SOLICITED SUSTAINABILITY RATING METHODOLOGY

EthiFinance Sustainability (EFS)
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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 ESG rating activities. It fulfils the requirement for ESG rating providers to make publicly available their methodologies, models and key rating assumptions.

This document outlines the methodology for Solicited Sustainability Ratings (hereinafter "SSR"), provided by EthiFinance Sustainability (hereinafter "EFS") to companies seeking an evaluation of their sustainability performance.

This document is updated and approved by EFS's Methodology Committee on an at least annual basis.

1. Rating Product Disclosures

1.1. Rating objective & materiality

1.1.1. Description of risks and impacts covered in the Solicited Sustainability Rating

In the SSR methodology, **risks are considered only through the financial-materiality dimension of the Double Materiality Analysis** (hereinafter "DMA"). The DMA evaluates how sustainability issues may create reputational, operational, or financial risks for the rated entity, and these results drive the weighting of topics and pillars in the final score. Apart from this weighting mechanism, no standalone or quantitative ESG-risk assessment is performed within the ESG score. Risk-related aspects may appear indirectly in certain performance indicators (e.g. the existence of a climate risk analysis), but they are not evaluated as risks themselves. *Annex III 1(f) / (Art. 3(1)(a))*

Impacts are integrated through the impact-materiality dimension of the DMA, using the criteria of scope, scale and irreversibility. This analysis determines which sustainability issues carry the most significant impact on stakeholders and therefore shapes the weighting structure applied to the scoring model. The SSR does not conduct dedicated impact measurement, though some performance KPIs may indirectly reflect impacts. In addition, a Products & Services impact bonus assesses whether the company contributes positively to specific SDGs, which is added as a modifier to the final score. However, this bonus is capped at a maximum of one point and therefore only has a very limited influence on the overall Final SSR Score. (see 2.1.8). *Annex III 1(f) / (Art. 3(1)(b))*

1.1.2. Double materiality in the Solicited Sustainability Rating

EthiFinance Sustainability ESG Ratings are based on a sector-level double materiality approach, covering both financial and impact materiality. This approach is a core component of the methodology and is used to determine the weighting of sustainability topics and pillars within the scoring model, as well as to support the selection of sector-specific indicators. This approach is fully aligned with regulatory expectations under the CSRD and the EFRAG guidelines.

The analysis follows a structured sequence of steps:

- Identification of Impacts, Risks and Opportunities (IROs) across 16 ESG-topics included in the EFS reference framework. For each sector, a preliminary mapping of sector specific IROs is performed.
- For impact materiality, the analysis considers the stakeholders most affected by sector activities (e.g., customers, competitors, suppliers, employees, environment).
- For financial materiality, it examines how sustainability topics may influence the sector's financial performance and the sector's own dependencies on environmental or social factors.
- The IRO assessment draws on detailed desk-based research, including sustainability reports from sector players, civil society publications, expert analyses, sector regulations and major ESG controversies.
- This results in a three-tier materiality model for each ESG topic area within each sector analysed: High (5), Medium (3) and Low (1).

In our approach, the final materiality level for each sector is determined by the higher of the two materiality assessments (impact materiality and financial materiality), while both analyses follow the same structure and weighting logic. Therefore, the dominant dimension sets the overall materiality.

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38 rating frameworks are currently covered by this double materiality perspective using EFS' own classification, based on existing classifications like the Statistical classification of economic activities in the European Community (NACE Rev. 2) and other recognised professional classification standards. *Annex III 1(f) / (Art. 3(1)(c)*

Dimensions of materiality other than those described above are not used in the SSR. *Annex III 1(f) / (Art. 3(1)(d)*

1.2. Scope of the Solicited Sustainability Rating

The Solicited Sustainability rating is based on a comprehensive assessment of the rated entity's sustainability performance:

ASSESSED SECTOR:	Banks					
		IMPACT MATERIALITY	FINANCIAL MATERIALITY	CONSOLIDATION (max.)	FINAL WEIGHTS	
PILARS	TOPICS					
1. ENVIRONMENT	a. Climate change (mitigation & adaptation)	5	5	5	10	20%
	b. Prevention & control of pollution	1	1	1		
	c. Resources use & waste management	1	1	1		
	d. Biodiversity & ecosystems (water included)	3	3	3		
2. OWN WORKFORCE	a. Employment & social dialogue	3	3	3	12	24%
	b. Skill development & training	3	3	3		
	c. Equal opportunities, diversity & inclusion	3	1	3		
	d. Health & safety	1	1	1		
3. SOCIAL EXTERNAL STAKEHOLDERS	a. Workers in the value chain & human rights	1	1	1	12	24%
	b. Communities & territories	3	3	3		
	c. Society at large	3	3	3		
	d. Consumer & end-users	3	5	5		
4. GOVERNANCE	a. Corporate governance & Culture	5	5	5	16	32%
	b. Business conduct	5	5	5		
	c. Digital security	5	5	5		
	d. Management of relationships with suppliers	1	1	1		
				Total	50	100%

- It covers all relevant ESG issues, such as governance, business ethics, digital security, working conditions and HR management, health and safety, all environmental topics, as well as relationships with external stakeholders.
- It evaluates the different dimensions of sustainability, such as the entity's policies and objectives, the action plans implemented, and the measurable results achieved.

As such, the SSR represents a **cumulative aggregated ESG rating**, as it provides an overall score. At the same time, it provides transparent sub-scores for both the overarching ESG management and the underlying ESG pillars – Governance, Own Workforce (Social), Environment and External Stakeholders (Social) – as well as for each of the ESG topics that fall under the ESG pillars. This makes the Final SSR Score fully transparent. *Annex III 1(g) / Art. 3(2)(a)*

EFS uses a total of four ESG pillars in its ESG management assessment (assessment area I); it should be noted, however, that the social pillar has been split into two sub-pillars to enable a clearer distinction between the analysis of social aspects relating to its own workforce and those relating to external stakeholders.

From a **GOVERNANCE perspective (pillar 1)**, the methodology covers impacts related to:

- **Corporate governance structures** and responsible corporate culture, including transparency, accountability and sustainability governance;
- **Business conduct**, including corruption, bribery, compliance with laws and ethical practices;
- **Cybersecurity and data privacy**, including the protection of sensitive information;
- **Supplier relationships**, including responsible sourcing and management of supplier dependencies.

