DECARBONISATION ANALYTICS SUITE 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 environmental, social and governance (ESG) rating activities. It sets out the minimum disclosures to the public required by point 1 of Annex III to that Regulation, presented in the sequence prescribed by Commission Delegated Regulation (EU) 2026/871, and fulfils the requirement for ESG rating providers to make publicly available their methodologies, models and key rating assumptions.

It describes the methodologies, models and key rating assumptions used by EthiFinance Sustainability SAS in producing the Decarbonisation Analytics Suite (the "Suite", product code SCO_DCA_100), comprising the Reporting Quality, Net Zero ITR Alignment and Target Alignment sections. A more detailed version of this document, including the full list of metrics and a worked example of the Implied Temperature Rise calculation, is made available to users of the Suite, rated items and issuers of rated items in accordance with Article 24 of, and point 2 of Annex III to, Regulation (EU) 2024/3005.

This document is reviewed as part of the methodology review process described in section 2.1.7.

Overview

The EthiFinance Decarbonisation Analytics Suite enables investors to understand the emissions profile of their portfolio holdings, turning raw emissions data into actionable analytics for peer benchmarking and to drive decision-making. The analytics suite consists of three sections, where latter sections build upon the former sections to derive even more insights.

1. Reporting Quality Section, which summarises the quantity and quality of reported data. This section also indicates if any estimates are used in the following sections.
2. Net Zero ITR Alignment Section, which highlights the 2030 and 2050 ITR of the company based on their historical emission trends. We provide separate ITRs for Scope 1+2 and Scope 1+2+3 to offer options for comparing companies across their full value chain but also for the more commonly disclosed Scope 1+2 emissions only.
3. Target Alignment Section, which compares the company's emissions performance against their set targets to understand if they are on track to meeting these targets.

The dataset builds upon and complements EthiFInance's Standardised and Derived (Reported and Estimated) Emissions Raw Data, which consists of all reported and estimated emissions metrics for Scope 1, Scope 2 (location and market-based), Scope 3 total, and the 15 Scope 3 categories.

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1. Rating Product Disclosures

1.1 Rating objective and materiality

The Decarbonisation Analytics Suite assesses companies' climate performance and transition risk from an emissions perspective. It measures three related dimensions: the quantity and quality of a company's emissions disclosure (Reporting Quality); the temperature outcome implied by the company's cumulative absolute emissions trajectory relative to climate benchmarks (ITR Alignment); and the company's progress against its own stated emissions-reduction targets (Target Alignment). The assessment reflects a single, climate-specific risk and impact theme rather than the full environmental, social and governance spectrum.
[Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(a)]

Therefore, the Decarbonisation Analytics Suite takes into account both the entity's exposure to climate-related transition risk and the impact of the entity's emissions on the climate.
[Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(b)]

The Decarbonisation Analytics Suite considers both the risks to the entity and the impact of the entity's emissions, it reflects a climate-specific application of the double materiality principle, limited to the climate-change theme. Risk materiality and impact materiality are not assessed separately and are not combined by weighting. The Suite applies a single measurement basis that carries both dimensions at once: a company's absolute greenhouse gas emissions are the measure of its contribution to climate change, and the same emissions determine its exposure to carbon pricing, regulatory and market transition pressure. Every metric in the Suite is derived from that common emissions basis and speaks to both dimensions; no metric is assigned exclusively to one. Because the two dimensions are measured through the same quantity rather than scored separately and then combined, no proportion between risk materiality and impact materiality is applied. Each dimension is fully represented in every output.
[Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(c)]

No materiality dimension other than the climate-related risk and impact assessment described above is applied; the Suite does not assess financial materiality across the wider ESG spectrum.
[Regulation (EU) 2024/3005 Annex III 1(f) / Commission Delegated Regulation (EU) 2026/871 Art. 3(1)(d)]

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

The Suite covers the environmental factor only, and within it a single issue: climate change, specifically greenhouse gas emissions and decarbonisation. It does not assess other environmental issues, nor the social or governance factors. Within the climate-change topic, the Suite assesses three related matters: the quantity and quality of a company's emissions disclosure; the temperature outcome implied by the company's cumulative absolute emissions relative to climate-benchmark pathways; and the company's progress against, and the ambition of, its own stated emissions-reduction targets and commitments.
[Regulation (EU) 2024/3005 Annex III 1(g) / Commission Delegated Regulation (EU) 2026/871 Art. 3(2)(a)]

Greenhouse gas emissions are assessed across Scope 1, Scope 2 (location-based and market-based) and Scope 3 (total and the 15 Scope 3 categories), and every metric is provided in both a Scope 1+2 version and a Scope 1+2+3 version, so that companies can be compared either on their most consistently disclosed emissions or across their full value chain.

The specific issues within the climate-change topic are operationalised through metrics grouped into three components:

- Reporting Quality Indicator: the breadth and quality of a company's GHG-Protocol-aligned emissions disclosure. This component includes the Emissions Reporting Quality Score, indicators of whether Scope 1+2 and Scope 1+2+3 emissions are reported, the most recent reported Scope 1+2 and Scope 1+2+3 figures, the identification of a company's most material Scope 3 category and the disclosure quality of its material Scope 3 categories, and the total estimated coverage of the emissions profile.
- Net Zero Analytics: the temperature alignment of a company's emissions trajectory. This component includes the Implied Temperature Rise (ITR) Score for Scope 1+2 and Scope 1+2+3 at the 2030 and 2050 horizons, together with the historical emissions trends for Scope 1, Scope 2, Scope 3, Scope 1+2 and Scope 1+2+3 that underlie the projection.

