EthiFinance

ESG 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 ESG Ratings, provided by EthiFinance Sustainability (hereinafter "EFS") to companies and institutions seeking an evaluation of their sustainability performance.

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

1. Rating product disclosures

1.1. Rating objective and materiality

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

The ESG Ratings methodology assesses **sustainability-related risks through the financial materiality dimension** of the Double Materiality Analysis (DMA), applied at sector level. This analysis evaluates how sustainability topics may affect the financial performance, operational resilience, risk profile and long-term value of the rated entity. Covered risks include, among others, climate transition risks, environmental risks, supply chain risks, workforce-related risks, governance and business conduct risks, and cybersecurity risks. These risks are assessed across all sustainability topics defined in the methodology and vary depending on the sector-specific exposure of the company. The outcome of this analysis is used to determine the relative importance of each topic within the scoring framework. ESG Ratings are produced for both listed and private companies, covering a broad universe across sectors and geographies.
Annex III 1(f) / Art. 3(1)(a)

The ESG Ratings methodology assesses **sustainability-related impacts through the impact materiality dimension** of the DMA, also applied at sector level, and further refined by the business model of the rated entity. This analysis evaluates how the activities of the rated entity affect the environment, natural resources and society. Covered impacts include, among others, climate change mitigation and adaptation, biodiversity and water, working conditions, human rights, as well as governance-related practices such as business conduct and supplier relationships. Each topic is assessed based on its significance for stakeholders, taking into account criteria such as the scale and potential severity of impacts, and its relevance within the sector.
Annex III 1(f) / Art. 3(1)(b)

1.1.2. Double materiality in the Non-Solicited 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.

The analysis follows a structured sequence of steps. First, **Impacts, Risks and Opportunities (IROs) are identified** for each sustainability topic across all sectors covered by the methodology. This identification is based on a comprehensive desk-based analysis, including sustainability reports from companies within the sector, civil society publications, expert analyses, sector-specific regulations, and major ESG controversies.

From an impact materiality perspective, the analysis considers **the stakeholders most affected by sector activities** (e.g. employees, suppliers, customers, communities, environment), taking into account criteria such as scale, scope and reversibility of impacts.

From a financial materiality perspective, the analysis evaluates **how sustainability topics may affect the financial performance**, risk exposure, operational resilience and dependencies of the sector.

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Each sustainability topic is then assigned a materiality level under both dimensions, using a three-tier scale: Low (1), Medium (3) and High (5).

The final materiality level is determined by applying a consolidation rule, whereby **the higher of the two materiality levels is retained**. This ensures that topics which are material from either a risk or an impact perspective are fully reflected in the analysis, and that no material dimension is underestimated. As a result, the dominant dimension determines the overall materiality level.

The resulting materiality levels are used to define the sector-specific weighting of sustainability topics and pillars within the scoring model. This ensures that topics identified as highly material have a greater influence on the final ESG score.

The double materiality framework is applied **across 38 rating frameworks**, based on EthiFinance's proprietary classification, which is aligned with recognised standards such as the Statistical Classification of Economic Activities in the European Community (NACE Rev. 2) and other established classification systems.
Annex III 1(f) / Art. 3(1)(c)

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

1.2. Scope of the Non-Solicited Rating

The ESG Rating is structured around three main factors—Environmental (E), Social (S) and Governance (G)—which are assessed through a consistent and hierarchical analytical framework.

The Social factor **is further divided into two sub-pillars**—Social – Own Workforce and Social – External Stakeholders—to distinguish between internal workforce-related aspects and impacts on external stakeholders.

Each pillar is composed of a set of predefined sustainability topics, resulting in **a total of 15 topics** across the ESG framework. Data is collected and analysed at indicator level, and scores are then calculated for each topic. These topic-level scores are then aggregated into pillar scores, which are subsequently combined into an overall ESG score. The **aggregation is based on sector-specific weighting**, derived from the double materiality analysis, ensuring that the most relevant sustainability topics have a greater influence on the final rating.

The ESG Rating is therefore expressed as:

- an overall ESG score,
- pillar-level scores, and
- topic-level scores,

ensuring full transparency on how ESG factors are structured and aggregated within the rating.
Annex III 1 (g) / Art. 3(2)(a)

The ESG Ratings methodology assesses a comprehensive set of sustainability-related impacts across Environmental, Social and Governance dimensions, as defined through the sustainability topics described above. Each topic is associated with **specific underlying issues** reflecting the concrete effects of companies' activities.

From an **environmental perspective**, 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.

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

- **Own workforce**, 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;

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

From a **governance perspective**, 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.