From a **SOCIAL perspective**, impacts are assessed across two distinct dimensions:

- **Own workforce (pillar 2)**, including working conditions, social dialogue, freedom of association, skills development, diversity and inclusion, and health and safety, as well as references to international labour standards such as ILO core conventions;
- **External stakeholders (pillar 4)**, including impacts on workers in the value chain and respect for human rights (e.g. modern slavery, child labour, UN Guiding Principles), impacts on communities and territories (including

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indigenous rights and living conditions), and impacts on consumers and end-users, such as health and safety and responsible marketing practices.

From an **ENVIRONMENTAL perspective (pillar 3)**, the methodology covers impacts related to:

- **Climate change**, including mitigation and adaptation, energy use, climate targets and alignment with the Paris Agreement;
- **Pollution**, including impacts on air, water and soil, as well as the use of substances of concern;
- **Resource use and circular economy**, including the use of non-renewable resources, waste generation and circularity practices;
- **Biodiversity and ecosystems**, including water use, land degradation, and impacts on ecosystems.

Annex III 1 (g) / Art. 3(2)(b)

Each ESG pillar comprises four ESG topics, which are described in more detail in section 1.3.

1.3. Weightings and topics within the Solicited Sustainability Rating

As described in 1.1.2, the specific weightings of environmental, social and governance issues are determined by their materiality for the sector to which the assessed company belongs. The corresponding DMA defines the weighting of the different ESG pillars and ESG topics. *Annex III 1(h)*

The SSR covers the following ESG topics in its ESG management assessment (assessment area I):

Governance pillar

ESG topic	Short definition	Corresponding ESRS[1] Standard(s)	Relevant ESRS Sections / Datapoints
Corporate governance	Board structure, independence and oversight ensuring transparent, responsible and ESG-integrated governance	ESRS 2 (General disclosures)	GOV-1 Governance structure GOV-2 Roles & responsibilities
Business conduct	Ethical conduct ensured through compliance policies, controls, training, audits and incident management	ESRS G1 – Business Conduct	DR G1-1 Policies DR G1-2 Corruption & bribery DR G1-3 Whistleblowing DR G1-5 Responsible business practices
Digital security	Protection of data and IT systems through policies, controls, testing, training and incident management.	ESRS 2 / ESRS G1	GOV-3 Risk management systems G1-5 Data security & responsible behaviour
Management of relationships with suppliers	Oversight of suppliers, responsible sourcing and value-chain practices.	ESRS S2 – Workers in the Value Chain / ESRS G1	S2-1 Policies for value-chain workers S2-2 Processes & due diligence G1-1 Responsible procurement

[1] All references to the ESRS refer to the version adopted in December 2023, which is currently in place. Once the 'simplified' ESRS have been adopted, the information in this document will be reviewed and amended where necessary.

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Social – Own Workforce pillar

ESG topic	Short definition	Corresponding ESRS Standard(s)	Relevant ESRS Sections / Datapoints
Working conditions & social dialogue	Ensuring fair working conditions through dialogue, protection, equitable pay and supportive HR practices	ESRS S1 – Own Workforce	S1-1 Working conditions S1-6 Social dialogue S1-7 Collective bargaining coverage
Skills development & training	Developing workforce skills through training, career planning and systematic performance evaluation	ESRS S1 – Own Workforce	S1-17 Training hours S1-18 Skills development programmes
Equal opportunities, diversity & inclusion	Promoting equal opportunities through anti-discrimination, pay equity, diversity policies and inclusion measures	ESRS S1 – Own Workforce	S1-12 Diversity metrics S1-13 Gender equality S1-11 Non-discrimination
Health & safety	Protecting employee health through risk prevention, safety systems, training and incident monitoring.	ESRS S1 – Own Workforce	S1-14 Health & safety outcomes S1-15 Injury & incident rates

Environment Pillar

ESG topic	Short definition	Corresponding ESRS Standard(s)	Relevant ESRS Sections / Datapoints
Climate change: mitigation & adaptation	Reducing climate impact through strategy, emissions management, energy efficiency and climate-risk assessment	ESRS E1 – Climate Change	DR E1-1 Transition plan DR E1-3 GHG inventories (Scopes 1-2-3) DR E1-4 Energy consumption DR E1-5 Climate resilience
Pollution prevention & control	Preventing and reducing pollution through environmental controls, dedicated governance and certified management systems	ESRS E2 – Pollution	DR E2-1 Pollution policies DR E2-3 Air/water emissions DR E2-4 Hazardous substances
Resource use & circular economy	Optimising resource efficiency through circular practices, waste reduction and responsible material management.	ESRS E5 – Resource Use & Circular Economy	DR E5-2 Material efficiency DR E5-3 Waste management DR E5-4 Circularity initiatives
Biodiversity & ecosystems (incl. water)	Protecting ecosystems through biodiversity assessment, water stewardship and targeted conservation actions	ESRS E4 – Biodiversity ESRS E3 – Water & Marine Resources	E4-1 Biodiversity impacts E4-3 Sites in sensitive areas E3-2 Water withdrawals & discharges

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External Stakeholders pillar

ESG topic	Short definition	Corresponding ESRS Standard(s)	Relevant ESRS Sections / Datapoints
Workers in the value chain & human rights	Safeguarding human rights in the value chain through due-diligence, grievance mechanisms and incident monitoring	ESRS S2 – Workers in the Value Chain	S2-1 Policies S2-2 Due diligence S2-3 Labour conditions S2-4 Human rights issues
Communities & territories	Managing community impacts through engagement, local initiatives and social impact assessment	ESRS S3 – Affected Communities	S3-1 Impacts on communities; S3-2 Human rights due diligence; S3-3 Engagement practices
Society at large	Contributing to societal wellbeing through partnerships, outreach, donations and responsible communication	ESRS S3 (part of broader stakeholder engagement)	S3-3 Engagement with communities & civil society S3-4 Human rights impacts
Consumers & end-users	Ensuring product and service quality through customer feedback, co-creation and certified management systems	ESRS S4 – Consumers & End-Users	S4-1 Consumer health & safety S4-2 Responsible marketing S4-3 Data protection

Annex III 1(i)

The Solicited Sustainability Rating and its score(s) is expressed in absolute value, with no comparison with peers, geographies or sector. *Annex III 1(j)*

1.4. Considering of international agreements in the Solicited Sustainability Rating

The SSR takes into account the targets and commitments under the Paris Agreement and other international agreements by means of specific indicators that assess the evaluated company's voluntary commitments regarding the content of these international agreements.

