CONTROVERSY ANALYSIS METHODOLOGY

EthiFinance Sustainability (EFS)

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Purpose of this methodology

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 Controversies, 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 controversy analysis

The controversy analysis methodology evaluates ESG-related risks through the analysis of events that may adversely affect a company's sustainability performance, reputation, operations or financial position. Covered risks include environmental risks arising from pollution incidents, environmental damage or breaches of environmental regulations; social risks related to labour practices, human rights, health and safety, product responsibility or impacts on affected communities; and governance and ethical risks linked to corruption, fraud, business misconduct, tax practices, data protection breaches or other failures of corporate governance. These risks are identified through publicly available information and stakeholder concerns, including reports, media coverage, NGO publications, regulatory actions, legal proceedings, sanctions and other documented events. The assessment considers both the severity of individual events and the company's overall exposure to controversies, taking into account factors such as responsibility, recurrence, stakeholder impact and potential consequences for the company.

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

The controversy analysis evaluates ESG-related impacts through the analysis of actual events and behaviours that may generate negative consequences for the environment, individuals, communities, markets or other stakeholders. Covered impacts include environmental degradation, pollution, biodiversity damage and climate-related incidents; social impacts affecting workers, consumers, local communities or human rights holders; and governance-related impacts resulting from unethical business conduct, corruption, regulatory non-compliance or failures in oversight and accountability. The assessment focuses on realised impacts or credible allegations supported by publicly available information, rather than on policies or commitments alone. By evaluating both the severity and recurrence of controversies, the methodology captures the extent to which a company's actual conduct may diverge from recognised sustainability principles and stakeholder expectations.

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

1.1.2. Double materiality in the controversy analysis

The controversy analysis applies a double materiality approach to the identification and evaluation of ESG controversies.

From a **financial materiality** perspective, the methodology assesses the extent to which a controversy may negatively affect the rated entity itself. This includes actual or potential impacts on the company's reputation, financial performance, legal position and operational activities. Financial materiality is assessed through the evaluation of the **controversy's impact on the company**, notably through its financial and operational consequences, reputational effects, and legal implications.

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From an **impact materiality** perspective, the methodology evaluates the actual or **potential adverse consequences of the event on stakeholders** and the **environment**. This includes the number of stakeholders affected, the severity of the harm caused, and the broader societal or environmental consequences arising from the event. Depending on the nature of the controversy, impacted stakeholders may include employees, customers, suppliers, local communities, shareholders, public authorities or ecosystems.

This double materiality approach is operationalised through a structured framework based on three complementary dimensions: the impact on the company, the impact on stakeholders, and the company's level of responsibility. The impact on the company captures financial, operational and reputational consequences. The impact on stakeholders captures both the volume of stakeholders affected and the intensity of the impact. The responsibility assessment evaluates the company's legal exposure and degree of involvement in the event.

By combining these dimensions, the methodology ensures that controversies are assessed not only in light of their consequences for the rated entity, but also with regard to their effects on stakeholders and the environment, while taking into account the extent to which the company contributed to or was responsible for the event.
Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(c)

Dimensions of materiality other than those described above are not used in the controversy analysis.
Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(d)

1.2. Scope of the controversy analysis

The controversy analysis is based on a comprehensive evaluation of ESG-related controversies involving the rated entity. It focuses on the identification, documentation and assessment of events, allegations or incidents that may negatively affect a company's sustainability performance, reputation, operations or financial position.

It covers a broad range of Environmental, Social and Governance issues and evaluates different dimensions of each controversy, including its impact on the company, its impact on stakeholders, and the level of responsibility attributable to the company. The objective is to assess both the severity of individual controversy events and the company's overall exposure to controversies.

The assessment results in a controversy severity score ranging from 2 to 5, where higher scores indicate more severe controversies. A score of 0 indicates that no controversy has been identified for the company, while a score of 1 indicates that a controversy has become inactive and no longer impacts the company's controversy exposure, typically due to the application of the ageing mechanism. These controversy assessments are subsequently incorporated into the ESG Rating through a controversy malus mechanism. Further information on the calculation of this mechanism and its impact on the overall ESG Rating is available in the Public ESG Ratings Methodology.
Regulation (EU) 2024/3005 Annex III 1(g) / Commission Delegated Regulation (EU) 2026/871 Art. 3(2)(a)

The methodology applies to all companies assessed by EFS, regardless of sector, size or geographic location. It covers both ongoing and historical controversies, provided they remain relevant to the company's current ESG profile. Controversy monitoring is performed on a continuous basis, and controversy scores are updated whenever newly identified events or material developments lead to changes in controversy exposure. Such changes are subsequently reflected in published controversy scores.

EFS structures the controversy analysis around three ESG pillars and a comprehensive set of 59 controversy topics. Each controversy is assigned to the ESG pillar and topic that best reflects its primary nature. Where a controversy relates to multiple issues, it is classified according to the most prominent topic to ensure consistency and comparability across assessments.