These issues collectively reflect the range of potential positive and negative externalities generated by companies' activities and ensure that the ESG Rating captures the most relevant sustainability impacts across sectors.
Annex III 1(g) / Art. 3(2)(b)

1.3. Weightings and topics within the Non-Solicited 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.

While weightings vary by sector, the following ranges apply across EthiFinance's 38 rating frameworks:

Pillar	Minimum weight	Median weight	Maximum weight
Governance	30,96%	39,39%	59,70%
Environment	7,24%	31,04%	41,30%
Social – Own Workforce	19,25%	24,94%	36,89%
Social – External Stakeholders	2,72%	4,37%	6,57%
Social (aggregated)	22,85%	29,70%	41,52%

Annex III 1(h)

The ESG Rating 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

[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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Business conduct	Ethical conduct ensured through compliance policies, controls, training, audits and incident management	ESRS G1 – Business Conduct	G1-1 Policies G1-2 Corruption & bribery G1-3 Whistleblowing G1-5 Responsible business practices
Cybersecurity	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

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	E1-1 Transition plan E1-3 GHG inventories (Scopes 1-2-3) E1-4 Energy consumption E1-5 Climate resilience

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Pollution prevention & control	Preventing and reducing pollution through environmental controls, dedicated governance and certified management systems	ESRS E2 – Pollution	E2-1 Pollution policies E2-3 Air/water emissions 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	E5-2 Material efficiency E5-3 Waste management 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

Social – 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
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 ESG Rating and its score(s) is expressed in absolute value, with no comparison with peers, geographies or sector.
Annex III 1(j)

1.4. Consideration of international agreements in the Non-Solicited Rating

The ESG Rating methodology takes into account the objectives and principles of key international sustainability frameworks, including the Paris Agreement, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights, and the United Nations Sustainable Development Goals (SDGs).

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This alignment is operationalised through the use of specific indicators embedded within the ESG framework, which assess the extent to which companies' commitments, policies and practices are consistent with these internationally recognised standards.

Within the **Environmental pillar**, indicators assess companies' greenhouse gas reduction commitments and their validation against science-based pathways. In particular, third-party validation (e.g. through the Science Based Targets initiative) is used as a proxy for consistency with 1.5°C trajectories under the Paris Agreement.

Within the **Social pillars – Own workforce and External Stakeholders**, the methodology evaluates companies' alignment with internationally recognised human rights and labour standards. This includes indicators assessing commitments to the UN Guiding Principles on Business and Human Rights and references to internationally recognised labour frameworks, notably the ILO conventions.

Within the **Governance pillar**, alignment with international principles of responsible business conduct is assessed through indicators such as the Global Compact Status, which evaluates companies' commitment to the UN Global Compact principles and indirectly supports the monitoring of alignment with OECD Guidelines.

Finally, the methodology captures **companies' contributions to the United Nations Sustainable Development Goals** through dedicated indicators and rating modifiers, reflecting the extent to which their products and services contribute to global sustainability objectives.

The ESG Rating therefore assesses companies' positioning with respect to internationally recognised frameworks through an indicator-based approach. It does not perform a direct quantitative assessment of alignment with the targets of these agreements, but integrates them as reference frameworks within a broader, holistic evaluation of sustainability performance.

Annex III 1 (o) and (p) / Article 3(3)(a) and (b)

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2. Basic Methodological disclosures

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

2.1. Methodology of the Non-Solicited Rating

2.1.1. Coverage and time horizon of the Non-Solicited Rating

The Non-Solicited ESG Rating methodology applies to **non-financial and financial corporates**, whether **listed or unlisted**, within EthiFinance Sustainability's ESG Ratings coverage universe. It does not apply to sovereign entities, sub-sovereign issuers, structured finance instruments or investment funds, which may be subject to separate methodological frameworks.

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

The rating is based on a comprehensive assessment of the rated entity's sustainability performance. It covers all relevant ESG dimensions through four analytical pillars: Environment, Social – Own Workforce, Social – External Stakeholders, and Governance. These pillars are further broken down into sustainability topics and indicators, enabling the assessment of policies, objectives, organisational set-up, action plans, performance and measurable outcomes.

The methodology is **applied consistently across all rated entities** and cannot be tailored to the specific preferences or requests of any issuer, investor, client or other external stakeholder. However, it incorporates predefined mechanisms to ensure relevance to the rated entity's profile, including sector-specific double materiality analysis, sectoral indicators and size-related scoring adjustments.

The Non-Solicited ESG Rating is primarily backward-looking. It reflects data from **up to three consecutive reporting years** available at the time of assessment. Ratings are **updated annually** following the collection of new data for the most recent reporting year. Between two annual updates, the rating may be revised in the event of a material change in the company's ESG profile, notably through controversy-related adjustments, which are monitored and updated on a regular basis.