In the ESG Environment pillar, one indicator assesses whether the company's climate strategy is aligned with the 1.5-degree target of the **Paris Agreement**.
In the ESG pillars Own Workforce (Social) and External Stakeholders (Social), the company's voluntary and formalized commitment regarding the **ILO core labour standards** is assessed. This is done once in relation to its own workforce and once in relation to its supply chain. In addition, within the context of the commitment to non-discrimination in the ESG pillar Own Workforce (Social), the scope of the commitment is assessed with regard to the categories of discrimination as defined by **ILO Convention No. 111**.
In the ESG pillar Governance, EFS assesses the **Global Compact status** of the company being evaluated.

Furthermore, the SSR does not verify the alignment of a rated entity in regards of the targets and objectives of the Paris Agreement or other any relevant international agreement but considers international agreements holistically within the broader context of sustainability, rather than in isolation from one another. *Annex III 1(o) and (p) / Article 3(3)(a) and (b)*

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2. Basic Methodological Disclosures

2.1. Methodology of the Solicited Sustainability Rating

Annex III 1(a) / Article 4(1)(a)

2.1.1. Coverage & time horizon of the Solicited Sustainability Rating

This methodology applies to a wide range of entities, including corporates (listed or unlisted, private or public) and financial institutions, regardless of their ownership structure (private, public or state-owned). The questions and indicators used in the assessment may be adjusted—where necessary and within a limited scope—to reflect the specific nature of the rated entity. *Annex III 1(a) / Article 4(1)(b)*

The SSR is not a forward-looking assessment but backward assessment relating to the respective reporting year. The methodology allows the consideration of documents from previous years, provided that these documents remain valid at the time the SSR is issued or their continued validity has been expressly confirmed. However, performance data (e.g., environmental KPI's) must always correspond to the respective reporting year and are recorded strictly on an annual basis. Furthermore, certain indicators designed to measure performance in a given area (GHG emissions, workplace accident rates, etc.) require data to be collected over the last three years.

At the customer's request, a SSR can also cover multiple years (e.g., two years). However, in that case, a separate annual score is reported for each year. A consolidated multi-year assessment is not provided.

EFS does not publish SSR rating results, either in full or in part. The public or private nature of the rating, as well as any conditions regarding its disclosure, are agreed contractually with the rated entity prior to the assessment. Where communication of the rating is permitted, the rated company may disclose the corresponding medal, including the product name and the year of the assessment. Consequently, the assessment date remains identifiable, enabling stakeholders to determine the rating's recency and relevance over time. *Annex III 1(a) / Article 4(1)(c)*

2.1.2. Supporting models and key rating assumptions

The SSR developed by EFS does not rely on supporting models or key rating assumptions within the meaning of Annex III.1(a) / Article 4(1)(d) under the ESMA framework, as it is based on a methodology combining qualitative expert judgement, double materiality analysis, and sector-specific KPI assessment rather than on model-driven calculations or predefined quantitative rating assumptions. *Annex III 1(a) / Article 4(1)(d)*

2.1.3. Measures and procedures to ensure the quality and reliability of data used

EFS bases its SSR on documented evidence from publicly available sources and non-public materials supplied by the rated entity, in order to get verifiable, traceable documentation. Data are then validated through a standardised questionnaire and targeted interaction with managers across the four pillars to confirm practices, performance and context. The analysis is carried out by qualified analysts at EFS and is always checked for quality by the responsible product lead. The final results undergo senior, independent review by an Approval Committee not involved in the rating. EFS does not use AI for data collection. *Annex III 1(a) / Article 4(1)(e)*

2.1.4. Structure of the Solicited Sustainability Rating

The SSR comprises three assessment areas, the scores for which are combined as follows to form the Final SSR Score:

1. ESG management (score of 0–10 points)
2. Impact of products and services (bonus of up to 1 point)
3. Controversies (penalty of up to 2 points)

The first assessment area, which evaluates ESG management, therefore has the greatest influence on the Final SSR Score. ESG management comprises four ESG pillars, each of which covers four ESG topics like shown in 1.1.3.

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2.1.5. ESG management: Weightings of the ESG topics

Like described in 1.1.2 EFS uses the DMA of the respecting sector the rated entity comes from to define the weightings of the ESG topics (and also the ESG pillars) in the first assessment area. Consequently, more material thematic areas have a proportionally greater impact on the ESG management score than those with lower materiality.

If a company operates in a specialised sector or is not represented by one of the EFS DMAs, this necessitates the creation of a new DMA for the relevant sub-sector. Before such a newly developed DMA can be implemented, it must be approved by the EFS Methodology Committee. In any case, EthiFinance marks the sector or sectors to which the applied DMA relates in the final SSR Report.

For companies operating across multiple sectors, the assignment of ESG topics weightings follows a three-step decision rule depending on the relative significance of each activity.

1. Dominant activity rule (≥ 90%)

If one activity represents 90% or more of the company's exposure (revenue, EBITDA, assets, capex and/or employees):

- only the double-materiality matrix of the dominant activity is applied,
- all other activities are disregarded.

This ensures that the weighting reflects the company's core sustainability profile.

2. Exclusion of minor activities (< 10% of revenues and/or workforce and/or production volume)

Any activity representing less than 10% of exposure (revenue, EBITDA, assets, capex and/or employees):

- is not considered in the weighting model.

By doing this, EthiFinance considers very small activities do not materially affect the impact or risk profile and would unnecessarily complicate weighting calibration.

3. Weighted multi-sector rule (10–90% range of revenues and/or workforce and/or production volume)

If several activities each represent at least 10% of the exposure and none exceeds 90% (revenue, EBITDA, assets, capex and/or employees):

- a weighted average of the sectoral topics weightings is calculated.

Principle: each sectoral topic weighting (1/3/5) is multiplied by the company's exposure to that sector (revenue, EBITDA, assets, capex and/or employees). The final weight for each theme is the exposure-weighted average across all relevant sectors. This better reflects economic reality and reduces bias.

This final result is rounded up or down to the nearest weighting (1/3/5).

Before the project begins, or at the latest at the kick-off meeting, the company being assessed will receive the DMA applied to it in the SSR, so that it can be certain of this factor, which is relevant to the Final SSR Score. If necessary, the analysts or the Product Lead will contact the company in advance to obtain further information about its business activities.