The Environmental pillar covers topics such as air and water pollution, biodiversity damage, deforestation, waste management, environmental incidents, environmental impacts in the supply chain and barriers to climate change

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mitigation. The Social pillar includes topics such as workplace accidents and occupational diseases, human rights violations, child and forced labour, discrimination, product safety issues, cybersecurity incidents and social issues in the supply chain. The Governance pillar covers topics including corruption and bribery, accounting fraud, tax fraud or tax evasion, anti-competitive practices, conflicts of interest, insider trading and risk management failures.
Regulation (EU) 2024/3005 Annex III 1(g) / Commission Delegated Regulation (EU) 2026/871 Art. 3(2)(b)

1.3. Weightings and topics within the controversy analysis

The severity of each controversy is determined through a structured assessment framework combining three complementary dimensions: Impact on the Company, Impact on Stakeholders, and Level of Responsibility. These dimensions are equally weighted in the determination of the overall controversy severity, ensuring a balanced consideration of the consequences of the event, the parties affected, and the company's responsibility.
Regulation (EU) 2024/3005 Annex III 1(h)

The following table provides a mapping of the principal controversy topics covered in the Controversy Analysis to the relevant standards and datapoints of the European Sustainability Reporting Standards (ESRS), in order to ensure consistency with European sustainability reporting standards. This mapping is provided for informational purposes only and does not constitute an exhaustive alignment with the ESRS framework. The mapping has been established against the ESRS Set 1 standards.

Corresponding ESRS standard(s)	Relevant ESRS sections / datapoints
Environment	
ESRS E1 – Climate change	• E1-1 Transition plan for climate change mitigation • E1-2 Policies related to climate change mitigation and adaptation • E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions • E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2 – Pollution	• E2-1 Policies related to pollution • E2-4 Pollution of air, water and soil
ESRS E3 – Water and marine resources	• E3-1 Policies related to water and marine resources • E3-4 Water consumption
ESRS E4 – Biodiversity and ecosystems	• E4-1 Biodiversity and ecosystems transition plan • E4-2 Policies related to biodiversity and ecosystems • E4-3 Actions and resources related to biodiversity and ecosystems
ESRS E5 – Resource use and circular economy	• E5-1 Policies related to resource use and circular economy • E5-5 Resource outflows and waste
ESRS 2 – General disclosures	• SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
Social	
ESRS S1 – Own workforce	• S1-1 Policies related to own workforce • S1-5 Characteristics of the undertaking's employees • S1-6 Characteristics of the non-employee in the undertaking's own workforce • S1-7 Collective bargaining coverage and social dialogue • S1-13 Health and safety metrics • S1-14 Work-life balance • S1-16 Incidents of discrimination and other human rights incidents
ESRS S2 – Workers in the value chain	• S2-1 Policies related to workers in the value chain • S2-2 Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy
ESRS S3 – Affected communities	• S3-1 Policies related to affected communities

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ESRS S4 - Consumers and end-users	• S4-1 Policies related to consumers and end-users
ESRS G1 – Business conduct	• G1-1 Policies related to business conduct • S3-1 Policies related to affected communities
Governance	
ESRS G1 – Business conduct	• G1-1 Policies related to business conduct • G1-4 Metrics related to corruption or bribery • G1-5 Metrics related to political influence, including lobbying activities • G1-6 Metrics related to payment practices
ESRS 2 – General disclosures	• GOV-1 The role of the administrative, management and supervisory bodies in relation to sustainability • GOV-2 Integration of sustainability-related performance in incentive schemes • GOV-3 Statement on due diligence • GOV-4 Risk management and internal controls over sustainability reporting

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

The controversy analysis and the controversy severity are expressed in absolute value, with no comparison with peers, geographies or sector.

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

1.4. Consideration of international agreements in the controversy analysis

The Controversy Analysis methodology takes into account the objectives and principles of key international sustainability frameworks, namely the United Nations Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions.

This alignment is operationalised through a systematic mapping of controversy topics to the relevant international framework(s). Each controversy is assessed not only in terms of its severity and exposure, but also in terms of its potential alignment or misalignment with internationally recognised principles relating to human rights, labour standards, environmental responsibility and responsible business conduct.

A predefined mapping links each controversy topic included in the controversy framework to one or more relevant international standards. As a result, when a controversy is assigned to a given topic, the corresponding standards are automatically identified and considered in the assessment. This mapping ensures that the assessment of controversies is grounded in an internationally recognised normative framework and allows the identification of potential breaches of widely accepted sustainability principles.

The international standards assessment focuses on the extent to which the underlying event may indicate non-compliance with the principles embedded in the UN Global Compact, the OECD Guidelines or the ILO Core Conventions.

To determine this alignment, the methodology applies a dedicated compliance assessment framework. Unlike the controversy severity model, the compliance assessment focuses exclusively on the impact on stakeholders and the company's level of involvement. The impact on the company is deliberately excluded, as the objective is to assess the normative implications of the controversy rather than its business consequences.

The resulting compliance score is expressed through three levels:

- Compliant, where the average score is below 2.5;
- At Risk, where the average score is equal to or above 2.5 and below 3.5;
- Not Aligned, where the average score is equal to or above 3.5.

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Where several controversies are linked to the same international framework, the overall compliance assessment for the company is determined by the most severe case identified. This approach ensures that significant breaches of internationally recognised principles are not diluted by lower-severity events.