Very recent ESG developments that are not yet reflected in published corporate disclosures may therefore only be captured during the next annual update, unless they are identified through the controversy monitoring process.

Annex III 1(a) / Article 4(1)(b) and (c)

2.1.2. Supporting models and key rating assumptions

The Non-Solicited ESG Rating methodology does not rely on black-box quantitative models or machine learning algorithms. Scores are derived through a transparent, rule-based and documented aggregation framework.

The methodology relies on several core analytical models and assumptions, which are described in detail in the following sections. These include:

- The **indicator-level scoring model**, under which scored indicators are assessed according to transparency, performance and/or trend-based logics;
- The **size-differentiated scoring model**, under which scoring expectations are adapted to the company's reporting maturity based on predefined internal size thresholds;
- The **aggregation model**, which consolidates indicator scores into topic scores, pillar scores and an overall ESG score using sector-specific weights derived from the double materiality analysis;
- The **controversy exposure model**, under which individual controversies are assessed, consolidated into an issuer-level exposure score and translated into a malus applied to the overall ESG score;
- The **SDG contribution model**, under which the share of revenue associated with SDG-aligned products and services may be translated into a bonus applied to the overall ESG score;

Key methodological assumptions include the following: ESG disclosure quality is considered a relevant proxy for ESG management maturity; sector-level double materiality provides the basis for differentiating the relative weight of ESG topics; and controversy penalties and SDG contribution bonuses are applied independently of pillar scores and are not mutually compensatory.

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

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

The Non-Solicited ESG Rating is based on documented and traceable information. For non-solicited ratings, the assessment relies exclusively **on publicly available sources**, including company reports, sustainability reports, websites, regulatory disclosures, public databases and other verifiable public information.

All data collected is centralised in the EthiFinance platform, with associated sources, comments and time scope. Data collection is performed according to the methodological rules defined for each indicator and subject to several layers of quality control.

Quality checks include **automated controls embedded in the platform**, reviewed by a Data Analyst in charge of the quality check different from the one who collected the data, and cross-checks based on **statistical comparisons within sectors**. These controls are designed to identify missing data, abnormal variations, inconsistencies between years, outliers or potential misinterpretations of source documents.

Where an anomaly is flagged, the Data Analyst must verify the underlying source, confirm or amend the data point, and document the review outcome in the relevant comment field. Progression to the next workflow stage is conditional upon the resolution and documentation of all required checks.

In addition, **significant rating variations are reviewed** through a dedicated internal process based on dynamic thresholds calibrated annually across the full rated universe. This review aims to ensure that material changes in scores are justified by genuine ESG performance changes, scope evolutions or reliable newly collected data.
Annex III 1(a) / Article 4(1)(e)

2.1.4. Structure of the Non-Solicited ESG Rating

The Non-Solicited ESG Rating is structured around four pillars:

- Environment;
- Social – Own Workforce;
- Social – External Stakeholders;
- Governance.

These pillars are composed of predefined sustainability topics and indicators. Indicator scores are first calculated at indicator level, then aggregated into topic scores, pillar scores and finally into an overall ESG score.

The ESG score is expressed on a **quantitative scale from 0 to 100**, where 100 represents the highest level of ESG performance.

The overall ESG score may then be adjusted by two rating modifiers:

- **A controversy malus**, applied where the rated entity is exposed to ESG controversies (see 2.1.7.);
- **A positive SDG contribution bonus**, applied where the rated entity's products and services contribute positively to one or more United Nations Sustainable Development Goals (see 2.1.8.).

These modifiers are applied only to the overall ESG score and do not affect the underlying pillar or topic scores.
Annex III 1(a) / Article 4(1)(f)(i) and (ii)

2.1.5. ESG management I: consideration of the companies' size

The ESG Ratings methodology integrates company **size as a key parameter** to ensure that scoring expectations are proportionate to the level of ESG maturity and reporting capacity of the rated entity.

Larger companies are assessed with **stronger emphasis on performance, implementation and continuous improvement**, reflecting their greater resources and more advanced sustainability management structures. In contrast, for smaller companies, the assessment places **greater emphasis on the transparency of disclosed information**, recognising more limited reporting and organisational capacities.

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Company size is determined using predefined internal thresholds inspired by the former NFRD criteria (**500 employees** and either **€40 million turnover** or **€20 million total assets)**, which have been retained to ensure consistency and comparability over time and to better reflect actual ESG maturity levels.

