rating covering Environmental, Social and Governance factors. The Total Score is calculated from the 26 categories, not from the E, S and G pillars, so no fixed weighting is applied to the Environmental, Social and Governance factors. Weights are assigned at the level of the 26 categories, and the Total, Pillar and Dimension Scores are each calculated directly from the Category Scores rather than through a hierarchy of intermediate scores (non-hierarchical aggregation). A pillar's effective weight for a given company is the sum of the normalised weights of the categories mapped to that pillar (section 1.5).

CORE and PLUS (static materiality): for each company, every category is classified as industry-material, sector-material or immaterial according to the company's SICs industry and sector (section 2.2). An industry-material category receives 2.5 times the weight of a sector-material category and 10 times the weight of an immaterial category. Weights are calibrated separately for each company according to the categories for which it has a score, and sum to 100%.

PRO (dynamic materiality): each SASB industry-material category carries a base weight of 10, which rises to a maximum of 175 where the category's estimated relationship with company total returns exceeds defined thresholds over the preceding 3, 6 and 12 months (section 2.1.7). Weights are recalculated quarterly and normalised to sum to 100%, so pillar weights differ by company, industry, region and quarter.

The 26 category weights applied to each company are delivered with the Score as a product output (Category Weights), so the E, S and G weighting applied to any company can be derived directly from the delivered data. The realised weights of the individual categories across the scoring universe were as follows.

CORE and PLUS

General Issue Categories (GICs)	Minimum	Median	Mean	Maximum
Business Model Resilience	0.769%	1.099%	1.944%	10.989%
Materials Sourcing & Efficiency	0.719%	3.883%	4.332%	13.699%
Product Design & Lifecycle Management	1.136%	8.264%	7.547%	14.925%
Physical Impacts of Climate Change	0.000%	0.000%	0.000%	0.000%
Supply Chain Management	0.787%	3.883%	4.484%	14.925%
Air Quality	0.787%	1.266%	2.996%	29.412%
Ecological Impacts	0.769%	1.266%	2.846%	13.158%
Energy Management	1.266%	7.194%	6.501%	12.658%
GHG Emissions	1.136%	3.883%	4.271%	29.412%
Waste & Hazardous Materials Management	1.136%	3.883%	4.283%	10.000%
Water & Wastewater Management	0.787%	4.124%	4.733%	29.412%
Employee Engagement, Diversity & Inclusion	0.719%	3.883%	4.697%	13.699%
Employee Health & Safety	1.176%	3.883%	4.910%	12.195%
Labor Practices	0.769%	3.478%	3.578%	11.765%
Business Ethics	0.787%	4.396%	5.464%	14.925%
Competitive Behavior	0.769%	1.266%	2.998%	12.195%
Critical Incident Risk Management	0.787%	1.266%	2.938%	10.989%
Management of the Legal & Regulatory Environment	0.787%	1.118%	1.907%	10.000%
Systemic Risk Management	0.719%	1.220%	3.796%	14.925%
Access & Affordability	0.719%	1.176%	3.564%	12.658%
Customer Privacy	0.719%	1.099%	3.183%	14.925%
Customer Welfare	0.719%	1.099%	2.664%	12.658%
Data Security	0.719%	3.883%	5.306%	14.925%
Human Rights & Community Relations	0.787%	1.266%	2.641%	13.158%
Product Quality & Safety	0.719%	4.255%	4.754%	14.925%
Selling Practices & Product Labeling	0.719%	1.099%	3.674%	14.925%

PRO (as at 09/09/2026)

General Issue Categories (GICs)	Min	Median	Mean	Max
Product Design & Lifecycle Management	0.000%	3.000%	11.138%	94.000%
Energy Management	0.000%	2.000%	9.684%	90.000%
Business Ethics	0.000%	0.000%	8.346%	90.000%
Data Security	0.000%	0.000%	6.059%	76.000%
Water & Wastewater Management	0.000%	0.000%	5.658%	62.000%
Employee Health & Safety	0.000%	0.000%	5.581%	83.000%
Product Quality & Safety	0.000%	0.000%	5.511%	83.000%
Employee Engagement, Diversity & Inclusion	0.000%	0.000%	5.203%	71.000%
Systemic Risk Management	0.000%	0.000%	4.856%	62.000%
Supply Chain Management	0.000%	0.000%	4.419%	71.000%
Materials Sourcing & Efficiency	0.000%	0.000%	3.842%	88.000%
Access & Affordability	0.000%	0.000%	3.531%	65.000%
Customer Welfare	0.000%	0.000%	3.270%	80.000%
GHG Emissions	0.000%	0.000%	3.138%	65.000%
Waste & Hazardous Materials Management	0.000%	0.000%	3.012%	67.000%
Labor Practices	0.000%	0.000%	2.375%	56.000%
Selling Practices & Product Labeling	0.000%	0.000%	2.238%	88.000%
Customer Privacy	0.000%	0.000%	2.055%	48.000%
Air Quality	0.000%	0.000%	1.799%	81.000%
Ecological Impacts	0.000%	0.000%	1.666%	58.000%
Competitive Behavior	0.000%	0.000%	1.660%	62.000%
Critical Incident Risk Management	0.000%	0.000%	1.316%	79.000%
Business Model Resilience	0.000%	0.000%	1.272%	83.000%
Physical Impacts of Climate Change	0.000%	0.000%	1.026%	50.000%
Human Rights & Community Relations	0.000%	0.000%	0.879%	90.000%
Management of the Legal & Regulatory Environment	0.000%	0.000%	0.464%	23.000%