2.1.6. ESG management: Indicators

EFS assesses indicators across the various ESG topics. These indicators comprise a mix of quantitative indicators (numerical data) and qualitative indicators (descriptive information). EFS' SSR repository comprises 150 cross-sector indicators and typically 10 to 20 sector-specific indicators for each sector.

- Cross sector indicators apply to all rated entities and address topics that are structurally relevant across most sectors—particularly within the social and governance pillars.
- Sector specific indicators capture issues that vary significantly from one sector to another—mainly within the environmental and the "external stakeholders" pillar.

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These indicators collectively assess:

- the strategies and policies developed by the rated entity to address sustainability challenges across the four pillars and 16 topics;
- the practices and measures implemented to operationalise these policies;
- the performance and results, reflecting quantitative progress in sustainability over time.

The selection of indicators is guided by the following principles:

- comprehensive coverage of the 16 ESG topics in the SSR framework;
- alignment with the ESRS under the European CSRD (most of indicators align with ESRS requirements);
- consideration of the priorities of external stakeholders, including ESG investors, civil society and NGOs (based on literature review);
- integration of indicators from established standards and frameworks such as the Carbon Disclosure Project (CDP) and the Global Reporting Initiative (GRI);
- inclusion of commonly used sector specific indicators found in corporate sustainability reporting.

By evaluating the indicators and through the weightings of the single ESG topics, scores are generated at various levels:

- The SSR calculates a score of 0–10 for each single ESG topic
- The scores for the ESG-topics determine the respective scores for the overarching ESG pillars
- The scores for the ESG pillars determine the ESG score for the first assessment area of the SSR: the ESG management.

2.1.7. Assessment area II: Positive impact of products & services

The Final SSR Score is also positively influenced by the assessment of the portfolio of products and services provided by the rated entity. To this end, EFS' analysts analyse the portfolio to determine the proportion of products and services that make a positive contribution to at least one of the United Nations' Sustainable Development Goals (SDGs). The score derived from this proportion, ranging from 0 to 1, is included as a bonus in the calculation of the Final SSR Score (see 2.1.8).

The United Nations Sustainable Development Goals (SDGs) are used to assess the portfolio, focusing on the first 16 SDGs. The Sustainable Development Goals (SDGs) were adopted in 2015 by 193 countries with a target date of 2030. 17 goals, broken down into 169 targets, were defined with the aim of mobilizing the international community through public and private actors to create a more sustainable society. They cover various sustainable development issues such as poverty eradication, gender equality, environmental protection, education etc.

EFS calculates the bonus in the SSR for the assessed company as follows:

- Identification of the company's activities, products and services, along with their respective shares of revenue (information can, for example, be obtained precisely via questionnaires)
- Matching of products and services with the corresponding SDGs
- Measuring the overall share of activity contributing to the UN SDGs
- Determination of the bonus based on share of activities (see table).

The outcome of the assessment of this area of investigation must be confirmed by the Approval Committee (see 2.3.3).

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"Products and Services" bonus assessment scale

Percentage of revenue from positive-impact activities	Bonus points
0%	0 bonus point
1-10%	+ 0.1 point
11-20%	+ 0.2 point
21-30%	+ 0.3 point
31-40%	+ 0.4 point
41-50%	+ 0.5 point
51-60%	+ 0.6 point
61-70%	+ 0.7 point
71-80%	+ 0.8 point
81-90%	+ 0.9 point
91-100%	+ 1 point

2.1.8. Assessment area III: ESG controversies

The Final SSR Score is negatively affected by the assessment of ESG controversies involving the company during the past three years. The score of between 0 and 2 determined in this assessment area is factored into the calculation of the Final SSR Score as a penalty (see 2.1.8).

An ESG controversy consists of any event regarding environmental, social or ethical/governance issues that is likely to have a negative impact (reputational, legal or financial) on the rated entity and its sustainability performance. EFS defines ESG controversies as a questioning of a company or project by its stakeholders (employees, trade unions, NGOs, regulators, customers, shareholders, etc.).

Stakeholders may express their concerns by various means: Reports, notifications, campaigns, media articles, and sometimes by legal action such as lawsuits, formal notices, fines or sanctions.

EFS' evaluation of ESG controversies is determined by a combination of six criteria, organized within three dimensions:

- Impact on the company: Evaluates financial/operational impact and reputational impact based on media coverage.
- Impact on stakeholders: Assesses the volume and intensity of impact on stakeholders using reference texts like the Universal Declaration of Human Rights and UNGC.
- Company Responsibility: Considers legal proceedings and the level of involvement within the company's structure.

The company's reaction is also included in the assessment. If the company's reaction to the controversy is assessed positively, the severity level of the controversy may be reduced by one level (for example from 'high risk' to 'significant risk'). To assess the reaction to the controversy, EFS draws on the 5 elements of remedy defined by the organisation BSR ('Business for Social Responsibility'). For the reaction to be positively recognised, the element 'Guarantee of Non-Repetition' must be fulfilled, along with at least one other element (Restitution, Compensation, Rehabilitation, Satisfaction).

At the end of the assessment process, each identified ESG controversy result in a severity level, which is presented alongside the description of the controversy in the Final SSR Report, including the sources used. The individual controversies identified, their severity levels and the overall malus must be confirmed by the Approval Committee (see 2.3.3).

Severity level of controversy	Malus for Final SSR Score in points
Critical risk	2
High risk	1.5
Significant risk	0.8
No significant controversy	0.3
No controversy identified	0

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2.1.9. Final SSR Score

The Final SSR Score is therefore calculated by combining the ESG score from assessment area I, the bonus from assessment area II and the penalty from assessment area III. The final SSR score is expressed as a score between 0 and 10, like shown in the example in the table below:

Total ESG score (area I)	Bonus / Malus (areas II & III)	Final Score SSR
6,3	Product/Services Bonus: 0,3 Controversy Malus: -0,8	**5,8**

2.1.10. Ranking system of the Final SSR Score

On this basis, EFS delivers a Final SSR Score, broken down into four pillar scores corresponding to each of the four thematic pillars (Environment, Social/Own workforce, Governance, Social/External Stakeholders). This score is presented on a scale of 1 to 10, with a qualitative ranking from 'limited' to 'outstanding':

Sustainability Performance Ranks	Associated Scores	Description
Limited	[0 – 2,5[	The sustainability journey of the rated entity is in its (very) early stages.
Moderate	[2,5 – 5[	Foundations for sustainability management are laid but are still incomplete and/or not yet deployed.
Advanced	[5 – 7,5[	Sustainability management is well defined and operationally deployed.
Excellent	[7,5 – 9[	Sustainability management is fully defined, operationally deployed and obtains positive results.
Outstanding	[9-10]	Sustainability management is fully defined, operationally deployed and obtains positive results and the rated entity is among the sustainability market leaders.