This classification directly influences the scoring model. For companies classified as smaller entities, a greater proportion of indicators are assessed based on transparency, certain performance thresholds are adjusted, and some indicators are treated as bonus indicators, meaning that missing data does not systematically lead to a zero score.

This approach ensures that the ESG Rating remains methodologically robust, proportionate and comparable, while accounting for structural differences in ESG reporting and management across companies.

2.1.6. ESG management II: indicators

The ESG Rating relies on a comprehensive set of quantitative and qualitative indicators used to assess companies' sustainability performance across all ESG topics. These indicators constitute the core input of the scoring model and enable a detailed evaluation of policies, implementation measures and outcomes.

Most indicators are scored. However, certain indicators may not be included in the score calculation where they serve a **purely contextual or technical purpose**, are not material for a given sector, or are newly introduced and not yet sufficiently defined for scoring. In addition, indicators identified as not applicable to a specific entity, based on objective sectoral or activity-related criteria, are excluded from the calculation and do not negatively impact the overall score.

Each scored indicator is evaluated according to predefined rules reflecting one or more of the following dimensions:

- **Transparency**, assessing whether relevant information is disclosed by the company;
- **Performance**, reflecting the intrinsic level of the reported data;
- **Trend**, capturing the evolution of performance over time where relevant.

The relative importance of these dimensions may vary depending **on the nature of the indicator**. Some indicators rely solely on transparency, while others integrate performance thresholds and, where applicable, multi-year trends.

This indicator-based framework ensures a consistent, transparent and comparable assessment of ESG performance, forming the basis for the subsequent aggregation into topic, pillar and overall scores.

2.1.7. Rating modifier I: positive contribution of products and services

Positive Contributions from Products and Services, as identified through our SDG Research methodology, are translated into bonus points applied to the overall ESG Rating score. The bonus is based exclusively on the share of revenue generated from products and services assessed as making a positive contribution to one or more Sustainable Development Goals. For further information regarding the identification, assessment and quantification of these contributions, please refer to the Public SDG Research Methodology.

The share of positively contributing revenue is determined by aggregating all positive product and service contributions identified across the SDGs. Where a contribution is estimated within a range, the lower bound of the interval is retained. For example, a company generating 90% or more of its revenue from positively contributing products and services receives the maximum bonus of 10 points.

The resulting percentage generates a bonus applied to the overall ESG Rating score, according to the following scale:

- **90% or more** of SDG-related revenue: 10-point bonus
- **Between 75% and 90%** of SDG-related revenue: 9-point bonus
- **Between 50% and 75%** of SDG-related revenue: 7.5-point bonus
- **Between 25% and 50%** of SDG-related revenue: 5-point bonus
- **Between 10% and 25%** of SDG-related revenue: 2.5-point bonus
- **Less than 10%** of SDG-related revenue: 1-point bonus
- **No positive contribution to the SDGs**: overall rating unchanged

The bonus decreases progressively as the share of SDG-aligned revenue declines, with no bonus applied in the absence of positive contribution. The revenue thresholds applied in the bonus scale were determined on the basis of internal analysis

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of the coverage universe, drawing on the distribution of SDG-related revenue shares observed across sectors and business models. The thresholds reflect a progressive recognition of SDG contribution, consistent with the principle that a higher proportion of SDG-aligned revenue represents a more material contribution to sustainable development outcomes. These thresholds are subject to periodic review by the Methodology Committee.

This bonus is updated annually.

2.1.8. Rating modifier II: ESG controversies

The overall ESG score is negatively impacted by the assessment of ESG controversies involving the rated entity through a dedicated controversy malus mechanism. Controversy assessments are conducted in accordance with our Controversy Analysis Methodology. For further details regarding the identification, assessment and monitoring of controversies, please refer to the Public Controversy Analysis Methodology available on our website.

Each controversy is assigned a severity level, and the overall controversy exposure score is determined by combining the severity of the most significant events and their recurrence over time. The resulting controversy exposure score is translated into a predefined penalty applied to the overall ESG Rating as follows:

- **No controversy identified (1/5):** no impact on the ESG Rating;
- **Low exposure (2/5):** -3 points;
- **Significant exposure (3/5):** -8 points;
- **High exposure (4/5):** -15 points;
- **Critical exposure (5/5):** -20 points.

This exposure score is then translated into a penalty applied to the overall ESG score, ranging from no adjustment to a **maximum penalty of –20 points**. This penalty is **updated on a regular basis** to reflect the dynamic nature of controversy exposure.

The controversy assessment ensures that the ESG Rating captures not only declared policies and performance, but also the company's actual behaviour and real-world events. The penalty applies solely to the overall ESG score and does not affect underlying pillar scores.