[Regulation (EU) 2024/3005 Annex III 1(h)]

1.5 Topics from the sustainability reporting standards

The information disclosed under the Environmental, Social and Governance factors of the ESG Performance Score corresponds, at the level of the 26 SASB inspired categories, to topics covered by the European Sustainability Reporting Standards (ESRS) adopted pursuant to Article 29b of Directive 2013/34/EU. The indicative correspondence between the Score's categories and the ESRS topical standards is set out below. The categories are derived from the SASB framework rather than from the ESRS, so the correspondence is thematic rather than one-to-one, and individual input metrics may relate to more than one ESRS topic.

Category	Pillar	Corresponding ESRS standard(s)
GHG Emissions	Environmental	ESRS E1 – Climate Change
Air Quality	Environmental	ESRS E2 – Pollution
Energy Management	Environmental	ESRS E1 – Climate Change
Water & Wastewater Management	Environmental	ESRS E3 – Water and Marine Resources
Waste & Hazardous Materials Management	Environmental	ESRS E2 – Pollution / ESRS E5 – Resource Use & Circular Economy
Ecological Impacts	Environmental	ESRS E4 – Biodiversity and Ecosystems
Materials Sourcing & Efficiency	Environmental	ESRS E5 – Resource Use & Circular Economy / ESRS S2 – Workers in the Value Chain

Category	Pillar	Corresponding ESRS standard(s)
Product Design & Lifecycle Management	Environmental	ESRS E5 – Resource Use & Circular Economy
Access & Affordability	Social	ESRS S4 – Consumers and End-Users
Customer Privacy	Social	ESRS S4 – Consumers and End-Users
Customer Welfare	Social	ESRS S4 – Consumers and End-Users
Data Security	Social	ESRS S4 – Consumers and End-Users / ESRS G1 – Business Conduct
Human Rights & Community Relations	Social	ESRS S3 – Affected Communities / ESRS S2 – Workers in the Value Chain
Product Quality & Safety	Social	ESRS S4 – Consumers and End-Users
Selling Practices & Product Labelling	Social	ESRS S4 – Consumers and End-Users
Employee Engagement, Diversity & Inclusion	Social	ESRS S1 – Own Workforce
Employee Health & Safety	Social	ESRS S1 – Own Workforce
Labour Practices	Social	ESRS S1 – Own Workforce / ESRS S2 – Workers in the Value Chain
Business Model Resilience	Governance	ESRS 2 – General Disclosures / ESRS E1 – Climate Change
Physical Impacts of Climate Change	Governance	ESRS E1 – Climate Change
Supply Chain Management	Governance	ESRS S2 – Workers in the Value Chain / ESRS G1 – Business Conduct
Business Ethics	Governance	ESRS G1 – Business Conduct
Competitive Behaviour	Governance	ESRS G1 – Business Conduct
Critical Incident Risk Management	Governance	ESRS 2 – General Disclosures / ESRS G1 – Business Conduct
Management of the Legal & Regulatory Environment	Governance	ESRS G1 – Business Conduct
Systemic Risk Management	Governance	ESRS 2 – General Disclosures / ESRS G1 – Business Conduct

[Regulation (EU) 2024/3005 Annex III 1(i)]

1.6 Relative scoring

The ESG Performance Score uses a relative scoring approach where input metrics are transformed to a uniform 0–100 scale. Relative scoring expresses company performance relative to all other companies in a universe. This is achieved through kernel density estimation and percentile rank techniques. Put simply, the transformed data indicates where a company stands within a universe. A score of 100 indicates best and 0 indicating worst performance. A value of 50 indicates that the company's performance is average - meaning that about 50% of companies perform worse and 50% perform better.

The Score and all of its component scores are therefore expressed in relative value: they show a company's position within the scoring universe at a point in time, not an absolute level of performance.

[Regulation (EU) 2024/3005 Annex III 1(j)]

1.7 Consideration of international agreements

The ESG Performance Score incorporates the objectives of internationally recognised sustainability frameworks through specific input metrics, rather than through a direct assessment of a company's alignment with those frameworks. The frameworks taken into account, and the basis on which each is considered, are set out below.