The methodology does not assess alignment with the Paris Agreement and does not include a dedicated evaluation of companies' contribution to, or consistency with, the Paris Agreement objectives as part of the controversy analysis. Climate-related controversies may be assessed where they relate to environmental impacts, pollution, biodiversity, climate change mitigation or other sustainability issues covered by the controversy topics; however, the resulting assessment is not intended to constitute a determination of alignment or misalignment with the Paris Agreement.
Regulation (EU) 2024/3005 Annex III 1(o) and (p) / Commission Delegated Regulation (EU) 2026/871 Article 3(3)(a) and (b)

2. Basic Methodological Disclosures

Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Article 4(1)(a)

2.1. Methodology of the controversy analysis

2.1.1. Coverage and time horizon of the controversy analysis

The Controversy analysis methodology applies to entities covered by EFS, regardless of their sector, size, geographic location or listing status. It covers the identification, documentation and evaluation of ESG-related controversies involving rated entities. It does not apply to sovereign entities, sub-sovereign issuers, structured finance instruments or investment funds, which may be subject to separate methodological frameworks.
Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Article 4(1)(b)

The controversy analysis encompasses both historical and ongoing controversies, provided they remain relevant to the company's current ESG profile. Unlike the ESG Ratings assessment, which is updated annually, controversy monitoring is conducted on an ongoing basis in order to capture newly identified events and material developments as they arise.

Controversy scores are reviewed and updated at each ESG Ratings publication to reflect any new controversies identified since the previous publication and to ensure that the assessment incorporates the most recent information available. This continuous monitoring framework ensures that significant ESG events are incorporated into the assessment in a timely manner and that the resulting controversy exposure remains aligned with the company's current situation. When a company enters EFS's coverage, an initialisation process is conducted to identify and assess relevant articles and controversies from at least 12 months prior to entry into coverage.

Controversies remain active in the platform and continue to contribute to a company's controversy exposure for a minimum period of three years. Each controversy retains its severity level for two years, after which the severity is automatically reduced by one level per year. This automatic downgrading mechanism does not apply to controversies assessed as High or Critical, which remain subject to monthly review by the ESG Approval Committee. Based on the available information and the continued relevance of the controversy, the Approval Committee determines whether the severity level should be maintained, revised or closed.

EFS has maintained a dedicated controversy database since 2021, containing historical controversy records dating back to 2019. Once recorded, controversies are permanently retained in the database to ensure full traceability of assessments and historical developments.

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As controversies are based on real-world events, assessments may be revised between regular rating cycles whenever new information becomes available, including regulatory investigations, legal proceedings, sanctions, settlements, stakeholder campaigns or other material developments affecting the severity or relevance of a controversy.

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. All controversies are assessed using predefined classification and severity criteria to ensure consistency, objectivity and comparability across the coverage universe.
Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Article 4(1)(c)

2.1.2. Supporting models and key rating assumptions

The controversy assessment is based on a structured analytical framework designed to identify, classify and evaluate adverse events involving rated entities. The methodology combines source-based controversy detection, thematic classification, severity assessment and defined scoring rules to determine the level of controversy exposure of the rated entity.

The methodology does not rely on black-box quantitative models or automated decision-making systems. Controversies are assessed through a rule-based analytical process, supported by predefined criteria and Data Analyst review. Each controversy is classified according to the relevant ESG pillar and topic, and its severity is assessed based on clearly defined criteria relating to the impact on stakeholders, the impact on the company, and the company's level of responsibility.

The controversy assessment integrates several key analytical components, including the nature of the alleged or confirmed event, the affected stakeholders, the financial and reputational impacts, the legal or regulatory status of the case, the company's involvement, and the adequacy of the company's response. These elements are assessed using publicly available information, including media sources, NGO reports, regulatory or judicial publications, and company communications.

Key methodological assumptions include the use of publicly available sources as the basis for controversy identification and assessment, the relevance of severity criteria to determine the level of exposure, and the consideration of the company's response and remedial measures where available. The outcome of the controversy analysis may affect the ESG Rating through a predefined malus mechanism, depending on the issuer's overall level of exposure to controversies.
Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Article 4(1)(d)

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

The controversy assessment is based on documented, traceable and verifiable information. For all rated entities, controversies are identified and assessed, on an ongoing basis throughout the year, using publicly available sources, including media articles, NGO publications, regulatory announcements, judicial documents, company communications and other publicly accessible information.

All identified controversies are recorded in the Controversy platform together with the supporting sources, Data Analyst comments and assessment history. The evaluation of each controversy is performed according to predefined methodological criteria, including the impact on stakeholders, the impact on the company and the company's level of responsibility.

In accordance with the four-eyes principle, all controversy assessments are subject to an independent quality review by a second Data Analyst. This review aims to ensure the consistency of the classification, severity assessment, supporting evidence and overall scoring of the controversy.

In addition, controversies assessed at a severity level of 4/5 or 5/5, as well as issuers whose overall controversy exposure reaches 4/5 due to the accumulation of several significant controversies (at 3/5), are submitted to an ESG Approval

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Committee for validation. The Committee reviews the available evidence, the proposed severity assessment and the consistency of the application of the methodology prior to validation.