2.1.9. Final ESG Rating score

The final ESG score is calculated by combining:

- The **core ESG score**, resulting from the aggregation of indicator, topic and pillar-level scores;
- The **SDG contribution bonus**, reflecting the share of revenue associated with products and services contributing positively to the United Nations Sustainable Development Goals;
- The **controversy malus**, reflecting the company's exposure to ESG controversies.

The final ESG score is therefore expressed as:

Total ESG score	Bonus / Malus (rating modifiers I & II)	Final Score SSR
58/100	Product/Services bonus: +5 Controversy malus: -3	60/100

The ESG score is expressed on **a scale from 0 to 100**, where higher scores indicate stronger ESG performance and lower scores reflect weaker sustainability practices, limited transparency or exposure to material ESG risks.

The core ESG score is derived through a **multi-step aggregation process**, whereby indicator-level scores are consolidated into topic scores, then into pillar scores, and ultimately into an overall score. This aggregation is based on **sector-specific weightings** derived from the double materiality analysis.

The aggregation model allows for **partial compensation between pillars**, reflecting the multi-dimensional nature of ESG performance, while the weighting structure ensures that the most material topics have the greatest influence on the final rating.

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The ESG score constitutes an **absolute measure**, based on predefined methodological criteria, and does not rely on relative comparison with peers, sectors or geographies.

For issuers who have subscribed to the Issuer Report, the numerical ESG score may also be translated into a medal-based communication system. This medal is provided for issuer communication purposes only and does not constitute a separate rating category in the investor-facing product. It is distinct from the ESG score made available to investor clients.

The medal levels are determined by predefined absolute score thresholds and controversy conditions, and do not rely on any comparison with peers, sectors or geographies. They are therefore fully consistent with the absolute nature of the ESG score described above.
Annex III 1(a) / Article 4(1)(f)

2.1.10. Update of the methodology

The ESG Ratings methodology is reviewed at least annually by the **EthiFinance Sustainability Methodology Committee**. This review ensures that the methodology remains aligned with regulatory developments, market practices, scientific knowledge and stakeholder expectations.

Any material change to the methodology, including changes to indicators, scoring rules, weightings, thresholds, rating modifiers or the double materiality framework, is subject to internal review, impact assessment and formal approval by the Methodology Committee before implementation.

Where required, EFS conducts stakeholder consultation and notifies ESMA prior to implementing material methodological changes, in accordance with Article 23 of Regulation (EU) 2024/3005. Non-material changes, such as editorial clarifications or non-scoring contextual updates, are documented in the **revision history of this document**.

The latest methodology update was conducted and finalised in June 2026 and approved by the EthiFinance Sustainability Methodology Committee on June 26, 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, 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)*

2.3. Overview of data sources and dialogue process

2.3.1. Data sources

To ensure comprehensive coverage of the ESG assessment framework, the ESG Rating relies on a structured set of documentary evidence, based primarily on publicly available sources.

EthiFinance collects and analyses a wide range of information, including:

- Company publications (annual reports, sustainability reports, corporate websites);
- Regulatory disclosures (e.g. CSRD/ESRS, SFDR, EU Taxonomy where available);
- Publicly disclosed policies and commitments (e.g. UN Global Compact participation);
- External public databases and benchmarks (e.g. Freedom House, Transparency International, ILO, EU Transparency Register).

In addition, certain general financial data (e.g. revenue, total assets, workforce) are **sourced from specialised financial data providers** such as FactSet and are used exclusively as contextual inputs. These sources do not provide ESG data and do not replace company disclosures.

For **non-solicited ESG Ratings**, the assessment is based exclusively on publicly available information.

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For **solicited ESG Ratings**, companies may additionally provide non-public but non-confidential information (e.g. internal policies, unpublished quantitative data) during the Issuer Engagement phase. Such information may complement publicly available data, subject to methodological validation. However, indicators requiring public disclosure cannot be fulfilled using non-public sources.

Data are collected over a **three-year observation period**, where relevant. The ESG Rating is **updated annually** based on **the most recent reporting year**. Historical data relating to the two previous years are only revised in the event of a significant change in scope, ensuring consistency and comparability over time.
Annex III 1(c) / Article 4 (3)

2.3.2. Interaction between the ESG Analysts and the rated entity

The interaction between EthiFinance and the rated entity is structured **around three key phases**: pre-notification, notification, and post-publication review. All communications **are conducted via email** using publicly available contact details (e.g. functional mailboxes or named contacts identified through public sources), and are systematically logged to ensure full traceability.

Prior to publication, EthiFinance initiates a **pre-notification phase**, during which the issuer is informed of its preliminary assessment and granted access to the underlying data and provisional score. This phase opens a **10-business-day factual error correction window**.