Environmental factor: The Score does not directly reference the Paris Agreement or assess alignment against its temperature goals. It does, however, take into account whether companies have set greenhouse gas emissions-reduction targets and related environmental targets, including energy-efficiency, renewable-energy and air-quality targets together with the use of internal carbon pricing and participation in emissions trading schemes. These indicators are relevant to the objectives of the Paris Agreement, whose central aim is to limit global temperature rise through reductions in greenhouse gas emissions, in that they capture whether a company is taking structured action to reduce its emissions. The Score also takes into account whether companies hold ISO 14001 or EMAS environmental-management certification.

[Regulation (EU) 2024/3005 Annex III 1(o) / Commission Delegated Regulation (EU) 2026/871 Art. 3(3)(a)]

The Score does not assess the alignment of companies' commitments or targets against the objectives of the Paris Agreement. It records the presence and nature of emissions-reduction targets and practices; it does not evaluate whether those targets are consistent with a 1.5°C or well-below-2°C pathway.

[Regulation (EU) 2024/3005 Annex III 1(o) / Commission Delegated Regulation (EU) 2026/871 Art. 3(3) (b)]

Social factor: The Score takes into account the following international standards, each through dedicated input metrics: the International Labour Organization (ILO) International Labour Standards; the UN Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights, and the Universal Declaration of Human Rights (assessed collectively through a human-rights-standards indicator); and related human-rights and labour practices, including freedom of association and collective bargaining, human-rights monitoring, audits and training, and modern-slavery reporting. These frameworks are relevant to the Social factor because they define internationally accepted standards for the treatment of workers, communities and human rights, which the Score's metrics are designed to reflect. The Score does not assess the alignment of companies' commitments against the objectives of these agreements. It captures, on an indicator basis, whether a company states that it follows or abides by the relevant standards and whether it has the associated policies, monitoring and practices in place; it does not evaluate the substantive degree of conformity.

Governance factor: Within the Governance factor, the Score takes into account international standards and frameworks relating to business conduct through dedicated input metrics, including: anti-bribery and anti-corruption commitments, monitoring and training; anti-money-laundering controls and training; the presence of a code of conduct and restrictions on gifts and facilitation payments; the disclosure of political contributions and lobbying activity; and exposure to jurisdictions identified by Transparency International's Corruption Perceptions Index as presenting elevated corruption risk. These indicators are relevant to the Governance factor because they reflect internationally recognised expectations on business ethics, anti-corruption and transparency, against which the Score's governance metrics are constructed. The Score does not assess the alignment of companies' commitments against the objectives of any international agreement in this area. It captures, on an indicator basis, whether a company has the relevant anti-corruption, anti-money-laundering and business-conduct policies, controls and disclosures in place; it does not evaluate the substantive effectiveness of those measures.

[Regulation (EU) 2024/3005 Annex III 1 (p) / Commission Delegated Regulation (EU) 2026/871 Art. 3(3)(a)]

The ESG Performance Score does not assess the alignment of companies' commitments against the objectives of these agreements; it records, on an indicator basis, whether a company states that it follows them and whether it has the associated policies and practices in place.

[Regulation (EU) 2024/3005 Annex III 1 (p) / Commission Delegated Regulation (EU) 2026/871 Art. 3(3) (b)]

2. Basic Methodological Disclosures

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(a)]

2.1 Methodology of the ESG Performance Score

2.1.1 Coverage and rated items

The Score is powered by 215 metrics from the ESG Raw Data and Emissions Plus data modules, together with a proprietary set of derived metrics. These include quantitative metrics (e.g. injury rate) and categorical metrics (e.g. presence of greenhouse gas emissions-reduction targets), and measure both preparation, i.e. what a company is doing to achieve sustainability goals (e.g. health and safety training), and outcomes, i.e. its actual sustainability achievements (e.g. injury rates).

The ESG Performance Score is created on a non-solicited basis, covering non-financial and financial corporate entities that are listed and for which publicly available sustainability disclosures or reports exist. The Score does not cover fixed-income instruments or bonds, sovereign entities, sub-sovereign issuers, structured-finance instruments or investment funds. The coverage universe is defined once a year, before the annual update cycle begins, and stays the same throughout the cycle except for companies leaving it because of corporate actions. For the 2026 cycle it consists of approximately 8,100 companies: all constituents, as of 31 December 2025, of a selection of major global, regional and local equity market indices. These span large-, mid- and small-cap issuers in developed and emerging markets across North America, Europe and Asia. Clients may also request ad hoc scores for companies outside the standard coverage. During the cycle, companies in the universe are monitored for changes to their identifiers (ISIN codes, company names and sector classifications) and for corporate actions. A company affected by a merger or acquisition, a delisting, or a bankruptcy, insolvency or liquidation is removed from the universe if it has not yet been assessed in that cycle.

Notably, all companies from this proprietary universe are included in the ESG Performance Score universe if they disclose sufficient material information – i.e., at least four data points for two separate industry-material categories. All companies are notified of their ratings via email and given the opportunity to provide feedback on an annual basis.