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- **Company Target Analytics:** a company's emissions-reduction targets and its alignment with them. This component captures whether a company has stated a commitment and any commitment deadline, and, for both near-term and long-term targets, the target type, scope, base year, target year, reduction target and required reduction rate, the time remaining to the target, the company's target alignment measured against both its current emissions and its emissions trend (each provided in numeric and categorical form), and the ambitiousness of the target relative to peers.

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

1.3 Aggregation and weighting

The Decarbonisation Analytics Suite is modular and is delivered as a set of individual metrics rather than as a single aggregated score. Users may apply each section separately or in combination. The Reporting Quality section produces an Emissions Reporting Quality Score on a 0–5 scale, in which a company earns one point for each qualifying category of reported, GHG-Protocol-aligned emissions disclosure, up to five, with two points awarded where a company discloses more than one of its industry-material Scope 3 categories; companies whose emissions are entirely estimated receive 0. The ITR and Target Alignment sections produce metrics (temperature values in degrees Celsius, target details and alignment indicators) that are not weighted or aggregated into a composite score. Because the Decarbonisation Analytics Suite does not produce an aggregated ESG rating combining the environmental, social and governance factors, the disclosure of the weighting of E, S and G factors is not applicable.

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

1.4 Topics from the sustainability reporting standards

The emissions information assessed by the Suite corresponds to the climate-change topic of the European Sustainability Reporting Standards adopted pursuant to Article 29b of Directive 2013/34/EU, in particular ESRS E1 (Climate Change) and its disclosure requirements on gross Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and on GHG emission-reduction targets. The underlying emissions data is collected under the GHG Protocol, on which the ESRS E1 emissions requirements are themselves based, so the correspondence is direct at the level of the emissions and target data points, though the Suite applies a climate/transition-risk lens rather than the ESRS double-materiality basis.

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

1.5 Absolute and relative values

The Suite’s outputs combine absolute and relative measures. ITR values are expressed on an absolute basis: the methodology deliberately uses an absolute cumulative-emissions approach rather than an emissions-intensity approach and expresses the result as an implied temperature rise in degrees Celsius against fixed benchmark scenarios, so the value is not a percentile position within a peer universe. The Emissions Reporting Quality Score is an absolute 0–5 count of qualifying disclosures. Certain contextual Target Alignment metrics express a company’s target ambitiousness relative to its peers; these compare a company’s target with the targets set by its sector peers (section 2.1.6).

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

1.6 Consideration of international agreements

Paris Agreement: The Decarbonisation Analytics Suite takes into account the targets and objectives of the Paris Agreement. The Paris Agreement is the 2015 international treaty adopted under the United Nations Framework Convention on Climate Change, whose central objective is to limit the global average temperature increase to well below 2°C above pre-industrial levels and to pursue efforts to limit it to 1.5°C. It is relevant to the Decarbonisation Analytics Suite because the Suite's central purpose is to assess companies' greenhouse gas emissions against that temperature objective. The Decarbonisation Analytics Suite gives effect to this through the Implied Temperature Rise (ITR) methodology, which assesses companies' cumulative emissions trajectories against the International Energy Agency's World Energy Outlook (WEO 2023) benchmark scenarios; the Stated Policies Scenario (STEPS, approximately 2.5°C), the Announced Pledges Scenario (APS, approximately 1.7°C) and the Net Zero Emissions by 2050 Scenario (NZE, 1.5°C), which are aligned to the Paris Agreement's temperature goals, and expresses the result as an implied temperature rise relative to those goals.

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The methodology is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) Portfolio Alignment Team (PAT) guidance, and the Target Alignment section additionally considers companies' commitments to the Science Based Targets initiative (SBTi), a framework for setting emissions-reduction targets consistent with the Paris Agreement.
[Regulation (EU) 2024/3005 Annex III 1(o) / Commission Delegated Regulation (EU) 2026/871 Art. 3(3)(a)]

Assessment of alignment: The Decarbonisation Analytics Suite does assess the alignment of companies against the objectives of the Paris Agreement. The ITR metrics express the temperature outcome implied by a company's cumulative emissions relative to Paris-aligned benchmark pathways, and the Target Alignment section assesses companies' progress against their own stated emissions-reduction targets and the alignment of those targets and commitments with the objectives of the Paris Agreement. This alignment assessment is the defining purpose of the Suite.
[Regulation (EU) 2024/3005 Annex III 1(o) / Commission Delegated Regulation (EU) 2026/871 Art. 3(3)(b)]

Social and Governance factors: The Suite covers the environmental factor only and does not assess the social or governance factors. The disclosure of international agreements relevant to the social and governance factors is therefore not applicable to this product.
[Regulation (EU) 2024/3005 Annex III 1(p) / Commission Delegated Regulation (EU) 2026/871 Art. 3(3)(a) and (b)]

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2. Basic Methodological Disclosures

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

2.1 Methodology of the Decarbonisation Analytics Suite

2.1.1 Coverage and rated items

The Decarbonisation Analytics Suite covers non-financial and financial corporate entities that are listed and for which publicly available sustainability disclosures or reports exist. The Suite does not cover fixed-income instruments or bonds, sovereign entities, sub-sovereign issuers, structured-finance instruments or investment funds.