The assessment is carried out by or on behalf of EFS, through various internal and external means, under EFS supervision. *Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Article 4(1)(e)*

2.1.4. Structure of the controversy analysis

The controversy analysis methodology is structured as a multi-step process comprising the following elements:

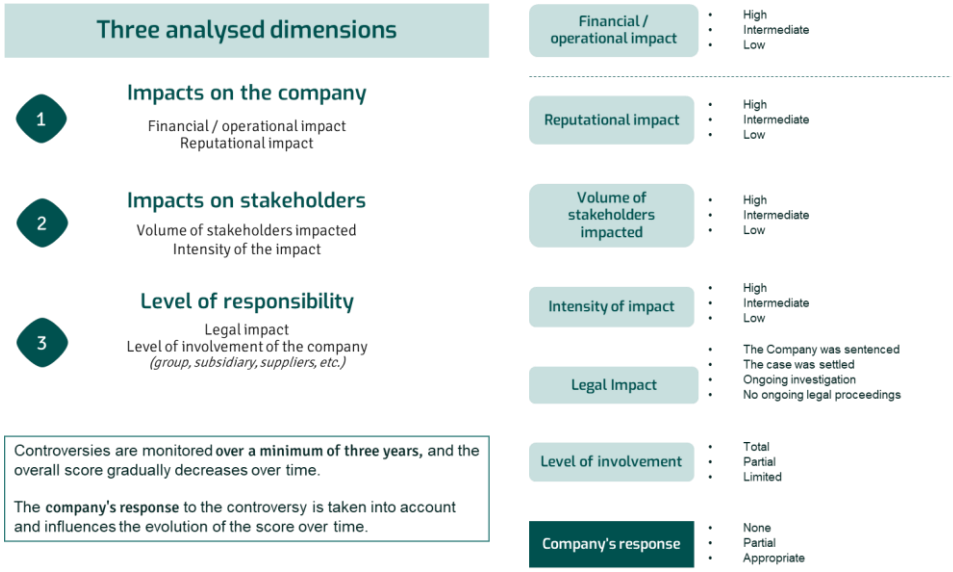
1. **Identification of relevant controversies**
   Controversy-related content is sourced through:
   - A web-scraping tool
   - Additional manual research and validation
2. **Classification of events**
   Articles referring to the same facts are grouped into **events**, defined as a series of related incidents involving a company at a specific point in time.
3. **Evaluation of controversies**
   Events are then linked to form a **controversy**, which serves as the unit of analysis for severity, company exposure, and compliance scoring.
4. **Consolidation at company level**
   The company's overall exposure to controversies is calculated based on:
   - The **severity** of its most serious controversy
   - The **recurrence** of controversies over time

Our evaluation of ESG controversies is based on a combination of **six criteria**, grouped into **three key dimensions**:

1. **Impact on the Company**
   - Financial/Operational Impact
   - Reputational Impact
2. **Impact on Stakeholders**
   - Volume of Stakeholders Impacted
   - Intensity of Impact
3. **Responsibility level**
   - Legal Impact
   - Level of Involvement

An **additional criterion**, the **Company's Response**, is also assessed in cases where the overall severity of the controversy is rated as **"High"** or **"Critical."** While this criterion is not scored numerically, it provides important context for understanding the company's handling of the issue.

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Each controversy is assigned a status reflecting its progression over time:

- **Ongoing:** the controversy remains active because the issue is still under investigation, legal proceedings are ongoing, remediation actions are being implemented, or the consequences of the event continue to materialise.
- **Closed:** the controversy is considered resolved when the event is no longer active and sufficient information is available to conclude that no further material developments are expected.

The status is reviewed as part of the controversy monitoring process and may evolve over time as new information becomes available. A controversy initially classified as ongoing may subsequently be closed once the relevant facts, outcomes and company actions have been sufficiently assessed.

2.1.5. Aggregation of scores

2.1.5.1. Severity score at controversy level

Each of the six criteria is assessed on a three-level scale, with scores ranging from 1.5 to 5 points. These scores are then aggregated to obtain the controversy's severity score.

Within each of the three dimensions, the criteria are equally weighted, except for the "Level of Responsibility" dimension, where Legal Impact is deliberately weighted less to avoid overemphasizing minor legal outcomes (e.g., small fines). The final severity is the average of the three dimensions scores.

The final severity is a value between 0 and 5, corresponding to the following levels:

Score	Severity Level
0–1	Neutral
2	No Significant Controversy
3	Significant-Risk Controversy

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Score	Severity Level
4	High-Risk Controversy
5	Critical-Risk Controversy

Controversies receiving a **severity score of 4 (High Risk) or 5 (Critical Risk)** must be reviewed by the **ESG Approval Committee**, composed of senior members of EFS. The committee will validate or adjust the score based on the ESG Analyst's presentation and supporting evidence.

2.1.5.2. Exposure Score at Issuer Level

Our controversy assessment tool automatically calculates an **exposure score** for each issuer, reflecting both the **severity** and **recurrence** of controversies. This score helps identify issuers with a pattern of repeated or serious ESG issues.

Scoring methodology:

- The exposure score ranges from 1 to 5, with 5 indicating the highest level of exposure.
- The score is determined by:
  - The highest severity level of any controversy linked to the issuer.
  - The number of controversies at each severity level, based on the thresholds below.

Severity level of controversies	Number of controversies triggering higher exposure
1 – Neutral / No controversy	N/A
2 – Not Significant	8 or more
3 – Significant	3 or more
4 – High	3 or more
5 – Critical	Automatically triggers highest exposure

Example: If an issuer has 8 or more controversies rated as "Not Significant" (2/5), their total exposure level is increased to 3/5 – Significant Exposure.