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(b)]

2.1.2 Time horizon

Most companies report sustainability data on a yearly basis. To enable daily updated scores, we forward-fill the data. We consider sustainability data valid for a period of up to two years. After this period, the data expires and is no longer used in scores. Our scores are backward-looking, powered by the most recent disclosures available. Hence, as soon as new data from a more recent disclosure is captured, it is incorporated automatically in our CORE and PRO scores. Relevant news data on a scored company is delivered by our data provider within days of the article being published and is automatically incorporated into the PLUS score the next day.

In operational terms, the validity window is defined by the reporting-period end date (RPE) relative to the scoring date (t). A newly collected sustainability report enters the scoring universe once its reporting period has closed; once the RPE is at least 92 days before the scoring date. A report expires when its RPE is more than 912 days before the scoring date, after which it is no longer used in scores. A company will fall out of the scoring universe if, by the time its most recent report expires, no newer report has been published or captured by the data team.

Additionally, in PLUS, news and NGO data decays over time, dropping out entirely after a year, while PRO utilises weights from 3/6/12 month returns in weight calculation.

As the methodology of the scores follow a relative scoring approach, the scores are calculated each day as companies fall in and out of the universe. A company might see a change in their ESG score even if no change to the raw underlying data occurs. The change can be explained by the relative metric performance of all the other companies in the universe.

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(b) and (c)]

2.1.3 Supporting models and key rating assumptions

The ESG Performance Score is produced by a set of pre-established statistical models applied in sequence to collected data. The relevant supporting models are:

1. **Metric transformation models.** Two techniques convert raw metric values to the uniform 0–100 scale on which categories are scored.
 - Continuous (quantitative) metrics are transformed using kernel density estimation (KDE), which builds a smoothed estimate of the metric's distribution across the scoring universe and scores each company by its position on that distribution; the bandwidth is set automatically by Silverman's rule, and strongly skewed lower-bounded metrics are estimated on a logarithmic scale, with values at a metric's bounds handled separately from interior values.
 - Categorical metrics are transformed using Modified Percentile Ranking, which scores each answer category at the midpoint of its cumulative-frequency band. Both techniques express performance relative to the entire scoring universe.
2. **Aggregation and weighting model:** Category Scores are combined into Dimension, Pillar and Total Scores using a materiality-driven weighting applied directly to the 26 categories (non-hierarchical aggregation), with weights calibrated per company from its materiality classification and its disclosure pattern.
3. **Disclosure Score model:** A separate model measures each company's disclosure completeness relative to the metrics material to its industry, on a 0–1 scale, based on the principle of diminishing information value as the number of disclosures increases.
4. **News signal model (PLUS only):** For the PLUS score, we ingest data from Covalence whose natural-language-processing (NLP) model tags news and NGO publications by entity and topic and classifies sentiment; we then construct a category-level news signal from the sentiment, source value and recency of coverage, used to derive bounded corrections to the CORE Principle Scores.

The key rating assumptions underlying these models are:

1. **Relative, not absolute, assessment.**
 - Scores express a company's position within the scoring universe rather than an absolute level of performance. A company's score can change with no change in its own data as the universe distribution shifts, and the best-placed companies do not necessarily score 100.
2. **Financial materiality drives weighting.**
 - The relative importance of the 26 categories is determined by financial materiality, inspired by the SASB framework; more material categories exert proportionally greater influence on the Total Score.

3. Performance and disclosure are assessed separately.

- Missing data is not estimated into performance scores; non-disclosure is reflected in the separate Disclosure Score rather than penalised or proxied in the performance result.

4. Pre-scoring data assumptions.

- For selected metrics defined in the metric metadata, missing values are treated as zero, and selected metrics are set to not-applicable outside specified sectors, so that companies are not scored on metrics irrelevant to their sector.

5. Recency of data.

- Reported data is treated as valid for up to two years and forward-filled between reporting cycles, so a score may reflect information disclosed up to two years earlier.

6. Smoothing and modelling choices.

- The KDE bandwidth, the log transform for skewed metrics, and the boundary treatment are modelling choices that stabilise scores where data is sparse or concentrated, at the cost of small differences from raw percentile ranks near concentrations.

7. News influence (PLUS).

- News-based corrections rest on the sentiment, source-value and signal-decay assumptions of the news signal model, and are capped so that media coverage cannot dominate the underlying performance score.

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(d)]

2.1.4 Measures and procedures to ensure the quality and reliability of data used

The quality and reliability of the data underlying the Score are ensured through Ethifinance's Data Quality Framework, which combines automated validation, human expert review and formal governance across four layers: collection (module-specific Standard Operating Procedures that define how data is collected, validated and reviewed), transformation (system-level validations and version control), integration (delivery service levels and client feedback loops) and governance (defined roles and responsibilities, root-cause analysis, audit readiness and continuous improvement).