- For **non-solicited ratings**, issuers may only submit corrections or clarifications based on publicly available information.
- For **solicited ratings**, issuers may also provide non-public but non-confidential information and interact directly with the ESG Analyst to clarify the assessment.

All issuer feedback **is subject to ESG Analyst review** and is incorporated only where it complies with methodological requirements and is supported by verifiable evidence.

At publication, EthiFinance **sends a notification** to the rated entity, informing it of the final rating or any update. Depending on the case, this notification opens a **further 10-business-day post-publication correction window**.

Following publication, issuers **may still report factual errors** within the defined correction window. After this period, any further requests must be submitted through the formal complaint handling mechanism.

Throughout the process, all exchanges are documented and the preliminary rating remains strictly confidential until official publication.
Annex III 1(c) / Article 4 (3)

2.3.3. Process of the Non-Solicited Rating

The ESG Ratings process is structured as follows:

1. **Preparation of the assessment framework:** Configuration of the assessment repository, including sector-specific and cross-sector indicators, as well as the application of sectoral double materiality weightings.
2. **Data collection:** Collection of data, for the ESG Ratings questionnaire and the other research lines, over a three-year period from publicly available sources (company disclosures, regulatory filings, public databases) and integration into EthiFinance's proprietary platform with associated sources, justifications and time scope. Data collection is carried out by or on behalf of EthiFinance, through various internal and external means, under EthiFinance supervision.
3. **Quality checks and cross-checks:** Verification of data consistency, completeness and accuracy through automated validation tools and an independent review performed by the Data Analyst responsible for the quality check, including company-level and sector-level controls.
4. **Review of significant variations:** Identification and analysis of significant score variations based on predefined thresholds, ensuring that all material changes are justified and documented.

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5. **Calculation of ESG scores:** Aggregation of indicator scores into topic and pillar scores, and calculation of the core ESG score, followed by the application of the SDG contribution bonus and controversy malus.
6. **Pre-notification to the issuer:** Communication of the preliminary assessment to the rated entity, including access to underlying data and provisional scores, and opening of a factual error correction window.
   - **For non-solicited ratings:** only publicly available information may be submitted.
   - **For solicited ratings:** additional non-public but non-confidential information may be provided.
7. **Integration of issuer feedback:** Review and incorporation of issuer submissions where compliant with methodological requirements and supported by verifiable evidence.
8. **Publication and notification to the issuer:** Finalisation of the ESG score and publication on EthiFinance platforms, along with notification to the rated entity and investor clients.
9. **Post-publication review and updates:** Opening of a post-publication correction window where applicable, and ongoing monitoring of controversies, allowing for potential updates of the rating between annual review cycles.

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

2.4. Scientific and analytical foundation

The ESG Rating methodology is based on a combination of recognised scientific evidence, international standards and sector-specific analytical references, ensuring the robustness and credibility of the rating model.

Scientific foundations are primarily integrated **through the design of indicators**, the definition of analytical frameworks and the application of sector-level double materiality analyses. These elements draw on authoritative regulatory and scientific sources, including the European Sustainability Reporting Standards (ESRS), the SFDR Principal Adverse Impact framework, the EU Taxonomy, and international reference frameworks such as the OECD Guidelines, ILO standards, UN Guiding Principles on Business and Human Rights, and the UN Global Compact.

In addition, the methodology incorporates **sector-specific technical references and databases**, including Climate Watch, ENCORE, Eurostat, and other publicly available datasets, to ensure that environmental and social issues are assessed using relevant and up-to-date information. These sources are complemented by EthiFinance's internal databases, notably its sectoral double materiality analyses and ESG indicator repository.

The identification and integration of scientific evidence follow a structured review process, whereby EthiFinance **periodically analyses regulatory developments,** academic research, sector studies and international publications to determine their relevance for indicator design, methodological assumptions and analytical thresholds.

Where applicable, the methodology aligns with recognised scientific approaches, such as climate-related datasets, biodiversity impact frameworks or internationally recognised labour standards. However, the majority of indicators focus on policies, governance systems, management practices and disclosure quality, and therefore do not rely on scientific thresholds as such.

The framework is subject to **regular review by the Methodology Committee**, which ensures that scientific, regulatory and market developments are appropriately integrated into the methodology over time.

Annex III 1(e) / Art. 4(4)

2.5. Use of AI in the non-solicited rating

At present, EthiFinance does not use Artificial Intelligence (AI) systems to produce or determine ESG Ratings. The scoring of indicators, interpretation of data, assessment of controversies and final rating decisions are carried out exclusively by ESG Analysts.