The results of our controversy analysis can impact the overall sustainability rating score in the form of a malus linked to the exposure of the company to ESG controversies. For further details regarding the calculation of the controversy malus and its impact on the overall ESG Rating, please refer to the Public ESG Ratings Methodology.
Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Article 4(1)(f)

2.1.6. Revision of data and methodologies

EthiFinance Sustainability's methodologies are subject to a structured periodic review process, overseen by the Methodology Committee. The Methodology Committee is composed of ESG experts responsible for assessing the relevance of the methodologies in place, providing any necessary interpretations, validating updates proposed by the teams, and ensuring that the methodologies remain up to date with best practices. Eligible members include EFS Management members; the Methodology Committee must include at least three eligible members, excluding the Head of ESG Ratings applying the submitted methodology and the ESG Analyst responsible for the relevant product, who was involved in developing that methodology. Only voting committee members have voting rights. This process applies uniformly across all EFS products.

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Methodological revisions may be triggered by changes in the applicable regulatory or normative landscape, including updates to reporting standards, screening criteria or classification frameworks, by material evolution in market practices or sustainability science, by the availability of new empirical or qualitative evidence bearing on the relevance or measurement of assessed factors, or by the findings of internal quality assurance and back-testing processes.

Where a revision is under consideration, EthiFinance Sustainability conducts a structured impact assessment prior to implementation. This assessment evaluates the expected effect of the proposed change on the results produced under the product in question, with a view to determining whether the revision is consistent with the stated objectives of the product in question and whether it may alter the conclusions or classifications produced for a significant portion of the assessed universe. The scope and depth of this assessment are proportionate to the nature and magnitude of the proposed change.

A methodological change is deemed material where it meets one or more of the following criteria:

- it modifies the definition, scope or measurement approach of a factor, criterion or indicator central to the framework of the product in question;
- it introduces, removes or substantively alters a qualitative or quantitative classification rule, threshold or assessment criterion in a manner likely to affect the conclusions produced for a non-negligible portion of the assessed universe;
- it modifies the normative or regulatory reference framework on which the product in question is based;
- it alters the overall structure or logic of the assessment process in a way that affects the comparability of outputs produced before and after the revision.

The latest methodology update was conducted and finalised in September 2026 and approved by the EthiFinance Sustainability Methodology Committee on October 13, 2026.
Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Article 4 (1)(g)

2.2. Industry classification

EFS uses its own industry classification system for rated entities. This classification system is based on existing classifications like the Statistical classification of economic activities in the European Community (NACE Rev. 2) and other professionally recognised classification standards.
Regulation (EU) 2024/3005 Annex III 1(b) / Commission Delegated Regulation (EU) 2026/871 Article 4(2)

2.3. Overview of data sources and dialogue process

2.3.1. Data sources

To ensure comprehensive coverage of the controversy assessment framework, the controversy analysis relies on a structured set of documentary evidence based exclusively on publicly available sources.

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

- Media articles and press reports from reputable national, international and specialised sources;
- Publications from NGOs, trade unions, civil society organisations and other stakeholders;
- Regulatory, judicial and administrative documents, including investigations, sanctions, court decisions and enforcement actions;
- Company disclosures and communications, including press releases, corporate websites, sustainability reports and official statements;
- Public databases and external information providers supporting controversy identification and monitoring.

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The assessment is based exclusively on publicly available information. Information provided directly by issuers during the issuer engagement process may be considered only where it can be substantiated by publicly available sources.

EFS applies a source reliability approach, prioritising credible, verifiable and well-documented sources. Where possible, information is corroborated through multiple independent sources.
Regulation (EU) 2024/3005 Annex III 1(c) / Commission Delegated Regulation (EU) 2026/871 Article 4(3)

2.3.2. Interaction between the ESG Analysts and the rated entity

As part of the issuer engagement process, 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.

During both the pre-notification and notification phases, issuers are granted access to the information underlying their controversy assessment. Companies are provided with detailed information on all active controversies (i.e. controversies assessed between 2/5 and 5/5), including the controversy title and severity. For controversies assessed 3/5 or above, issuers are also provided with a factual summary of the underlying event. In addition, issuers have access to the assessed risk of violation of either the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises, the resulting level of controversy exposure attributed to the company as well as the overall controversy malus applied to the ESG Rating. This allows issuers to understand how individual controversies contribute to the overall controversy assessment and any associated rating impact. For each active controversy, a dedicated comment box is available, allowing issuers to submit factual clarifications, additional publicly available information or contextual elements during the review period. For non-solicited ESG ratings, only publicly available information is considered as part of the review process.

Prior to publication, EFS 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. All issuer feedback is subject to ESG Analyst review and is incorporated only where it complies with methodological requirements and is supported by publicly disclosed supporting evidence. At publication, EFS sends a notification to the rated entity informing it of the final rating or any update. Depending on the case, this notification may open a further 10-business-day post-publication correction window. Following publication, issuers may continue to report factual errors within the applicable correction period; thereafter, any request must be submitted through the formal complaint-handling mechanism.
Regulation (EU) 2024/3005 Annex III 1(c) / Commission Delegated Regulation (EU) 2026/871 Article 4(3)

2.3.3. The process

Our controversy analysis is a process involving seven successive and iterative stages:

- **Identification of relevant controversies:** A daily list of controversies related to ESG issues affecting companies covered by EFS is received from an external provider. Each controversy is associated with one or more underlying articles, which are pre-qualified using a negativity score and an intensity score. Data Analysts may also conduct additional web searches to complement the information provided.
- **Selection of relevant information: Data** Analysts review the controversies identified by the external data provider in order to distinguish relevant cases from false positives (i.e. inaccuracies or misclassifications generated by the algorithm).
- **Classification of events:** Articles referring to the same facts are grouped into events. Data Analysts review and, where necessary, correct the event name and theme, and ensure that each event is correctly linked either to an existing controversy (for instance, a new development in an already-identified case) or to a new controversy.