Data is assessed at the point of collection against six quality dimensions: accuracy, completeness, conformity, validity, traceability and reasonableness. Every data point is linked to its source evidence, and source documents are archived so that data remains traceable if the original public link becomes unavailable.

Data is collected by trained data analysts and passes through two successive validation layers before it is used. Technical validation tests every data point against more than 100 automated rules, for example on completeness, permitted values and large year-on-year changes; flagged items are reviewed by a data analyst. Content validation is carried out by Quality Check data analysts, who peer-review the data submitted to them for accuracy, completeness and adherence to procedures; confirmed errors are classified to support root-cause analysis and training, and any rework is re-validated. Data is then standardised (to SI units, USD and tonnes CO₂-equivalent), derived metrics are calculated, and final delivery checks are applied. Issues identified after delivery are subject to a defined remediation process.

Data quality is monitored continuously through quality metrics and performance dashboards, and Standard Operating Procedures and validation rules are reviewed and refined on an ongoing basis.

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(e)]

2.1.5 Structure and calculation of the Score

The CORE Score is calculated in four steps:

- **Metric transformation.** Each input metric is converted to a uniform 0–100 scale relative to all companies in the scoring universe that report it, with higher values always corresponding to better sustainability performance. Categorical metrics (e.g. Yes / No, or graded levels of disclosure) are scored using Modified Percentile Ranking, under which an answer scores the share of companies giving a worse answer plus half the share giving the same answer. Quantitative metrics are scored using kernel density estimation, which estimates the distribution of reported values and scores each company by its position within it; companies reporting a value at a metric’s natural bound (for example exactly zero) are treated as a tied group.
- **Category Scores.** Each Category Score is the average of the company’s transformed metrics in that category, re-scaled around the midpoint of 50 to increase differentiation and capped at 0 and 100. A company needs at least two metrics in a category to receive a Category Score.
- **Weighting.** Category weights are set as described in section 1.4.
- **Aggregation.** The Total Score, the three Pillar Scores (E, S and G) and the five Dimension Scores are each calculated as the weighted average of the relevant Category Scores (Dimension Scores are not produced for PRO). A company receives a Total Score only if it reports on at least two material categories with at least four metrics each.

The Score and all of its component scores are expressed on a continuous scale from 0 to 100, where a higher score indicates stronger assessed sustainability performance relative to the scoring universe and a score of 50 represents approximately median performance. Alongside the performance scores, a separate Disclosure Score, on a scale from 0 to 1, measures the completeness of a company’s disclosure relative to the metrics material to its industry, where 1 indicates full disclosure. It measures disclosure completeness, not sustainability performance.

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(f)]

2.1.6 ESG Performance Score PLUS

The PLUS variant applies a time-sensitive positive or negative adjustment to the CORE Score to reflect recent sustainability-related news and controversies. While CORE captures longer-term sustainability performance based on company-reported data, PLUS incorporates recent external information that may indicate a change in a company’s performance.

PLUS draws on publications from more than 3,000 news and NGO sources across 170 countries. Articles are tagged by company and sustainability topic, and classified by sentiment, using natural language processing models operated by the data provider Covalence. Each article is weighted by the reach and influence of its source (source value), and duplicate articles are removed. A daily news signal is then calculated for each company and each of the 26 categories: negative coverage is weighted more heavily than positive coverage and recent coverage more heavily than older coverage, and the signal decays over time in the absence of new coverage, with news and NGO data dropping out entirely after a year. The signals are converted into correction factors that adjust the CORE Category Scores, with the size of any adjustment capped to prevent undue influence of media coverage. The adjusted Category Scores are then aggregated using the CORE weighting.

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(c)]

2.1.7 ESG Performance Score PRO

The PRO variant is calculated in the same way as CORE, using the same universe and Category Score rules, except that category weights are based on SASB-inspired dynamic materiality rather than the static

materiality map. Weights reflect the observed relationship between each industry-material category and company total returns, and are updated over time.

Each month, a weighted least squares regression of company total returns is run for each region and industry on the four factors of the Carhart four-factor model (market beta, size, value and momentum, provided by Arabesque Asset Management) and on companies' scores in each SASB industry-material category. Categories with a variance inflation factor above 5 are removed to address multicollinearity. Where a region-industry group has too few companies, the regression is run at region-sector level, and where that is also insufficient, the coefficients default to zero.

Each quarter, the cumulative returns implied by each category's coefficients over the preceding 3, 6 and 12 months are compared with a threshold of 1% (compound-adjusted for the shorter periods). Every industry-material category receives a base weight of 10, increased up to a maximum of 175 where the thresholds are exceeded, with the greatest importance given to the 12-month period. The weights are then normalised to sum to 1 and applied to the Category Scores.