The coverage universe is defined once a year, before the annual update cycle begins, and stays the same throughout the cycle except for companies leaving it because of corporate actions. For the 2026 cycle it consists of approximately 43,400 companies in two parts. The first part is the reported data universe: all constituents, as of 31 December 2025, of a selection of major global, regional and local equity market indices. These span large-, mid- and small-cap issuers in developed and emerging markets across North America, Europe and Asia. The second part extends coverage to companies for which EthiFinance's third-party financial data provider supplies the inputs to the emissions estimation model. Those inputs are industry, region and country classifications, economic value added, revenue, market capitalisation, gross income, total assets, total equity, operating expenses and number of employees. These companies' emissions are estimated, and the estimates are used as inputs to the Suite. Clients may also request ad hoc coverage of companies outside the standard universe. During the cycle, companies in the universe are monitored for changes to their identifiers (ISIN codes, company names and sector classifications) and for corporate actions. A company affected by a merger or acquisition, a delisting, or a bankruptcy, insolvency or liquidation is removed from the universe if it has not yet been assessed in that cycle.

Estimated values are flagged throughout the dataset, and the Emissions Reporting Quality Score indicates the extent to which a company's emissions profile is reported rather than estimated. Companies can fall out of the universe in cases of mergers and acquisitions, or if they stop trading.
[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(b)]
[Regulation (EU) 2024/3005 Annex III 2(b)(ii)]

2.1.2 Time horizon

The Decarbonisation Analytics Suite is a point-in-time assessment produced on an annual basis for each company, using that company's emissions disclosures from 2013 to the year of assessment. Each annual assessment uses only the data available up to that year, so that the outputs reflect the information available at each point in time; for example, the assessment for a company in 2020 is based on its emissions disclosures from 2013 to 2020, and the assessment for 2021 incorporates disclosures through 2021. The dataset is updated on a weekly basis to capture companies reporting on different cycles.

The analytics themselves are forward-looking in their outputs. The Implied Temperature Rise and Target Alignment metrics are produced for two time horizons: 2030 (near-term) and 2050 (long-term), reflecting the horizons over which the Paris Agreement's temperature goals and companies' emissions-reduction targets are assessed. Emissions are projected forward from a company's historical trend to these horizons in order to compute the cumulative-emissions and temperature outcomes.

For the most recent reporting year, where a company has not yet published its emissions, a now-casting approach fills the gap using the emissions estimation model, so that a stable coverage universe is maintained pending publication; estimated figures are progressively replaced by reported figures as they become available.

Each output of the Suite is valid from the date on which it is published until it is superseded by the next scheduled recalculation. Recalculation runs weekly. Where a company's underlying inputs have changed in the intervening week (a new disclosure collected, a correction applied or a target updated), the previously published value is superseded; where they have not, the value is carried forward unchanged.

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An output is valid only as a statement about the disclosure year it is labelled with and is not a forecast of the company's position in any other year. Outputs produced using now-cast estimates for the most recent year are provisional by construction and are superseded when the company publishes the corresponding reported figures.
[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(c)]

2.1.3 Supporting models and key rating assumptions

The Suite is produced using deterministic, rules-based calculations together with a limited set of supporting models:

- **Emissions estimation model.** Where a company does not disclose emissions for a given scope or year, or has not yet published its most recent figures, emissions are estimated using a linear scaling approach that accounts for the company's historical emissions trend and changes in company size. This model underpins both the gap-filling of missing historical data and the now-casting of the most recent year.
- **Emissions projection.** To compute forward-looking outputs, a company's emissions are projected from the base year to the 2030 and 2050 horizons using the median of its historical year-on-year emissions changes, clipped to a permitted range and damped by a decay factor that reduces the influence of the trend over the projection horizon.
- **IEA World Energy Outlook benchmarks.** Projected cumulative emissions are compared against the cumulative emissions of the IEA World Energy Outlook (WEO 2023) benchmark scenarios (STEPS, APS and NZE), and the company's position relative to those pathways is converted into an implied temperature rise by linear interpolation and extrapolation between the scenario temperatures, subject to a fixed clip.
- **Target alignment.** A company's projected emissions trajectory is assessed against its own stated emissions-reduction targets to produce the target-alignment metrics, for both near-term and long-term targets.