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- **Assessment of controversies:** This stage is at the core of controversy management. Data Analysts review the controversy title, theme and sub-theme, measure the severity of the controversy, and carry out a detailed assessment of each case based on the defined evaluation criteria.
- **Quality check**: Once the initial analysis of the controversy has been carried out, a second Data Analyst systematically re-reads the first one's work and comments on it if necessary. Once the comments have been integrated by the Data Analyst who carried out the data collection, the Data Analyst in charge of the quality check must systematically validate analysis.
- **ESG Approval Committee**: Controversies rated 'high' (4/5) or 'critical' (5/5) after this analysis are systematically reviewed by an ESG Approval Committee made up of senior ESG Analysts, Head of ESG Ratings and other EFS employees. The Approval Committee meets as often as necessary. The Approval Committee can either confirm or change the severity level of the controversy. In addition, issuers whose overall controversy exposure reaches 4/5 as a result of the accumulation of multiple controversies rated 3/5 are also reviewed at issuer level. The Approval Committee's decisions are documented through meeting minutes and within the EthiFinance Controversy Platform.
- **Publication and notification of controversies**: Controversies that may affect the ESG assessment are communicated to the rated entity through the applicable pre-notification and notification phases of the ESG ratings process. Following completion of this process, validated controversies are published on the ESG Ratings Platform, companies' controversy exposures are updated, and ESG scores are recalculated to reflect any newly identified controversies and the resulting changes in the controversy malus.

The entire process takes place on a proprietary platform (the EthiFinance Controversy Platform) where each step is documented, and all relevant sources are stored.
Regulation (EU) 2024/3005 Annex III 1(c) / Commission Delegated Regulation (EU) 2026/871 Art. 4(3)

2.3.4. Use of estimates

As mentioned before, the Controversy assessment is primarily based on publicly available, documented and verifiable sources. Where available information does not allow for a definitive determination of the severity, impact or company responsibility associated with a controversy, Data Analysts determine the most appropriate classification using the predefined methodological criteria and the qualitative and quantitative information available. Such assessments are based on documented evidence and Data Analyst judgement and are subject to internal quality controls, including the four-eyes principle.
Regulation (EU) 2024/3005 Annex III 2(b)

2.3.5. Policy for updating and revising historical data

Historical data is not systematically restated. Revisions to previously reported data are only performed when required to reflect material company restatements, significant changes in reporting scope, or the correction of errors or inconsistencies identified through EFS' quality control procedures. Where a potential anomaly is detected, the Data Analyst is required to verify the underlying source, validate or amend the data as necessary, and document the outcome of the review.
Regulation (EU) 2024/3005 Annex III 2(b)

2.4. Use of scientific evidence and underlying assumptions

The controversy assessment methodology is based on internationally recognised standards and responsible business conduct frameworks, ensuring a consistent, transparent and robust approach to the identification and assessment of ESG-related controversies.

The analytical framework is primarily built upon internationally recognised references, including the ILO Core Conventions, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business

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and Human Rights, and the Ten Principles of the United Nations Global Compact. These frameworks are used to define controversy topics, support the development of Data Analyst guidance, and provide a structured basis for assessing potential breaches of internationally recognised ESG norms and standards.

Controversy identification relies on a broad universe of publicly available information. EFS uses an external data provider that continuously screens several million web-based sources and applies algorithms to pre-categorise the potential relevance and severity of information. To ensure source reliability, blogs, personal websites and social media platforms are excluded from the screening universe. The controversy assessment is further supported by media articles, NGO publications, regulatory and judicial documents, and publicly available company disclosures.

The methodology incorporates several key assumptions. First, publicly available information is considered an appropriate basis for identifying and assessing controversy events. Second, the severity of a controversy is assessed through a structured evaluation of its impact on stakeholders, its impact on the company, and the company's level of responsibility. Finally, company statements, remediation measures and corrective actions may be taken into account when assessing the adequacy of the company's response (for controversies scored at 4/5 and 5/5), provided that such information is publicly disclosed or can be substantiated through reliable documentation. For solicited ratings, additional non-confidential information provided directly by the company may also be considered when evaluating the company's response.

The framework is subject to periodic review by the Methodology Committee to ensure that developments in international standards, regulatory expectations and market practices are appropriately reflected in the controversy assessment methodology over time.
Regulation (EU) 2024/3005 Annex III 1(e) / Commission Delegated Regulation (EU) 2026/871 Art. 4(4)

2.5. Use of AI in the controversy analysis

EFS does not use Artificial Intelligence (AI) systems to produce or determine the controversy analysis. The scoring of impacts, interpretation of information 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.

EFS 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 controversy analysis process will be disclosed accordingly.
Regulation (EU) 2024/3005 Annex III 1(k)

3. Limitations

3.1. Reliance on publicly available information

The controversy assessment is based primarily on publicly available information, including media articles, NGO publications, regulatory announcements, judicial documents and company disclosures. As a result, the identification and assessment of controversies depend on the availability, quality and accessibility of publicly disclosed information.