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(d)]

2.1.8 Update of the methodology

The methodology is reviewed in accordance with Article 15(8) of Regulation (EU) 2024/3005. Reviews are triggered by, among other things, material changes in data sources (such as the decommissioning of a vendor or structural changes to corporate reporting), changes to regulatory and reporting frameworks (such as updates to SASB or the UN Global Compact that affect rating categories), model failure or quality drift identified in routine monitoring or through client queries, and scientific developments (such as updated IPCC global warming potentials).

Updates are assessed for feasibility, necessity, risk and cost-benefit. The methodology owner drafts and approves methodology updates, and all material changes are signed off by the Methodology Committee. Each update is validated by a cross-team group of Product, Tech and the methodology owner, run in a test environment until all validation checks pass, and checked again in production. Code changes are version-controlled, release notes for all updates are sent to users by email, and major releases are recorded in the methodology document.

The most recent update of the methodology (EPSCP-140) changed the set of input metrics and introduced the treatment of missing values as zero for a defined subset of metrics. It was approved in March 2026.

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(g)]

2.2 Industry classification

The ESG Performance Score relies on two external classification systems, which serve distinct functions in the methodology.

2.2.1 Materiality classification: SASB's Sustainable Industry Classification System (SICS)

The materiality classification that drives category weighting is based on the Sustainable Industry Classification System (SICS®), issued by the SASB Standards Board, now part of the IFRS Foundation. SICS classifies companies into 77 industries across 11 sectors according to their business models, resource intensity, and exposure to sustainability-related risks, rather than by their products or revenues alone. Each company in the ESG Performance Score universe is assigned a SICS industry and sector. This assignment determines which of the 26 categories are treated as industry-material, sector-material or immaterial for

that company, and the category weights are calibrated accordingly. See <https://navigator.sasb.ifrs.org/find-your-industry> for SASB's SICs lookup tool.

EthiFinance does not use the SASB SICs classification in delivery of data feeds to clients and users on the EthiFinance platform, see below.

[Regulation (EU) 2024/3005 Annex III 1(b) / Commission Delegated Regulation (EU) 2026/871 Art. 4(2)]

2.2.2 Symbology and company reference data: FactSet

For consistency across EthiFinance's legacy ESG Book product-suite, meta data provided in data feeds and on the EthiFinance platform leverages company symbology and reference data such as industry, sector, country, region and market capitalisation sourced from FactSet Research Systems Inc. (Factset's proprietary industry classification, <https://www.factset.com/marketplace/catalog/product/factset-data-management-solutions>, is regularly updated and does not have associated version numbers).

Please note this is in contrast to legacy EthiFinance products, that utilise a proprietary classification system based on existing industry standards, such as [Nace Rev. 2](#).

[Regulation (EU) 2024/3005 Annex III 1(b) / Commission Delegated Regulation (EU) 2026/871 Art. 4(2)]

2.3 Overview of data sources and dialogue process

2.3.1 Data sources

The Score is based on EthiFinance's proprietary data, collected in-house by trained data analysts exclusively from publicly available sources. These include company disclosures (websites, annual reports, and sustainability reports and statements); proxy filings, 10-K reports, policy statements and assurance statements; and targeted reports such as CDP climate change questionnaires and TCFD reports where they are publicly available on the company website.

Company-reported data is collected from companies globally. It may or may not follow, for example, the ESRS sustainability statements required under Directive 2013/34/EU or disclosures under Regulation (EU) 2019/2088 (SFDR), and may or may not be assured by a third party; the level of assurance is recorded as a data point.

General financial data (e.g. revenue, total assets, market capitalisation) and company reference data are sourced from FactSet and used only as contextual inputs, for example as the denominators of intensity metrics; they do not provide ESG data and do not replace company disclosures. For PLUS, news and NGO coverage is sourced from Covalence, and for PRO, the financial factors are provided by Arabesque Asset Management.

Collected data is standardised and used to calculate derived metrics such as intensities (e.g. Scope 1 emissions divided by revenue), proportions and growth rates. Input metrics that enter the calculation of the Score are not estimated. Where data is unavailable it is treated as missing, except for a defined subset of metrics for which non-disclosure is treated as a value of zero (section 3.5).

New, updated or revised company data is ingested as it arrives and feeds automatically into the scores once it falls within the validity window described in section 2.1.2. Relevant news data is incorporated into the PLUS score the day after it is received. Scores are recalculated daily, and PRO category weights are updated quarterly.

[Regulation (EU) 2024/3005 Annex III 1(c) / Commission Delegated Regulation (EU) 2026/871 Art. 4(3)]

2.3.2 Engagement with rated items

EthiFinance Sustainability SAS notifies rated companies at least once a year of the scores and analytics that concern them, in line with Article 15(12) of Regulation (EU) 2024/3005. Because the Score was first issued before the Regulation applied on 2 July 2026, each company is notified at least once following its application and annually thereafter. Each notification states which scores concern the company, how to access the underlying information, and how to report factual errors through a dedicated channel.

