ESG cert
Trust in the future

Purpose of the document. This policy sets out the framework of principles, responsibilities, controls and organisational measures adopted by ESG CERT to ensure that the ESG rating process is managed objectively, verifiably and independently. It also establishes the rules for preventing and managing conflicts of interest and protecting the confidentiality of information obtained.

1. Purpose

This policy establishes the criteria and safeguards applied by ESG CERT in the preparation and issuance of ESG ratings. Its purpose is to ensure autonomy of judgement, the independence of the persons involved, the proper identification and management of conflict situations, full traceability of decisions, and protection of the data and documents used.

This document forms part of the governance framework for ESG CERT's ESG model and must be applied in conjunction with the Technical Protocol, the operating procedures and the forms included in the internal document management system.

2. Scope

This policy applies to:

- all activities relating to the design, updating, maintenance, validation, issuance, control, review and support of ESG CERT's ESG ratings;
- members of the Technical-Scientific Committee;
- ESG Analysts and any other personnel involved, directly or indirectly, in the rating process;
- commercial, consultancy, administrative, control and audit functions that may have access to relevant information or could potentially affect the process;
- collaborators, external professionals and third parties entrusted with tasks related to the ESG assessment.

3. General Principles

- consistent and uniform application of the approved methodology, checklists and applicable assessment criteria;
- exclusion of commercial, financial, relational or reputational pressure or influence;
- traceability of the elements reviewed, decisions taken, methodology versions used and checks performed;
- access to information restricted to persons who genuinely require it for their role;
- an obligation to recuse, replace the person concerned or refer the matter to a higher level where independence and impartiality cannot be adequately ensured.

4. Roles and Responsibilities

Role / Function	Main Responsibilities	Safeguards Implemented
Technical-Scientific Committee	Approves the policy, methodology changes and versions of the Technical Protocol and questionnaires; verifies the consistency and comparability of results over time.	Independent assessment of revisions; formal recording of decisions; prior management of incompatibilities or recusals.
Management / Competent Governing Body	Formally adopts the policy, ensures its effective application and provides resources, controls and adequate separation of functions.	Formalised responsibilities and appointments; periodic checks; definition and monitoring of corrective actions.
ESG Analyst	Issues the ESG Rating – Opinion in accordance with the approved criteria, checklists and available evidence, providing a traceable rationale for the assessments made.	Prior declaration of independence and confidentiality; verification that no incompatible interests exist; obligation to recuse where necessary.
Commercial / Consultancy Functions	Perform their activities without intervening in the substance of the assessment or influencing the rating process or result.	Prohibition on influencing the outcome; separation of information flows; engagement rules and access rights consistent with the role.
Control / Audit Functions	Verify application of the methodology, effectiveness of the safeguards, traceability of activities and proper management of anomalies.	Control and audit plans; retention of evidence; monitoring of non-conformities, complaints and follow-up actions.

5. Impartiality of the ESG Rating Process

ESG CERT conducts the rating process using predetermined criteria that are applied consistently and supported by documented evidence. Favouritism, bias, unjustified simplifications and unfounded differences in treatment must be avoided. Impartiality must be both effective and externally perceptible.

- each assessment must be based exclusively on the elements permitted by the methodology, documentation considered valid and the controls established for the process;
- deviations, exceptions and anomalies must be explicitly identified, justified and recorded, and then submitted to the review required by the internal procedures;
- any commercial or consultancy relationships managed by other functions must not directly or indirectly influence the rating result;
- communications addressed to the client or third parties must not anticipate the assessment outcome or suggest that improper treatment or advantages may be obtained.

6. Independence

Persons involved in issuing ESG ratings operate independently from the functions responsible for sales and client relationship management. The appointed ESG Analyst may not perform promotional or consultancy activities for the same rated organisation and is not authorised to alter the model weights, calculation rules or the numerical value produced by the quantitative component.

- remuneration, bonuses or incentive arrangements may not be linked to the rating level, its outcome or continuation of the relationship with the rated entity;
- assignments are subject to prior verification that no known incompatibilities exist;
- initial training and continuing professional development must be provided on ESG topics, the adopted methodology, conduct rules and confidentiality obligations;
- where pressure or circumstances arise that could potentially influence judgement, the person concerned must cease their involvement and promptly inform the competent function.