EFS does not conduct its own investigations and relies on information available from external sources at the time of assessment. Consequently, controversies that are not publicly disclosed or sufficiently documented may not be identified

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or assessed. Conversely, the absence of an identified controversy does not necessarily imply the absence of ESG-related risks, incidents or misconduct. While EthiFinance Sustainability makes its best efforts to identify, document and assess relevant controversies, the methodology cannot guarantee the exhaustive identification of all controversy events affecting an entity. To mitigate this limitation, the controversy assessment process relies on a broad range of publicly available, specialised and high-quality sources with the objective of achieving the most comprehensive coverage reasonably achievable.

Regulation (EU) 2024/3005 Annex III 1 (m) and (q) / Commission Delegated Regulation (EU) 2026/871 Article 5(a) and (b)

3.2. Source reliability and information quality

The quality and completeness of controversy assessments depend on the reliability, consistency and level of detail of available sources. While EFS applies a source reliability and corroboration approach, information relating to controversies may be incomplete, disputed, evolving or subject to differing interpretations.

Whenever possible, controversies are assessed using multiple independent sources. However, the timing, quality and depth of coverage may vary across sources, sectors and jurisdictions, which may affect the level of evidence available for a given controversy.

Regulation (EU) 2024/3005 Annex III 1 (m) and (q) / Commission Delegated Regulation (EU) 2026/871 Article 5(a)

3.3. Ongoing investigations and evolving situations

Many controversies involve ongoing investigations, legal proceedings, regulatory reviews or stakeholder disputes. As a result, the information available at the time of assessment may represent only a partial view of the situation. The controversy assessment reflects the information available at the time of review and may subsequently be revised as new evidence emerges, investigations conclude, sanctions are imposed, or companies implement remediation measures.

Furthermore, the controversy assessment service is not designed to provide real-time monitoring or immediate communication of controversy events. Rather, it is intended to periodically assess and reflect the level of controversy associated with an entity based on the information available at the time of review. As a result, there may be a time lag between the occurrence of an event, its identification, its assessment and its reflection in the controversy profile of the entity.

Regulation (EU) 2024/3005 Annex III 1 (m) and (q) / Commission Delegated Regulation (EU) 2026/871 Article 5(a) and (b)

3.4. Judgement in the assessment of severity

Although the controversy methodology is based on predefined criteria and scoring rules, the assessment of severity involves a degree of Data Analyst judgement, particularly when evaluating the impact on stakeholders, the impact on the company, and the company's level of responsibility.

To support consistency and reduce subjectivity, Data Analysts rely on detailed methodological guidance and predefined assessment criteria when determining controversy severity and exposure levels. In addition, all controversy assessments are subject to independent quality review under the four-eyes principle, and the most severe cases are reviewed by the ESG Approval Committee.

Regulation (EU) 2024/3005 Annex III 1 (m) and (q) / Commission Delegated Regulation (EU) 2026/871 Article 5(a)

3.5. Differences in media coverage and disclosure practices

The level of media attention and public scrutiny may differ significantly across sectors, countries and companies. Larger companies or companies operating in highly regulated markets may be subject to greater media exposure than smaller entities or companies operating in jurisdictions with lower levels of transparency.

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As controversy assessments are based on publicly available information, differences in media coverage, disclosure practices and stakeholder scrutiny may affect the visibility and documentation of controversies.
Regulation (EU) 2024/3005 Annex III 1 (m) and (q) / Commission Delegated Regulation (EU) 2026/871 Article 5(a) and (c)

3.6. Time sensitivity of controversy assessments

Controversy assessments are based on information available at a specific point in time and may evolve as new information becomes available. Although controversies are monitored on an ongoing basis and incorporated into the assessment through the regular controversy review and publication process, there may be a delay between the occurrence of an event, its public disclosure and its incorporation into the assessment.

Similarly, positive developments such as remediation measures, settlements or improvements in corporate practices may not be immediately reflected until sufficient supporting information becomes publicly available.
Regulation (EU) 2024/3005 Annex III 1 (m) and (q) / Commission Delegated Regulation (EU) 2026/871 Article 5(b)

3.7. Methodological treatment of controversy ageing

To ensure consistency and reflect the evolving relevance of past events, controversies remain active in the platform for a minimum period of three years and may continue to influence the controversy exposure level throughout this period. While an ageing mechanism is applied to most controversies, significant controversies may remain subject to enhanced review and monitoring for longer periods.

As a result, controversy exposure reflects both recent and historical events considered relevant to the company's ESG profile and may therefore differ from an assessment focused solely on currently active controversies.
Regulation (EU) 2024/3005 Annex III 1 (m) and (q) / Commission Delegated Regulation (EU) 2026/871 Article 5(a) and (c)

3.8. Controversy identification and screening

The controversy identification process relies on automated screening tools and external data sources, including pre-qualification mechanisms based on negativity and intensity scores. While these tools support the efficient identification and prioritisation of potentially material controversies, certain limitations remain.

The methodology may be subject to false negatives, meaning that some relevant controversies may not be captured by the screening process. In addition, differences in media coverage across jurisdictions, industries and languages may affect the visibility of certain events. The scope of covered information sources may also exclude certain channels, such as social media content, where relevant information may emerge before being reported by traditional media outlets.