Annex III 1(a) / Article 4(1)(f)(i)

The Final SSR Score is based exclusively on the quantitative elements described above. However, the quantitative score is supplemented by qualitative analysis to make it more explicit and provide users with more insights. These qualitative comments also enable the rated entities to better understand their rating and the associated outlook. The qualitative comments should never be taken as advice or guidance.

EFS' SSR and its Final SSR Score(s) is absolute, with no comparison with peers, geographies or sector. *Annex III 1(a) / Article 4(1)(f)(ii)*

2.1.11. Update of methodology

The product leads for Solicited Ratings are responsible for monitoring the latest developments regarding sustainability standards and frameworks. Throughout the year, the product leads gather the latest insights and developments and use these to develop proposals for updating the rating methodology. The developed proposals for changes are then presented annually to the EFS Methodology Committee and must be approved by it.
Once such approval has been granted, these proposals are incorporated into the rating methodology and noted here.

The last methodology update was conducted and finalized in June 2026. *Annex III 1(a) / Article 4 (1)(g)*

2.2. Industry classification

Like described in 1.1.2, EFS uses its own industry classification system for rated entities, which serves as the basis for the sector-level double materiality analysis and the associated weighting of sustainability topics and pillars within the scoring model. This classification system is based on existing classifications like the Statistical classification of economic activities in the European Community (NACE Rev. 2) and other professional recognised classification standards. *Annex III 1(b) / Article 4(2)*

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2.3. Overview of data sources and dialogue process

2.3.1. Data sources

To ensure comprehensive coverage of the entire assessment framework, two types of information sources are used:

- A documentary evidence base, consisting of publicly available documents as well as non-public materials provided by the rated entity, whether in its own initiative or at EFS' request, which are intended to for use in the assessment and may be incorporated into the Final SSR Report and disclosed as public, to the extent necessary for its publication[2].
- Several direct interaction phases with the client (possible formalised interviews, unformalised ad-hoc meetings; both for clarification and understanding)

However, EFS only includes written evidence in the actual evaluation. Verbal assurances are not considered evidence. Verbal statements are used to clarify points of understanding, to gain background knowledge regarding the specific business model of the company being valued, and to add qualitative comments to the Final SSR Report.

For the controversy analysis, in-depth keyword-based research is conducted.

As part of its assessment, EFS examined a wide range of documents, provided upon request by the entity, including:

- Annual reports
- Sustainability / CSR reports
- Code of Ethics
- Whistleblowing mechanism
- Responsible procurement policies
- Training policies
- DUERP (Single Document for Workplace Risk Assessment)
- Collective bargaining agreements
- Works council (CSE) minutes
- Carbon footprint reports
- Customer-related procedures
- etc.

2.3.2. Interaction between the analysts and the rated entity

The SSR in general is characterised by a high level of cooperation between EFS and the assessed entity, which commissions the rating and actively contributes information throughout the process. As a result, the rating process includes several structured dialogue and data submission phases during which the analyst team remains accessible to the company. Following the initial kick off meeting, the company may submit its first set of documents. Additional data and evidence can be provided during the completion of the questionnaire. After receiving the draft report, at least two full working days before the rating issuance, the company may inform of any factual errors, ask questions, seek clarification.

At any point between these stages, both sides may contact each other to resolve questions of understanding or address potential issues in the interpretation of information. EFS, however, never provides substantive advice or guidance on how the company should approach the rating content. Analysts merely explain their assessments and the rationale behind specific information requests. Verbal statements made by the company serve exclusively to clarify content and are not considered as evidence. All assessments must be based on written, verifiable and reliable documentation.

[2] Any information (including non-public information) provided by the rated entity, whether on its own initiative or at the request of EFS, in the context of a solicited assessment, shall not be considered confidential and may be incorporated into the assessment and disclosed as part of the published output, to the extent necessary for its publication.

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2.3.3. Process of the Solicited Sustainability Rating

The SSR process is as follows:

1. **Preparation of the specific assessment tools**: preparation of the assessment repository integrating both cross-sector indicators and sector-specific indicators; calculation of the weightings applied to the ESG topics assessed, in line with EFS' sectoral double materiality analyses.
2. **Kick-off meeting with the rated entity**: presentation of the dedicated project team, methodology and process, provisional timetable and list of documents to be provided before the mission starts.
3. **Pre-filling of the assessment repository** by EFS analysts, based on public documentation and internal documents provided by the rated entity.
4. Analysis of the rated entity's **product and service portfolio**, and calculation of any associated **bonus**
5. Analysis of any **ESG controversies** related to the rated entity's activities (and calculation of any associated **malus**).
6. **Transmission of the questionnaire** to the evaluated company to complete or clarify any outstanding evaluation of indicators, followed by the company's completion of the questionnaire.
7. **Analysis of the questionnaire responses** by EFS analysts and corresponding update of the assessment repository
8. **Qualitative interviews** with a selection of managers/executives from the rated entity (interviews are optional).
9. Drafting and preparation of the **SSR Draft Report**.
10. **EFS Approval Committee**: validation of the provisional evaluation results by a committee composed of senior reviewers who were not involved in the rating.
11. **Pre-notification:** Finalisation of the SSR Draft Report and **delivery to the client, at least two full working days before the rating issuance**.
12. **Iteration with the rated entity**, based on the SSR Draft Report.
13. Delivery of the **Final SSR Report** to the client.

Annex III 1(c) / Art. 4(3)

2.3.4. Quality checks

The quality control framework applied to Solicited Sustainability Ratings (SSR) is based on a continuous four-eyes principle, ensuring that at least two qualified analysts, including a Project Lead, are involved throughout the entire assessment process. Data collection, validation and analysis are systematically reviewed by a second analyst independent from the initial input.