Companies may request, free of charge, the information held about them, including the date of its last update, and may submit factual-error feedback. Each submission is logged and reviewed against supporting evidence, with a target response time of 20 working days. Validated corrections are used as inputs in the same way as other accepted company data, and the affected scores are recalculated. The process is limited to factual accuracy: companies cannot influence the methodology or the rating outcome. No on-site reviews or visits are carried out.

[Regulation (EU) 2024/3005 Annex III 1(c) / Commission Delegated Regulation (EU) 2026/871 Art. 4(3)]

2.4 Scientific and analytical foundation

The category and dimension framework and the underlying materiality approach build on the SASB Standards, which are evidence-based and developed with broad market participation. Metric selection and methodology design draw on these standards together with regulatory and scientific developments, which are monitored on an ongoing basis and reflected in the methodology review process.

The statistical techniques used to transform metrics (percentile ranking and kernel density estimation, with the bandwidth selected by Silverman's rule) and the asset-pricing framework used for PRO weighting (the Carhart four-factor model, with regression coefficients interpreted as returns following Fama and French (2020)) are established methods in the statistical and financial literature. The input indicators themselves assess policies, procedures, disclosures and reported outcomes rather than scientific thresholds.

[Regulation (EU) 2024/3005 Annex III 1(e) / Commission Delegated Regulation (EU) 2026/871 Art. 4(4)]

2.5 Use of artificial intelligence

The calculation of the Score itself (metric transformation, weighting and aggregation) is rule-based and does not use artificial intelligence (AI). AI is used in two parts of the process:

- **Data collection (all variants).** An AI Prefill tool performs the initial extraction of data from company reports. Human oversight remains a fundamental safeguard: all data points go through technical and manual validation (section 2.1.4), confidence-based automatic application of extracted values is enabled only where model calibration is stable and verified, and every change to confidence rules or model versions is logged with its rationale.
- **News analysis (PLUS only).** Natural language processing models operated by Covalence tag news and NGO articles by company and topic and classify their sentiment as positive, negative or neutral.

Known limitations and risks include misread values or units in automated extraction; misclassification of companies, topics or sentiment in news analysis; the polarity-only nature of the sentiment model; and reliance on source-value assumptions. These risks are mitigated through technical and manual validation of extracted data, logging of model changes, and caps on the influence of news-based corrections.

[Regulation (EU) 2024/3005 Annex III 1(k)]

3. Limitations

The Score is based on publicly available company-reported data and is subject to limitations relating to the availability, reliability and comparability of that data, to the information available, and to the methodology itself.

3.1 Availability, quality and reliability of data sources

Disclosure availability and consistency vary across industries, geographies and company sizes; the universe-entry disclosure thresholds mitigate but do not remove this variation. The Score depends on the accuracy and completeness of companies' own disclosures. Validation checks reduce, but cannot eliminate, collection and reporting errors, and the underlying reported data is not independently audited or assured. Derived metrics also depend on financial denominators obtained from third-party providers, so a restatement by a provider can move a derived metric without any change in the sustainability data.

For PLUS, media and NGO coverage is uneven across companies, sectors, languages and regions, so a company that is less well covered by the monitored sources will generate fewer signals than a comparable company elsewhere. Automated sentiment classification is also subject to error.

Data collection and processing also rely on IT systems and automated tools, which can introduce systematic rather than random errors. Processes such as automated extraction of data from company reports (AI Prefill) or classification of news data may be less reliable for some formats of disclosure, or for some languages, for example.

[Regulation (EU) 2024/3005 Annex III 1(m) / Commission Delegated Regulation (EU) 2026/871 Art. 5(a)]

3.2 Completeness and timeliness

Category Scores are averages of the metrics a company reports, so the amount of reporting underlying a score varies between companies above the universe-entry thresholds; this is made visible through the separate Disclosure Score. Because most companies report annually while scores are updated daily, a score may reflect information disclosed up to around two years earlier and may not capture developments since the last disclosure.

[Regulation (EU) 2024/3005 Annex III 1(m) / Commission Delegated Regulation (EU) 2026/871 Art. 5(b)]

3.3 Methodological limitations

The Score expresses performance relative to the scoring universe, not in absolute terms. A company's score can change with no change in its own data, a company can improve and still see its score fall if peers improve faster, and the Score does not indicate whether the universe as a whole performs adequately.

The weighting reflects a financial-materiality view inspired by the SASB framework; a different materiality framework would produce different weights and therefore different scores. Kernel density estimation and the treatment of skewed and bounded metrics are modelling choices that stabilise scores but can differ slightly from raw percentile ranks. For PLUS, news-based corrections rest on modelling assumptions about sentiment, source value and signal decay, and are capped asymmetrically at -30 and +10 points, so the PLUS Score is not a measure of the magnitude of the events affecting a company and adverse and favourable signals are not weighted equivalently.