The key rating assumptions underlying these models are:

- **Absolute cumulative emissions determine the temperature outcome.** The ITR methodology uses absolute cumulative emissions rather than an emissions-intensity approach, on the basis that it is the total quantity of greenhouse gas emitted over the period that drives the temperature outcome.
- **Historical trends are indicative of future trajectory.** Emissions projections assume that a company's future emissions can be projected from its historical trend and size; they do not capture company-specific developments not reflected in those drivers, such as acquisitions, divestments, operational or fuel-mix changes, or decarbonisation actions.
- **Benchmark scenarios represent the reference pathways.** The IEA WEO scenarios are taken to represent the Paris-aligned reference pathways against which company trajectories are assessed; a different choice of benchmark would produce different temperature outcomes.
- **Bounded temperature output.** Implied Temperature Rise values are clipped to a fixed floor and ceiling to guard against physically meaningless results from linear extrapolation far beyond the benchmark range.
- **Estimation where data is absent.** Missing emissions data is estimated rather than excluded, so that a stable coverage universe is maintained; estimation uncertainty is greater for Scope 3, for companies with short or volatile reporting histories, and for the now-cast most recent year, and it propagates into the ITR and target-alignment outputs. Estimated values are flagged, and the Emissions Reporting Quality Score indicates the extent to which a company's profile is reported rather than estimated.

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

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

The Suite is built from EthiFinance's proprietary Emissions Plus data module of 25 emissions disclosure metrics. The quality and reliability of this underlying data are ensured through EthiFinance's Data Quality Framework, which combines automated validation, human expert review and formal governance across four layers: collection (module-specific Standard Operating Procedures that define how data is collected, validated and reviewed), transformation (system-level validations and version control), integration (delivery service levels and client feedback loops) and governance (defined roles and responsibilities, root-cause analysis, audit readiness and continuous improvement).

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

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Data is collected by trained data analysts and passes through two successive validation layers before it is used. Technical validation tests every data point against more than 100 automated rules, for example on completeness, permitted values and large year-on-year changes; flagged items are reviewed by a data analyst. Content validation is carried out by QC data analysts, who peer-review all of the data submitted to them for accuracy, completeness and adherence to procedures; confirmed errors are classified to support root-cause analysis and training, and any rework is re-validated. Data is then standardised (to SI units, USD and tonnes CO_2-equivalent), derived metrics are calculated, and final delivery checks are applied. Issues identified after delivery are subject to a defined remediation process.

Data quality is monitored continuously through quality metrics and performance dashboards, and Standard Operating Procedures and validation rules are reviewed and refined on an ongoing basis.
[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(e)]

2.1.5 Structure and calculation of the outputs

The Suite is modular: each of its three sections produces a set of metrics, and every metric is provided in both a Scope 1+2 and a Scope 1+2+3 version. Each section builds on the previous one.

- **Reporting Quality.** The Emissions Reporting Quality Score is a score from 0 to 5 that measures the breadth and depth of a company's reported emissions data, counting only reported data aligned with the Greenhouse Gas Protocol. A company receives one point for each of the following that it reports: Scope 1 emissions, Scope 2 emissions, Scope 3 total emissions, a material Scope 3 category and a second material Scope 3 category, where material Scope 3 categories are identified for each industry. A company whose emissions are entirely estimated receives a score of 0. Contextual metrics allow the dataset to be filtered to reported data or to the latest data.
- **Net Zero ITR Alignment.** Separate Implied Temperature Rise (ITR) values are calculated for Scope 1+2 and Scope 1+2+3 at the 2030 and 2050 horizons. Company emissions are projected forward from their historical trend, accumulated to the target year, and compared against the cumulative emissions of three benchmark pathways from the IEA World Energy Outlook 2023: the Stated Policies Scenario (STEPS, 2.5 °C), the Announced Pledges Scenario (APS, 1.7 °C) and the Net Zero Emissions by 2050 Scenario (NZE, 1.5 °C). The company's position relative to those pathways is translated into a temperature in degrees Celsius.
- **Target Alignment.** For companies that have set emissions-reduction targets, the target year, base year, target ambition, target scope and target type are captured; where a company has no target, any commitment made to the Science Based Targets initiative (SBTi) is recorded. The company's alignment with its targets is then assessed against both its current emissions-reduction progress and its projected emissions trend, together with contextual metrics on the ambitiousness of the target relative to sector peers and the time remaining to the target year.

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

2.1.6 Rating scales and interpretation

The Decarbonisation Analytics Suite is delivered as a set of individual metrics rather than as a single aggregated ESG rating. Accordingly, there is no single cross-metric or composite ranking scale. The ranking systems and categorical interpretations applicable to the individual outputs are as follows:

- **Emissions Reporting Quality Score:** an absolute score from 0 to 5. A higher score indicates broader and deeper qualifying emissions disclosure. A score of 0 indicates that the company's emissions are entirely estimated; scores from 1 to 5 reflect increasing coverage of qualifying reported emissions disclosures under the scoring methodology. This score is not a peer-relative ranking.
- **Implied Temperature Rise (ITR):** the primary output is a continuous temperature value in °C rather than a discrete rating category. For interpretation and categorisation, cumulative emissions are placed in four benchmark bands: below or at NZE (≤1.5°C), between NZE and APS (1.5–1.7°C), between APS and STEPS (1.7–2.5°C), and above STEPS (>2.5°C). Lower ITR values indicate closer alignment with the lower-temperature benchmark pathways; higher values indicate greater divergence from those pathways. The ITR output is subject to the methodology's stated temperature floor and ceiling. Implied Temperature Rise values are clipped to a floor of 1.1 °C and a ceiling of 10.0 °C. A value at either bound indicates that the company's cumulative emissions position falls outside the range over which interpolation between the benchmark pathways produces a meaningful result and should be read as "at or beyond" that bound rather than as a precise temperature.
- **Target Alignment categorical outputs:** for alignment against current emissions, the categories are "Achieved", "In progress" and "Not on track". For alignment against the projected emissions trend, the categories are "On track", "Progressing, not on track" and "Not on track". These are status categories and are not combined into a single ESG rating.