Quality checks focus on identifying missing data, accuracy of collected data, temporal consistency of data series, correct interpretation of source documents, and compliance with EthiFinance methodological criteria.
When an issue is identified, analysts must verify the underlying source, confirm or correct the data, and document the outcome. Each reviewed indicator must be supported by a clear comment, validating the data or justifying any modification.

Progression to subsequent stages is conditional upon the full resolution and documentation of all identified issues.
Ultimate responsibility for the integrity and quality of the assessment rests with the Project Lead, who performs a final validation prior to submission to the Review Committee.

2.4. Use of Scientific evidence and underlying assumptions

The SSR methodology incorporates recognised scientific evidence and sector-specific technical references to ensure the robustness of the rating model. Scientific foundations are primarily integrated through the selection of indicators and thresholds derived from authoritative frameworks such as the ESRS, the GHG Protocol, the IPCC scientific assessment cycle, the IEA energy transition scenarios, and established occupational health and safety benchmarks. A limited number

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of indicators use science-based or industry-standard thresholds, particularly for climate-related performance (e.g., energy intensity, GHG emissions metrics) and health and safety indicators (e.g., frequency and severity rates compared to sector averages).

The identification of relevant scientific evidence follows a structured process: EFS periodically reviews international standards, sectoral guidelines, regulatory documentation, and scientific bodies of reference to determine whether existing evidence can inform indicator definitions or performance thresholds. This review also draws on sector-specific double-materiality analyses, which incorporate findings from academic studies, civil-society research and international organisations. When scientific sources are used, assumptions and calculation principles are aligned with recognised methodologies (e.g., GHG Protocol scopes, climate scenarios based on IPCC-compatible trajectories).
Beyond these specific cases, the majority of SSR indicators assess policies, governance systems, processes or qualitative practices and therefore do not rely on scientific evidence per se.
In all cases where scientific sources are used, additional documentation regarding the reference frameworks on which the indicator design or performance expectation is based can provided upon request. *Annex III 1(e) / Art. 4(4)*

2.5. Use of AI in the Solicited Sustainability Rating

EthiFinance uses Artificial Intelligence (AI) technologies in a limited, supervised and strictly controlled manner to support certain operational steps of the SSR process. AI is never used to produce, modify or adjust an ESG rating, determine the outcome of an indicator, or replace human judgment. Its use is restricted to efficiency, data structuring and pre analysis functions, and all AI assisted outputs are systematically reviewed by an analyst. Overall, the use of AI in EFS is ruled by the Policy for responsible and ethical use of AI technologies (internal document).

2.5.1. Scope of use

AI systems may be used on a limited basis for the following support functions:

- Pre-analysis of controversies, including identification of media signals, clustering of events, and support in drafting preliminary summaries. The assessment of severity, responsibility and impact remains exclusively under analyst responsibility.
- Drafting of preliminary qualitative summaries based on validated information, as well as support in structuring and improving readability of narrative content.
- Confirmation of potentially missed information in isolated cases (e.g. additional publicly available sources not initially identified by the analyst), subject to full analyst verification.
- Translation support for documents or extracts, with systematic human review to ensure accuracy and contextual consistency.

2.5.2. Human oversight and validation

All AI-assisted outputs are reviewed, corrected or fully rewritten by a responsible analyst. AI systems have no influence on:

- Scoring of indicators
- Interpretation of data
- Double Materiality Analysis (DMA) results or sector materiality
- Weighting schemes
- Controversy severity assessments
- The final rating outcome

All analytical decisions remain exclusively based on human judgment using validated information.

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2.5.3. Bias, quality and reliability controls

EFS implements robust controls to ensure responsible AI use:

- AI tools are not used for decision-making or score generation.
- Analysts systematically verify all AI outputs to mitigate risks of factual errors, hallucinations or biases.
- Models used via external providers are subject to due diligence and periodic technical assessment.
- Analysts receive training on responsible AI use and verification practices.

2.5.4. Transparency and regulatory alignment

The use of AI does not modify the SSR methodology, scoring framework, DMA, rating structure, or governance processes. AI contributes only to operational support functions, under full human supervision.
All uses of AI, whether internal or through external providers, are documented and disclosed in accordance with Regulation (EU) 2024/3005 and ESMA Regulatory Technical Standards (RTS). EFS ensures full transparency on the distinction between AI-assisted tasks and human analytical judgment for both users and rated entities.
Annex III 1(k)

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3. Limitations of the Solicited Sustainability Rating

In the context of disclosure requirements, the quality of a Solicited Sustainability Rating depends largely on the availability, reliability, and comparability of the underlying information. Since the rating process relies heavily on data provided by the company, several structural limitations arise that must be taken into account when interpreting the results of a Solicited Sustainability Rating.

3.1. Reliance on data provided by the company

Data collection relies primarily on publicly available documents, as well as on data and documents provided by the company being assessed. The entire rating process is therefore directly dependent on the company's willingness to provide complete and relevant information within the specified timeframe. If certain data or evidence is not available, the relevant content must be rated negatively. Consequently, gaps in information can significantly influence the result.

Verbal statements are not taken into account in the assessment. While verbal communication may be used to clarify questions of understanding or resolve potential misinterpretations, verbal statements cannot be accepted as evidence and do not replace the provision of documented, verifiable information. *Annex III 1(m) and (q) / Article 5(a)*

3.2. Duty of care and limits of warranty

EFS' rating activities are carried out by its analysts with due care and diligence. Nevertheless, their assessments rely on the correctness, accuracy and completeness of the data submitted. As EFS cannot independently verify this information in every case, EFS does not take any responsibility for its absolute reliability. For this reason, the ratings expressly do not constitute a recommendation to buy or invest but serve exclusively as an analytical tool for guidance and to enhance transparency. *Annex III 1(m) and (q) / Article 5(b)*

3.3. Challenges in assessing historical data

For comparative analyses of historical trends – such as changes in key performance indicators compared with the previous year(s) – the consistency of the underlying metrics is crucial. Only if data has been collected according to identical criteria or can be mathematically and unambiguously standardised to a common level can a proper assessment be made. If the information is inconsistent, it is flagged as such and assessed with appropriate limitations. Inconsistent data can therefore significantly undermine the validity of multi-year comparisons.