[Regulation (EU) 2024/3005 Annex III 1(m)]

3.4 Limitations on the information available

The Score is produced on an unsolicited basis from public information only. In producing the Score, no non-public information is requested, received or used from rated companies, there is no access to their management or internal records, and no assurance, verification or on-site inspection is performed. Where a company has not published a data point, it cannot be established whether it is unmeasured, considered immaterial by the company or withheld, and the Score does not distinguish between these cases.

Timeliness depends on each company's publication schedule. For PLUS, information is limited to the media and NGO sources monitored, so the absence of a news signal is not evidence that no event occurred.

[Regulation (EU) 2024/3005 Annex III 1(q) / Commission Delegated Regulation (EU) 2026/871 Art. 5(a) and (b)]

3.5 Treatment of missing data

Missing data is not estimated. Performance and disclosure are assessed separately: provided the universe-entry requirements are met, performance is assessed on the metrics a company discloses, so industry-specific metrics can be used without penalising companies to which they do not apply, and disclosure completeness is reported separately in the Disclosure Score.

For a defined subset of metrics, set per metric in the metric metadata, a missing value is treated as a reported value of zero. Because filling a value adds the company to the scoring universe for that metric, this also affects the scores of the other companies scored on it. For all other metrics, a company that does not disclose is excluded from the universe for that metric and receives no score for it.

[Regulation (EU) 2024/3005 Annex III 1(m) and 1(q) / Commission Delegated Regulation (EU) 2026/871 Art. 5(c)]

4. Organisational Disclosures

The following organisational disclosures are required by Annex III, point 1(d), (l) and (n) of Regulation (EU) 2024/3005 and are published together with this methodology in the same dedicated section of the Ethifinance website. Where permitted, they are provided by reference to dedicated policies.

4.1 Ownership structure

The Ethifinance Group ownership structure can be found at <https://www.ethifinance.com/regulatory-esg/>. Ethifinance Sustainability SAS acts as the service provider, while Ethifinance SAS acts as the distributor of the services.

[Regulation (EU) 2024/3005 Annex III 1(d) / Commission Delegated Regulation (EU) 2026/871 Art. 6(1)(a)]

4.2 Fees and business model

Information on the criteria used by Ethifinance Sustainability SAS to establish fees for ESG rating services, including the elements taken into account, the applicable business and payment models, and the principles ensuring that such fees are fair, reasonable, transparent and non-discriminatory, is set out in Ethifinance's Pricing Policy. The Pricing Policy also provides an overview of Ethifinance business model(s), including the nature of the remuneration structure applied, as well as the treatment of services other than ESG rating activities, where relevant. Ethifinance's Pricing Policy can be found here <https://www.ethifinance.com/regulatory-esg/>

[Regulation (EU) 2024/3005 Annex III 1(l) / Commission Delegated Regulation (EU) 2026/871 Art. 6(2)(a)–(d)]

4.3 Conflicts of interest

Ethifinance has a comprehensive framework, set out in its Conflict of Interest Policy, to identify, prevent and manage conflicts of interest, ensuring the independence, integrity and objectivity of all activities in accordance with Regulation (EU) 2024/3005 and its delegated regulations. The policy can be found at <https://www.ethifinance.com/regulatory-esg/>

[Regulation (EU) 2024/3005 Annex III 1(n) / Commission Delegated Regulation (EU) 2026/871 Art. 6(3)]

4.4 Record-keeping and complaints handling

Ethifinance Sustainability SAS maintains comprehensive records relating to its ESG rating activities in accordance with applicable regulatory requirements and its internal Record-Keeping Policy. Such records include, inter alia, the information forming the basis of ESG rating decisions, such as issuer information (whether publicly available or non-public, provided directly by the issuer), internal analyses, working papers, and relevant internal and external communications, as well as documentation evidencing governance and decision-making processes, including approval committee minutes. Ethifinance also maintains records of the procedures and measures implemented to ensure compliance with the applicable regulatory framework. All records are retained and stored in accordance with regulatory requirements and Ethifinance's internal policies.

Ethifinance has established a formal complaint handling mechanism applicable to all rated entities and users of ESG ratings, in accordance with Regulation (EU) 2024/3005 and the ESMA Regulatory Technical Standards on complaint handling. Under the Feedback and Complaint Handling mechanism, users of ESG scores, rated items and issuers of rated items may submit complaints regarding the sources of data used, including alleged factual errors or inaccuracies. Complaints must be submitted through the dedicated Ethifinance form. The

EthiFinance Feedback and Complaint Handling Policy and form can be found at <https://www.ethifinance.com/complaints/>

Document Revision History

Document version	Document code	Approval date	Approved by	Summary of changes
V1.0	EFS_1000	13/10/2026	Methodology Committee	Initial version prepared for compliance with Annex III of Regulation (EU) 2024/3005 and Commission Delegated Regulation C(2026) 2503, based on the ESG Book ESG Performance Score Methodology (EPSCP-140, latest approval date: March 2026).

[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(g)]

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