AI technologies may be used on a limited basis to support certain operational tasks, such as data pre-processing, identification of relevant public information, or preliminary structuring of content.

However, any output generated by AI systems is systematically reviewed, validated or rewritten by ESG and Data Analysts, and is only used where the underlying sources can be verified. AI outputs are never used as a standalone source of information and do not influence scoring, weighting, materiality assessments or final rating outcomes.

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EthiFinance ensures that the use of AI remains strictly limited to efficiency and support functions, under full human supervision. The use of AI technologies is governed by an internal Policy for responsible and ethical use of AI, and any evolution in the use of AI within the ESG Rating process will be disclosed accordingly.

Annex III 1(k)

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3. Limitations

The Non-Solicited ESG Rating is based on publicly available ESG data and is subject to **structural limitations** related to the current state of corporate sustainability reporting. These limitations are inherent to the availability, reliability and comparability of ESG information and are taken into account in the design of the methodology.

3.1. Availability and comparability of ESG data

ESG disclosure practices vary significantly **across companies, sectors and geographies**. Reported data may not be fully comparable due to differences in reporting scope, calculation methodologies or levels of assurance. In addition, companies outside the scope of the Corporate Sustainability Reporting Directive (CSRD) may disclose significantly less information, particularly small and mid-cap entities or non-European companies.

To address these limitations, the methodology incorporates sector-specific frameworks and a size-differentiated scoring approach, adjusting expectations to the reporting maturity and regulatory environment of each company.
Annex III 1(m) and (q) / Art. 5(a)

3.2. Reliance on self-reported data

The ESG Rating relies primarily on self-reported information disclosed by companies. EthiFinance does not systematically audit or verify this data independently. As a result, the assessment depends on the accuracy, completeness and consistency of company disclosures.

To mitigate this limitation, the methodology includes:

- Indicators assessing the existence of third-party verification;
- Internal consistency checks and cross-sector controls to identify anomalous or implausible data.

Annex III 1(m) and (q) / Art. 5(b)

3.3. Variability of reporting perimeters and data consistency

Companies do not always report ESG data using the same consolidation perimeter as financial reporting, which may lead to partial coverage of risks or impacts, particularly in subsidiaries or value-chain activities. In addition, multi-year analysis may be affected by inconsistencies in historical data, limiting the comparability of trends over time where methodologies or scopes change.
Annex III 1(m) and (q) / Art. 5(a) and (b)

3.4. Methodological treatment of missing data

The ESG Rating methodology does not rely on estimated data for indicators that directly contribute to the score. All scored indicators are based exclusively on verified disclosures (or, in the case of solicited ratings, on validated non-public information).

Missing data are treated through systematic and predefined rules:

- For **larger companies**, the absence of disclosure may negatively impact the score through the transparency, performance or trend components, reflecting higher expectations regarding ESG reporting;
- For **smaller companies**, the size-differentiated scoring approach applies, with greater emphasis on transparency, adjusted performance thresholds and the use of certain bonus indicators that are deactivated where no data is available.

No qualitative judgement is applied by ESG and Data Analysts to justify missing data; the treatment is automatic, consistent and based solely on objective criteria.
Annex III 1(m) and (q) / Art. 5(c)

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3.5. Limitations related to sector-specific disclosure maturity

The level of ESG disclosure varies across sectors. Some sectors benefit from well-established reporting practices and standardised metrics (e.g. energy, utilities), while others provide more limited or less structured information. This may affect the depth and comparability of ESG assessments across sectors.

Annex III 1(m) and (q) / Art. 5(a)

3.6. Duty of care and limitations of liability

The ESG Rating is produced with due care and diligence, based on available and verified information. However, EthiFinance does not guarantee the absolute accuracy or completeness of underlying disclosures and cannot be held responsible for potential inaccuracies in company-reported data.

The ESG Rating does not constitute an investment recommendation but is intended solely as an analytical tool to support transparency and decision-making.

Annex III 1(m) and (q) / Art. 5(b)

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4. Organisational disclosures

4.1. 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 acts as the service provider, while EthiFinance SAS acts as the distributor of the services.
Annex III 1(d) / Article 6(1)(a)

4.2. Fees and 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)

4.3. 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.

EFS Conflict of Interest Policy can be found here https://www.ethifinance.com/regulatory-esg/
Annex III 1(n) / Article 6(3)

4.4. 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.

4.5. Additional regulatory provisions

4.5.1. Complaint Handling Mechanism

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 ESMA Regulatory Technical Standards on complaint handling.