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The only relative measures in the Suite are the Near-Term and Long-Term Ambitiousness of Target metrics. These express a company's stated reduction target as a position within the distribution of targets set by sector. The comparison is therefore relative to sector peer group and is not relative to the full coverage universe. Every other output of the Suite is an absolute value.
[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(f)]

2.1.7 Update of the methodology

The methodology is reviewed in accordance with Article 15(8) of Regulation (EU) 2024/3005. Reviews are triggered by, among other things, material changes in data sources (such as the decommissioning of a vendor or structural changes to corporate reporting), changes to regulatory and reporting frameworks (such as updates to the GHG Protocol, the SBTi or the IEA World Energy Outlook scenarios), model failure or quality drift identified in routine monitoring or through client queries, and scientific developments (such as updated IPCC global warming potentials).

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

The latest methodology update was finalised in October 2026 and approved by the EthiFinance Sustainability Methodology Committee on (date).
[Regulation (EU) 2024/3005 Annex III 1(a) / Commission Delegated Regulation (EU) 2026/871 Art. 4(1)(g)]

2.2 Industry classification

Industry and sector level analysis, including the identification of industry-material Scope 3 categories, sectoral emissions benchmarks and peer comparisons, relies on the 2023 IEA World Energy Outlook sectoral and regional scenarios (https://www.iea.org/reports/world-energy-outlook-2023). For consistency across EthiFinance's legacy ESG Book product-suite, company reference data (industry, sector, country, region) used for benchmarking and delivery is sourced from FactSet Research Systems Inc, and proprietary classifications therein. Factset's proprietary industry classification, https://www.factset.com/marketplace/catalog/product/factset-data-management-solutions, is regularly updated and does not have associated version numbers.

For the purposes of the ITR calculation, each company's sector classification is mapped to one of the sectors and one of the regional groupings of the IEA World Energy Outlook 2023 scenarios, which supply the sectoral and regional emissions benchmarks. The World Energy Outlook is a scenario set, not an industry classification; it defines the benchmark pathway applied to a company once that company has been classified and also helps identify Material Scope 3 categories.

Please note the above is in contrast to legacy EthiFinance products, that utilise a proprietary classification system based on existing industry standards, such as Nace Rev. 2.
[Regulation (EU) 2024/3005 Annex III 1(b) / Commission Delegated Regulation (EU) 2026/871 Art. 4(2)]

2.3 Overview of data sources and dialogue process

2.3.1 Data sources

The Suite is based on EthiFinance's proprietary data. Emissions and target data are collected by trained data analysts exclusively from publicly available sources. Collection follows the annual corporate reporting cycle, and the dataset is updated weekly to capture companies reporting on different cycles. No non-public data is used, and no data provided directly by a rated item or by the issuer of a rated item is used in the production of any output, other than validated factual-error corrections (section 2.3.2). The public sources used are:

1. **Company sustainability and financial disclosures**: annual reports, sustainability and CSR reports, investor relations presentations and reports, and company websites. Where a company publishes a sustainability statement prepared under Directive 2013/34/EU as amended by Directive (EU) 2022/2464, the emissions data points in that statement

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are collected on the same basis as any other public disclosure, and are taken in priority where they represent the company's most authoritative published figures.
2. **Science Based Targets initiative (SBTi) target dashboard**, for target and commitment data.
3. **International Energy Agency World Energy Outlook 2023,** for benchmark scenario pathways.

Emissions data is collected following the Greenhouse Gas Protocol, which distinguishes Scope 1 (direct emissions from sources owned or controlled by the company), Scope 2 (indirect emissions from purchased electricity, heat or steam) and Scope 3 (all other indirect emissions in the value chain). Assured data is collected preferentially where possible. Company-reported data may or may not be assured by a third party, and may or may not follow, for example, the ESRS or SFDR; the level of assurance is recorded as a data point.

Company reference data (industry, sector, country, region) is sourced from FactSet, which also provides the company metadata used by the emissions estimation model to extend coverage. Where reported emissions are unavailable they are estimated (sections 2.1.3 and 3.6), and estimated values are flagged throughout the dataset. New and revised disclosures are captured in the weekly update cycle.
[Regulation (EU) 2024/3005 Annex III 1(c) / Commission Delegated Regulation (EU) 2026/871 Art. 4(3)]

2.3.2 Engagement with rated items

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

Within 48 hours of receiving a notification, a company may request, free of charge, the information held about it, including the date of its last update, and submit factual-error feedback; later submissions continue to be reviewed on a best-efforts basis. Each submission is logged and reviewed against supporting evidence, with a target response time of 20 working days. Validated corrections are used as inputs in the same way as other accepted company data, and the affected outputs are recalculated. The process is limited to factual accuracy: beyond the correction of factual errors, companies cannot influence the methodology or the outputs. No on-site reviews or visits are carried out.
[Regulation (EU) 2024/3005 Annex III 1(c) / Commission Delegated Regulation (EU) 2026/871 Art. 4(3)]

2.4 Scientific and analytical foundation

The methodology is grounded in established international frameworks and scientific sources: the GHG Protocol for emissions accounting, the IEA World Energy Outlook scenarios (themselves consistent with IPCC Sixth Assessment Report pathways) for benchmark trajectories, the TCFD PAT guidance for portfolio-alignment methodology, and the SBTi database for target data.