7. Conflict-of-Interest Situations and Related Measures

Potential Situation	Risk to Independence / Impartiality	Minimum Measures to Be Adopted
Economic interests, financial holdings or personal relationships with the rated organisation or related parties.	Risk of distorted judgement or an external perception of insufficient neutrality.	Prior declaration; formal assessment of the case; replacement of the ESG Analyst or introduction of an enhanced independent review.
Previous or concurrent involvement in commercial, consultancy or promotional activities relating to the same entity.	Overlap between client support and the assessment function.	Organisational separation; exclusion from the rating engagement; control and traceability of access, contacts and information flows.
Remuneration, bonuses or incentives linked to the rating outcome or continuity of the commercial relationship.	Potential direct influence on the result or the degree of rigour applied in the assessment.	Explicit prohibition; monitoring of incentive arrangements; periodic review of remuneration criteria.
Internal or external pressure, requests to modify the judgement or attempts to influence the process.	Compromise of independence of judgement and the reliability of the process.	Immediate reporting to Management or the Technical-Scientific Committee; formal recording; recusal and replacement where necessary.
Gifts, benefits or advantages of more than nominal value.	Actual or perceived undue influence on the person responsible for the assessment.	Refusal or recording in accordance with internal rules; reporting to the competent manager and assessment of any additional measures.

8. Identification, Disclosure and Management of Conflicts

Persons subject to this policy must disclose, upon appointment or assignment, any interests, relationships or circumstances that could affect the independence or impartiality of the process. The declaration must be renewed at the established intervals and whenever relevant changes occur.

- identification and description of the potentially relevant circumstance;
- assessment of the actual or perceived risk to the integrity of the rating process;
- selection of the most appropriate measure, which may include additional controls, recusal, replacement of the person concerned, separation of access rights or exclusion from the activity;
- recording of the decision, the safeguards adopted and the related reasons;
- periodic verification of the continued adequacy of the measures applied.

Principle of prudence. Where there is uncertainty as to the relevance of a situation, it must nevertheless be disclosed and formally assessed. The person directly concerned may not determine their own compatibility with the engagement.

9. Separation between Consultancy and Rating Activities

ESG CERT does not provide consultancy services, thereby avoiding overlaps that could compromise, or create doubts about, the independence of the assessment.

10. Traceability, Controls, Complaints and Review

Activities affecting the ESG rating must be documented and retained so that the entire process can be reconstructed ex post, including input data, evidence reviewed, the methodology version applied, checks performed and final decisions.

- quality controls covering the operation of the model and the overall consistency of the results;
- internal checks and periodic reviews of the methodology, this policy and the effectiveness of the related safeguards;
- structured management of non-conformities, complaints and appeals, with the outcomes, decisions and any corrective actions recorded;
- revision of this document where legal, organisational or methodological changes occur that may affect the process.

11. Information Management and Confidentiality

Information collected during the ESG rating process, including statements from the rated organisation, supporting documentation, interim outcomes, reports and control records, is considered confidential and may be accessed only by authorised persons in accordance with their responsibilities.

- data is processed in accordance with applicable personal data protection legislation and internal security measures;
- confidential information may not be disclosed or used for purposes unrelated to the activities required for the assessment and management of the rating;
- any breach, anomaly or suspected misuse of information must be reported without delay to the competent function.

12. Training, Individual Obligations and Internal Measures

Relevant personnel must receive adequate and regularly updated training on this policy, the rating methodology, conduct obligations and the procedures for preventing and managing conflicts of interest. Breaches are handled in accordance with the measures provided for by the applicable disciplinary, contractual and organisational framework, without prejudice to any further remedies available under the law and internal rules.

13. Approval, Distribution and Updating

This policy is approved by the competent governing body of ESG CERT and is subject to periodic review and, in all cases, whenever relevant legal, organisational or methodological changes occur. The version in force is made available to the relevant parties together with the applicable operating procedures and forms.

Milan, 20 November 2025