3.4. Methodological treatment of missing data and permitted exceptions

To ensure the integrity of the rating, EFS does not use estimates, substitute assumptions or modelling to compensate for missing information. Incomplete or partially provided data is therefore clearly assessed as such. Whilst this may lead to lower or limited rating results in single areas of the SSR, it ensures that the SSR is based exclusively on verifiable data.

Two specific exceptions apply. First, certain safety-related performance indicators of the ESG topic "Health and Safety" require the calculation of rates based on total hours worked. If this information is not provided by the rated entity, EFS uses a standard estimate of 1,685 working hours per employee per year, derived from OECD datasets about Average annual hours actually worked per worker. Second, in selected ESG topics, external management system certifications—such as ISO 14001 or ISO 27001—may serve as proxies to positively assess related indicators when the fulfilment of those indicators forms an integral part of the certification requirements.

These limited and transparent exceptions aim to maintain methodological consistency while ensuring that the rating remains grounded in verifiable and internationally recognised information. *Annex III 1(m) and (q) / Article 5(c)*

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4. Report content

4.1. Peer benchmark based on key sustainability indicators

As part of the SSR report, and in addition to the rating outputs and analytical elements described in the previous sections, (including the Final SSR Score, pillar scores, topic scores, the assessment of positive impacts generated through products and services, the assessment of ESG controversies, and the related qualitative analyses), EFS may provide a peer benchmark based on a limited set of key sustainability indicators. This additional feature is intended to provide further context regarding the rated entity's sustainability performance and to enhance comparability with other companies operating in similar sectors or activities. It does not constitute a comparison of ESG ratings, rating opinions or rating outcomes.

The peer comparison is based on raw data extracted from the EthiFinance Sustainability ESG Ratings database and may cover selected sustainability indicators across the Governance, Environment, Own Workforce and External Stakeholders pillars. Depending on data availability, sector relevance and data quality, the comparison may include a limited number of indicators considered particularly relevant for the assessed entity and its peer group.

Examples of indicators that may be included in the peer comparison include:

- **Governance**: existence of a whistleblowing system; reporting on confirmed incidents related to business conduct matters (including corruption and bribery); responsible purchasing policy including social, environmental and human rights criteria; existence of intrusion tests of IT systems; external certification of IT management systems (e.g. ISO 27001); country-by-country tax reporting (where applicable).
- **Own Workforce**: action plan to promote equal opportunities and diversity; share of women in the Executive Committee; policy or commitment supporting employee career progression; employee satisfaction or engagement surveys conducted within the past three years.
- **Environment**: climate risk analysis covering transition and physical climate risks; climate-related performance incentives for top management; measures addressing climate-related hotspots; actions and resources relating to resource use and circular economy; initiatives to treat, recycle or reuse water.
- **External Stakeholders**: implementation of customer satisfaction surveys within the past three years.

The objective of this analysis is to illustrate how the rated entity's disclosed sustainability indicators compare with those of a relevant group of peers selected by EFS on the basis of sector relevance, comparability and data robustness. The selection of indicators and peer groups is determined by EFS and may vary depending on the characteristics of the assessed entity and the availability of comparable data.

This peer comparison is provided for informational and contextual purposes only. It does not affect the SSR score, pillar scores, topic scores, weightings, rankings, controversy assessments, bonus or malus calculations, or any other component of the SSR methodology. The comparison relates exclusively to individual sustainability indicators and should not be interpreted as a benchmark, ranking or comparison between ESG ratings, rating opinions or rating results. It is intended solely to facilitate the interpretation of selected sustainability performance indicators through additional market context.

5. Organisational Disclosures

5.1. Ownership structure

EthiFinance Sustainability SAS is wholly owned subsidiary of EthiFinance SAS. EthiFinance Group ownership structure can be found here https://www.ethifinance.com/regulatory-esg/

EthiFinance Sustainability SAS (hereinafter “EFS”) acts as the service provider, while EthiFinance SAS acts as the distributor of the services.

Annex III 1(d) / Article 6(1)(a)

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5.2. Fees & business model

Information on the criteria used by EFS 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 EFS's Pricing Policy.
The Pricing Policy also provides an overview of EFS's 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. EFS Pricing Policy can be found here https://www.ethifinance.com/regulatory-esg/

Annex III 1(l) / Article 6(2)(a-d)

5.3. Conflict of interest

EthiFinance has implemented a comprehensive framework through a 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 on ESG rating activities and its delegated regulation. This Conflict of Interest Policy is also valid for EFS.

EFS' Conflict of Interest Policy can be found here https://www.ethifinance.com/regulatory-esg/

Annex III 1(n) / Article 6(3)

5.4. Record-keeping

EFS 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.
EFS 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 EFS's internal policies.

5.5. Quality

SSR assessments are prepared by qualified EthiFinance analysts in accordance with recognised and methodologically rigorous assessment practices. EthiFinance applies strict internal quality standards across all its analytical activities and client deliverables, in line with the EthiFinance Code of Conduct.

5.6. Additional regulatory provisions

5.6.1. Complaint Handling Mechanism

EthiFinance has established a formal complaint handling mechanism applicable to all rated entities and users of SSR, in accordance with Regulation (EU) 2024/3005 and ESMA Regulatory Technical Standards on complaint handling.
Under the Feedback and Complaint Handling mechanism, users of SSR, rated items and issuers of rated items may submit complaints regarding:

- sources of data used, including alleged factual errors or inaccuracies;
- application of the rating methodology to a specific SSR; or
- whether the SSR appropriately reflects the characteristics of the rated item or its issuer.

Complaints must be submitted through the specific form in EthiFinance. EFS Feedback and Complaint Handling Policy and form can be found https://www.ethifinance.com/complaints/

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Document Revision History

Document version	Document code	Approval Date	Approved by	Summary of changes
V1.0	EFS_0300	26/06/2026	Methodology Committee	Initial version developed to ensure compliance with Annex III of Regulation (EU) 2024/3005 and the related Delegated Act. Based on EthiFinance ESG Ratings Methodology dated 3rd February 2025. Update of the number and description of the sectors, subsectors and rating frameworks.
V1.1	EFS_0300	26/08/2026	Methodology Committee	Modifications to the document, not to the rating methodology. Addition of the peer benchmark feature described in § 4.1

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Annex

EFS applies its own proprietary sector classification framework to ensure a consistent and relevant assessment of companies across industries. This framework has been developed based on established and widely recognized classification systems, including the **Statistical Classification of Economic Activities in the European Community** (NACE Rev. 2) and other professional recognised classification standards. By drawing on these internationally recognized methodologies, EthiFinance combines market best practices with its own sector-specific analytical approach.