The IEA World Energy Outlook scenarios were chosen for the authority of the IEA as a source of energy analysis and projections, for their applicability to an implied-temperature-rise approach (they relate existing policies and announced commitments to temperature outcomes), and for their granularity by emissions scope, region and sector. The three scenarios used are:

GEC Model 2023 scenarios	Definition	Temperature
STEPS: Stated Policies Scenario	A scenario that reflects current policy settings based on a sector-by-sector and country by country assessment of the specific policies that are in place, as well as those that have been announced by governments around the world.	**2.5 °C** - shows the trajectory implied by today's policies. Under the STEPS, energy-related CO2 emissions would put the world on a trajectory for a 2.5 °C rise in global average temperatures by 2100.
APS: Announced Pledges Scenario	A scenario which assumes that all climate commitments made by governments around the world, including Nationally Determined	**1.7 °C** – assumes that all aspirational targets announced by governments are met on time and in full, including their long-term net zero

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GEC Model 2023 scenarios	Definition	Temperature
	Contributions (NDCs) and longer-term net zero targets, as well as targets for access to electricity and clean cooking, will be met in full and on time.	and energy access goals. APS would lead to a projected global median temperature rise in 2100 of 1.7 °C.
NZE: Net Zero Emissions by 2050	A scenario which sets out a pathway for the global energy sector to achieve net zero CO2 emissions by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals. Universal access to electricity and clean cooking are achieved by 2030.	**1.5 °C** – It is consistent with limiting the global temperature rise to 1.5 °C with no or limited temperature overshoot (with a 50% probability), in line with reductions assessed in the IPCC in its Sixth Assessment Report.

The temperature scenarios are based on IEA data from IEA (2023) World Energy Outlook, www.iea.org, all rights reserved; as modified by EthiFinance.
[Regulation (EU) 2024/3005 Annex III 1(e) / Commission Delegated Regulation (EU) 2026/871 Art. 4(4)]

2.5 Use of artificial intelligence

The outputs of the Suite are produced using deterministic, rules-based calculations (emissions projection from historical trends, cumulative-emissions comparison against IEA benchmark pathways and target-alignment arithmetic), together with an emissions estimation model used to fill data gaps. Artificial intelligence (AI) is used in data collection: an AI Prefill tool performs the initial extraction of data from company reports.

Human oversight remains a fundamental safeguard: all data points go through technical and manual validation (section 2.1.4), confidence-based automatic application of extracted values is enabled only where model calibration is stable and verified, and every change to confidence rules or model versions is logged with its rationale. Risks such as misread values or units in automated extraction are mitigated through this validation.
[Regulation (EU) 2024/3005 Annex III 1(k)]

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3. Limitations

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

3.1 Availability, quality and reliability of data sources

The analytics rely on publicly reported emissions data, and its availability varies across companies, sectors and geographies. Some companies publish a continuous emissions series across the full 2013-to-present window; others report intermittently, began reporting only recently, or do not report at all. Availability also varies by scope: Scope 1 and Scope 2 are the most consistently disclosed, while Scope 3 is disclosed less often and, where it is disclosed, the fifteen categories are covered unevenly.

Consistency is a separate limitation from availability. Scope 3 disclosures are difficult to compare because companies adopt varied reporting boundaries and assess their value chains at differing depths, so two companies may each report a Scope 3 total while those totals cover materially different activity. Scope 2 is reported on both a location-based and a market-based basis, and the two are not interchangeable. The Scope 1+2 version of every metric is provided so that companies can be compared on the more consistently disclosed portion of the emissions profile, and both a Scope 1+2 and a Scope 1+2+3 version of each output are published for that reason.

Target and commitment data is drawn from the SBTi target dashboard. It is therefore available only for companies represented on that dashboard, in the form and on the update cycle in which the dashboard publishes it.

Data collection and processing also rely on IT systems and automated tools, which can introduce systematic rather than random errors. Processes such as automated extraction of data from company reports (AI Prefill) may be less reliable for some formats of disclosure, or for some languages, for example. Estimated emissions are produced by a model, so a systematic error in the estimation model, or in the company metadata from FactSet that it uses, would affect every company estimated on that basis.
[Regulation (EU) 2024/3005 Annex III 1(m) / Commission Delegated Regulation (EU) 2026/871 Art. 5(a)]

3.2 Completeness, timeliness and accuracy

Completeness: Emissions disclosure is incomplete across the coverage universe, and completeness differs between companies in ways that are not always visible in the published figures. A company may report a Scope 3 total covering three categories while another reports a total covering all fifteen, and the disclosure does not always make the boundary explicit. The Emissions Reporting Quality Score is published alongside the analytics as a direct measure of how complete a company's qualifying disclosure is, and the estimated coverage indicator shows the proportion of the total emissions profile that a full score represents for the company's industry, so that users can assess completeness before relying on any derived output.