Under the Feedback and Complaint Handling mechanism, users of ESG ratings, rated items and issuers of rated items may submit complaints regarding:

- Sources of data used, including alleged factual errors or inaccuracies;

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- Application of the rating methodology to a specific ESG rating; or
- Whether the ESG rating 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_0100	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 13 March 2025.
V1.1	EFS_0100	13/10/2026	Methodology Committee	Methodology updated to reflect the transition of Controversy Analysis and SDG Research to standalone products and the resulting adjustments to the related documentation.
V1.2	EFS_0100	20/10/2026	Chief Sustainability Officer	Minor editorial changes to harmonise role and job title terminology across EFS methodological documentation. No changes were made to the underlying methodology.

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Appendix

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

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Sector	Subsector	Rating Frameworks
	Leisure Facilities	
Materials	Chemicals	Chemicals
	Metals & Mining	Metals & Mining
	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
	Real Estate Development	
	Real Estate Investment Trusts (REITs)	
Retail	Business Retailing	Retail
	Consumer Retailing	
	Food Retail	
Technology	Hardware	Hardware & Semiconductor
	Semiconductors & Semiconductor Equipment	
	Software	Software
Transportation & Logistics	Air	Transportation
	Road & Rail	
	Marine	
	Logistics	Logistics & Infrastructure
	Transportation Infrastructure	

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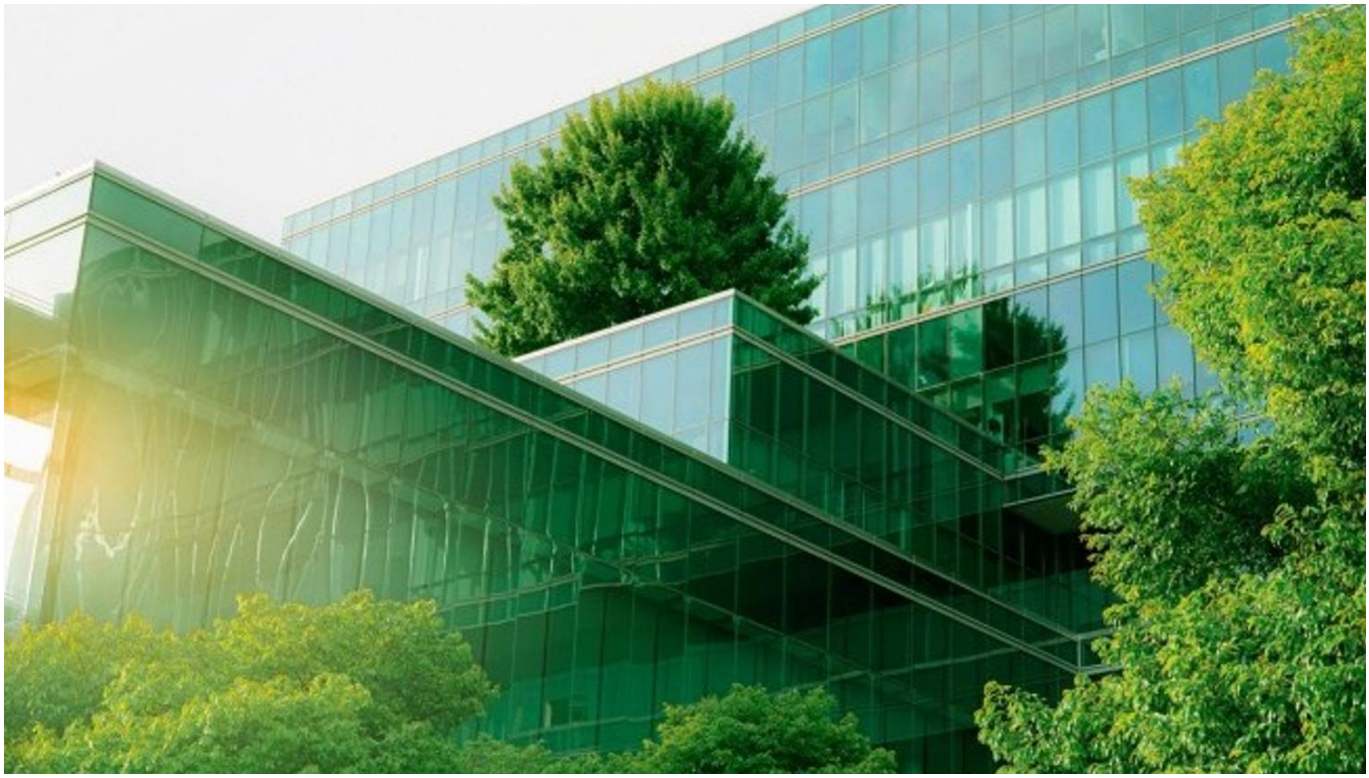
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