Furthermore, automated filtering and prioritisation thresholds are used to focus Data Analyst review on the most relevant events. As a result, certain controversies may be identified with a delay or may not be retained for further assessment if they do not meet the predefined screening criteria at the time of detection.
Regulation (EU) 2024/3005 Annex III 1(m) and (q) / Commission Delegated Regulation (EU) 2026/871 Article 5(a), (b) and (c)

3.9. Measures to address methodological limitations

The Controversy assessment incorporates a number of measures designed to mitigate the limitations described above and enhance the reliability, consistency and comparability of the assessment.

To address limitations related to data availability and source reliability, the assessment relies primarily on documented, traceable and verifiable public sources and is subject to multiple layers of quality control, including the four-eyes principle.

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To improve consistency and comparability across companies and sectors, EthiFinance applies a standardised severity scale and predefined methodological criteria, including the impact on stakeholders, the impact on the company and the company's level of responsibility.

Limitations related to the classification and severity assessment of controversies are mitigated through independent quality review by a second Data Analyst and, for the most significant cases, through validation by the ESG Approval Committee.

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.
Regulation (EU) 2024/3005 Annex III 1(d) / Commission Delegated Regulation (EU) 2026/871 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/.
Regulation (EU) 2024/3005 Annex III 1(l) / Commission Delegated Regulation (EU) 2026/871 Article 6 (2)(a-d)

4.3. Conflict of interest

EFS 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/.
Regulation (EU) 2024/3005 Annex III 1(n) / Commission Delegated Regulation (EU) 2026/871 Article 6(3)

4.4. Additional regulatory provisions

4.4.1. 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.

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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.

4.4.2. Complaint Handling Mechanism

EFS 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;
- 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 webpage. 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	600	13/10/2026	Methodology Committee	Initial version developed to ensure compliance with Annex III of Regulation (EU) 2024/3005 and the related Delegated Acts. Based on EthiFinance's Controversy Analysis Methodology dated 27 July 2026.
V1.1	600	21/10/2026	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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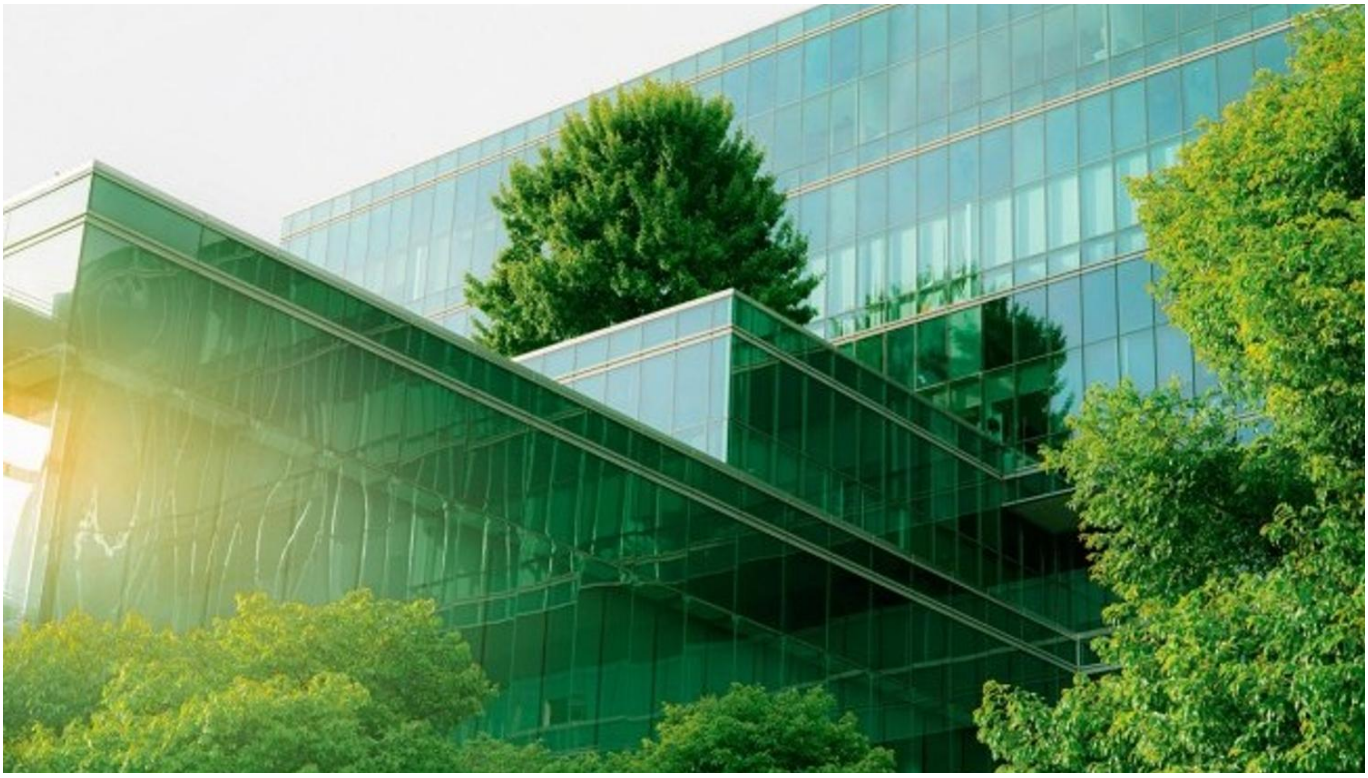
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