Timeliness: Companies report emissions on differing annual cycles while the dataset is recalculated weekly, and most companies publish a given year's emissions several months into the following year. A now-casting approach is applied to the most recent year so that a stable coverage universe is maintained pending publication. The consequence is that recent-year outputs may rest on estimated rather than reported figures until the company publishes and are revised when it does.

Accuracy: The analytics depend on the accuracy of companies' own disclosures. Technical validation across six data-quality dimensions, together with the content validation described earlier, reduces but cannot eliminate collection and reporting errors. Assured figures are collected in preference where available, but EthiFinance does not itself audit, verify or assure any reported figure.
[Regulation (EU) 2024/3005 Annex III 1(m) / Commission Delegated Regulation (EU) 2026/871 Art. 5(b)]

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3.3 Assumptions, proxy reference points and data estimation

The ITR and target-alignment outputs depend on the forward projection of emissions from historical trends and on the choice of benchmark scenarios. Different benchmarks, or different projection assumptions, would yield different temperature outcomes. The absolute cumulative-emissions approach is a deliberate methodological choice that reduces, but does not remove, reliance on assumptions.

The IEA World Energy Outlook scenarios are the proxy reference points against which company trajectories are assessed. They are published at the granularity of the WEO sector and regional groupings, so a company operating across several sectors or several regions is assessed against the single sector-region pathway to which it is mapped, and that pathway may not reflect the composition of its actual operations.

Where reported data is unavailable, emissions are estimated. The accuracy of these estimates is subject to the following limitations.

1. Estimation assumes that a company's emissions scale with the modelled drivers, namely its historical trend and its financials. It does not capture company-specific developments not reflected in those drivers, such as acquisitions or divestments, operational or fuel-mix changes, decarbonisation actions, or structural shifts in the business, and estimation error is therefore larger for companies undergoing such change.
2. Estimation accuracy depends on the quantity and quality of the company's own historical reported data. Estimates for companies with short, sparse or volatile reporting histories are less reliable than those for companies with long, consistent records.
3. Scope 3 estimates carry greater uncertainty than Scope 1 and Scope 2, reflecting the varied reporting boundaries and value-chain depth of the underlying disclosures and the inherently greater difficulty of estimating value-chain emissions.
4. Now-cast estimates for the most recent year are provisional and may differ from the figures a company subsequently reports. They are revised as reported data becomes available.
5. Because estimated emissions feed the ITR projection and the target-alignment assessment, estimation uncertainty propagates into those outputs. The effect is greatest where a large share of a company's emissions profile is estimated rather than reported.

Estimated values are flagged throughout the dataset, and the Emissions Reporting Quality Score indicates the extent to which a company's profile is reported rather than estimated, so that users can assess the estimation exposure of any output and, where required, restrict analysis to reported data.
[Regulation (EU) 2024/3005 Annex III 1(m) / Commission Delegated Regulation (EU) 2026/871 Art. 5(c)]

3.4 Methodological limitations

The Implied Temperature Rise and related outputs of the Decarbonisation Analytics Suite are analytical estimates produced under the methodology described in this document. They express, on a modelled basis, the temperature outcome implied by a company's emissions trajectory relative to benchmark scenarios. Implied Temperature Rise values are subject to the temperature floor and ceiling; a value at either bound indicates a position outside the range over which interpolation between the benchmark pathways produces a meaningful result and should be read as at or beyond that bound rather than as a precise temperature.

The benchmark scenario labels used in this methodology, including the “Net Zero Emissions” (NZE) scenario, are methodological classifications within the analytical framework. They do not constitute a certification, verification, accreditation or assurance engagement, and must not be interpreted as a statement, claim or confirmation that a company is, will be, or is on track to be “net zero”, “carbon neutral”, or aligned with any particular temperature goal. A company's proximity to a given scenario in the analytics reflects a modelled estimate based on historical and projected emissions, not an assessment or endorsement of the company's own climate claims.

These outputs are intended to support analysis and comparison by users. They are not environmental claims about any company and should not be presented or relied upon as such.
[Regulation (EU) 2024/3005 Annex III 1(m)]

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3.5 Limitations on the information available

The Decarbonisation Analytics Suite is produced on an unsolicited basis from public information only. EthiFinance does not request, receive or use non-public information from rated items or from issuers of rated items, and has no access to internal emissions inventories, unpublished management information, or the underlying activity data from which a company's published figures are derived. Where a company has not published a figure, that figure is not available to EthiFinance by any other route.

Engagement with rated items is limited to factual error correction. That channel does not yield explanatory or forward-looking information about a company's emissions or its plans, and a company's non-response does not alter its outputs.

Benchmark information is available to EthiFinance only at the granularity at which the IEA publishes it. Target and commitment information is available only to the extent, and on the update cycle, of the SBTi target dashboard: targets set outside the SBTi framework, or set but not yet reflected on the dashboard, are not available to EthiFinance and are not captured.

EthiFinance's information set is complete only to the extent of what companies choose to publish. Where a figure is absent, EthiFinance cannot establish whether it is unmeasured, judged immaterial by the company, or withheld, and the analytics do not distinguish between those cases.

Timeliness is determined by the publication behaviour of each company rather than by EthiFinance. Where a company has not yet published its most recent year, EthiFinance has no means of obtaining the figure ahead of publication; this is the reason the now-casting approach described is applied.