The resulting classification framework groups companies into **49 distinct sub-sectors** across **16 sectors**, leading to **38 rating frameworks**, reflecting similarities in business activities, value chains, operating environments, and sustainability-related challenges and opportunities. This sector structure serves as the basis for sustainability assessments conducted by EFS.

The 38 rating frameworks included in the EthiFinance classification framework are presented below.

Sector	Subsector	Rating Frameworks
Automotive	Auto Components	Automotive
	Automobiles	
Capital Goods	Aerospace & Defense	Aerospace & Defense
	Building & Construction Products	Building & Construction Products
	Electrical Equipment	Electrical Equipment
	Industrial Equipment & Products	Industrial Equipment & Products
Construction & Engineering	Construction & Engineering	Construction & Engineering
Consumer Goods	Household Durables	Household Durables
	Household & Personal Products	Household & Personal Products
	Textiles, Apparel & Luxury Goods	Textiles, Apparel & Luxury Goods
Energy & Utilities	Energy Equipment & Services	Energy Equipment & Services
	Energy Utilities	Energy Utilities
	Environmental & Facilities Services	Environmental & Facilities Services
	Oil, Gas & Coal	Oil, Gas & Coal
	Renewable Energy	Renewable Energy
	Water & Other utilities	Water & Other utilities
Financials	Banks	Banks
	Diversified Financials	Diversified Financials
	Insurance	Insurance
Food, Beverages and Agriculture	Beverage	Beverage
	Agriculture & Livestock	Processed Food / Agriculture & Livestock
	Processed Food	
Healthcare	Biotechnologies & Pharmaceuticals	Biotechnologies & Pharmaceuticals
	Healthcare Equipment	Healthcare Equipment
	Healthcare Services	Healthcare Services
Leisure	Casinos & Gambling	Casinos & Gambling
	Hotels, Resorts & Restaurants	Hotels & Leisure
	Leisure Facilities	
Materials	Chemicals	Chemicals
	Metals & Mining	Metals & Mining

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Sector	Subsector	Rating Frameworks
	Packaging	Packaging
	Wood & Paper	Wood & Paper
Media & Telecommunication	Media & Entertainment	Media & Entertainment
	Telecommunication Services	Telecommunication Services
Professional & Commercial Services	Professional & Commercial Services	Professional & Commercial Services
Real Estate	Diversified Real Estate Activities	
	Real Estate Development	Real Estate
	Real Estate Investment Trusts (REITs)	
Retail	Business Retailing	
	Consumer Retailing	Retail
	Food Retail	
Technology	Hardware	
	Semiconductors & Semiconductor Equipment	Hardware & Semiconductor
	Software	Software
Transportation & Logistics	Air	
	Road & Rail	Transportation
	Marine	
	Logistics	Logistics & Infrastructure
	Transportation Infrastructure	

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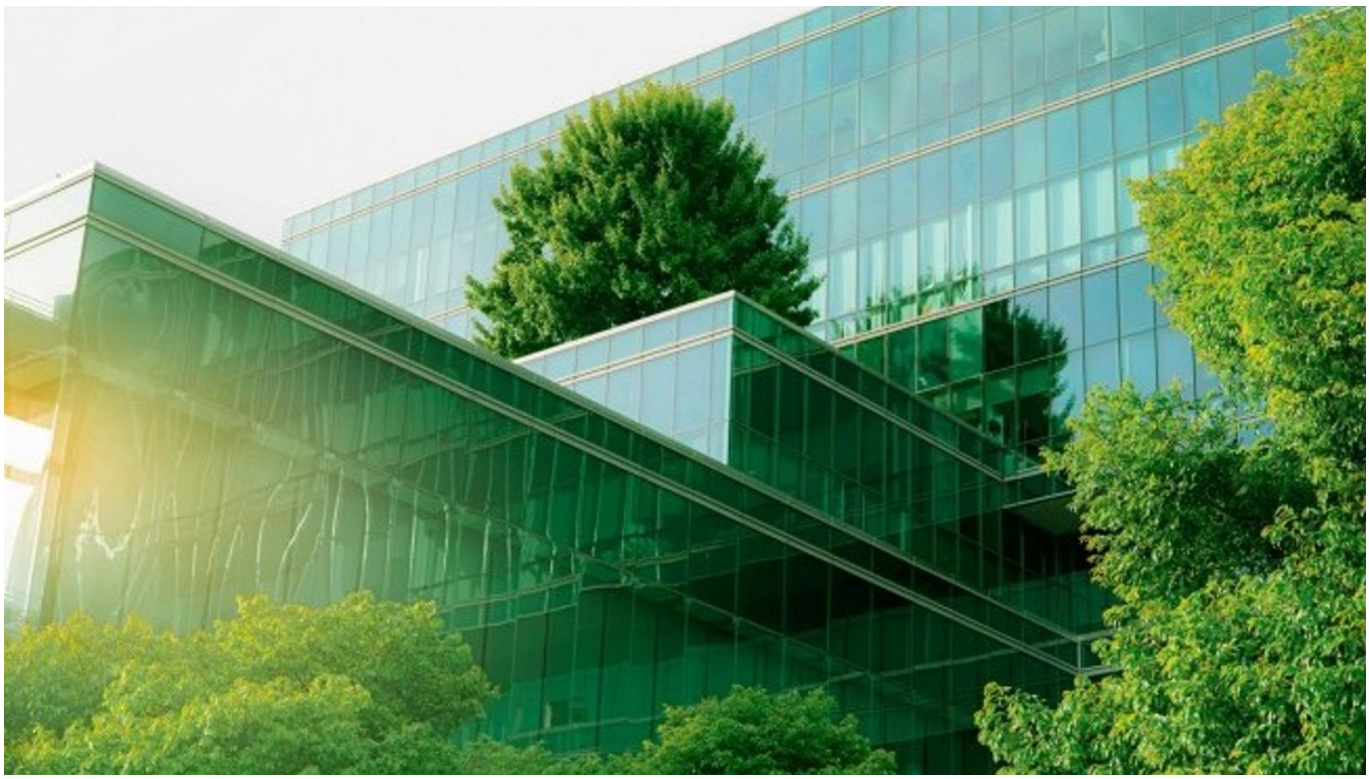

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