EthiFinance does not perform assurance, verification or on-site inspection, and cannot confirm a published figure against the records from which it was derived. Where a company's disclosure has been withdrawn, restated, or published only at an unstable location, EthiFinance relies on its internal archive of the source document; an archived version does not reflect a subsequent restatement until that restatement is itself collected.
[Regulation (EU) 2024/3005 Annex III 1(q) / Commission Delegated Regulation (EU) 2026/871 Art. 5(a) and (b)]

3.6 Treatment of missing data

Emissions disclosure is incomplete across the coverage universe: companies report different scopes, at different depths, on different reporting cycles, and many do not report Scope 3 or the latest reporting year at the time of assessment. The Decarbonisation Analytics Suite addresses missing data through estimation rather than exclusion, so that a stable coverage universe of approximately 43,400 companies can be maintained. Two mechanisms apply.

First, gap-filling estimation. Where a company has not reported emissions for a given scope or year, emissions are estimated using a linear scaling approach that accounts for the company's past emissions trend and changes in company size. Estimated values allow ITR and target-alignment outputs to be produced for companies that would otherwise be unscored.

Similarly, now-casting for the latest year. Because most companies publish a given year's emissions several months into the following year, the most recent year is now-cast using the estimation model to maintain up-to-date outputs pending publication. Estimated figures are progressively replaced by reported figures as companies publish, and the change is captured in the weekly update cycle.

Second, expanding the coverage to non-reporting companies, through an emissions estimation model. Where a company has not reported its emissions, they are estimated separately for each scope. An industry-specific approach uses a machine-learning model (extreme gradient boosting, XGBoost) trained on companies that report in line with the GHG Protocol. The model learns how emissions relate to readily available company data: sector, region and country; financial metrics such as revenue, market capitalisation, assets, equity and operating expenditure; number of employees; energy consumption; and, where available, the company’s emissions in the other scopes. It can capture non-linear relationships and work with incomplete inputs without filling gaps with zeros. Estimates are produced only for companies that meet a minimum data threshold. Because emissions profiles differ by industry and geography, the model is built hierarchically, from broad groupings (global, by economic sector) down to the most granular (country and industry). It moves to a finer grouping only where enough companies report and where doing so improves accuracy on a held-out test set. Accuracy is

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judged by R^2 and by the root mean squared logarithmic error. The 15 Scope 3 categories are estimated by applying industry-average category shares to the company's reported or estimated Scope 3 total. These shares come from companies that report the categories material to their industry. A white paper analysing the model quality and outputs can be found at https://www.ethifinance.com/publications/filling-in-the-blanks.

In all cases, estimated values are explicitly flagged in the dataset, so that users may identify them and, where their use case requires, filter the dataset to reported data only. The Emissions Reporting Quality Score provides a parallel, transparent measure of how much of a company's emissions profile is reported rather than estimated: companies whose emissions are entirely estimated receive a Reporting Quality Score of 0.

The estimation, proxy and projection approaches described follow directly from these information limits. Emissions are estimated because the reported figure is not available to EthiFinance, not because estimation is preferred to disclosure, and the limitations of the estimation model set out apply in full to every value produced on that basis.
[Regulation (EU) 2024/3005 Annex III 1(m) and 1(q) / Commission Delegated Regulation (EU) 2026/871 Art. 5(c)]

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4. Organisational Disclosures

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

4.1 Ownership structure

The EthiFinance Group ownership structure can be found at https://www.ethifinance.com/regulatory-esg/. EthiFinance Sustainability SAS acts as the service provider, while EthiFinance SAS acts as the distributor of the services.
[Regulation (EU) 2024/3005 Annex III 1(d) / Commission Delegated Regulation (EU) 2026/871 Art. 6(1)(a)]

4.2 Fees and business model

Information on the criteria used by EthiFinance Sustainability SAS to establish fees for ESG rating services, including the elements taken into account, the applicable business and payment models, and the principles ensuring that such fees are fair, reasonable, transparent and non-discriminatory, is set out in EthiFinance's Pricing Policy. The Pricing Policy also provides an overview of EthiFinance business model(s), including the nature of the remuneration structure applied, as well as the treatment of services other than ESG rating activities, where relevant. EthiFinance's Pricing Policy can be found here https://www.ethifinance.com/regulatory-esg/
[Regulation (EU) 2024/3005 Annex III 1(l) / Commission Delegated Regulation (EU) 2026/871 Art. 6(2)(a)–(d)]

4.3 Conflicts of interest

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

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

4.4 Record-keeping and complaints handling

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

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

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Document Revision History

Document version	Document code	Approval date	Approved by	Summary of changes
V1.0	EFS_1200	13/10/2026	Methodology Committee	Initial version prepared for compliance with Annex III of Regulation (EU) 2024/3005 and Commission Delegated Regulation (EU) 2026/871, based on ESG Book Decarbonisation Analytics Suite User Guide (SCO_DCA_100, latest approval date: March 2026).
V1.1	EFS1200	22/10/2026	Chief Sustainability Officer	Minor editorial changes to harmonise terminology across EFS methodological documentation. No changes were made to the underlying methodology.

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

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