Public disclosure on the methodology of the ESG Rating – Opinion

Public disclosure pursuant to Article 23 and Annex III, point 1, of Regulation (EU) 2024/3005

Purpose of the document. This public disclosure provides the minimum information necessary to understand the methodology of the ESG Rating – Opinion pursuant to Article 23 and Annex III, point 1, of Regulation (EU) 2024/3005.

Provider	ESG Cert S.r.l.
Rating product	ESG Rating – Opinion
Methodological basis	Technical Protocol, Revision 00 dated 20 November 2025
Disclosure version	Version 1.0 dated 10 June 2026

1. Rating provider and product

Company name	ESG Cert S.r.l.
Legal form	Italian limited liability company (S.r.l.)
Registered office	Via del Gonfalone 3 – 20123 Milan, Italy
VAT number / registration details	VAT no. IT 12063010966; REA MI-2637762, LEI code: 815600CDDCD47C4D9D10
Website	https://www.esgcert.eu/
Contact details	info@esgcert.eu
Rating product	ESG Rating – Opinion

2. Objective, double materiality and scope

The ESG Rating – Opinion provides ESG Cert's professional assessment of the rated organisation's ESG profile, its exposure to sustainability risks and the impacts generated on the environment, people, society and governance systems. The rating combines a numerical result with a qualitative assessment by a qualified ESG Analyst.

Dimensions assessed	Financial materiality (external ESG factors affecting the organisation). Impact materiality (effects generated by the organisation).
Relationship between the double materiality dimensions	The two dimensions have equal methodological relevance and are combined symmetrically.
Rating format	A single aggregate ESG rating, accompanied by separate and comparable results for the E, S and G areas.

Rated entities	Legal persons and organisations to which the ESG Rating – Opinion is assigned, also identified on the basis of their main ATECO code.
Environmental scope	Energy and emissions; pollution; resource use, waste and life cycle; biodiversity.
Social scope	Occupational health and safety and the value chain; workers' rights; inclusion; communities; labour market supply-demand mismatch.
Governance scope	Ethics and anti-corruption; procurement; markets and reputation.
Orientation of the analysis	Predominantly current and retrospective, based on the most recent statements and evidence available. Documented policies, commitments and targets may introduce a forward-looking component, but the rating does not constitute a forecast.
Time horizon	The reference period for the information and the rating issue and validity dates are stated in the Final Report and the Certificate for each rating engagement.

3. Methodology overview

- The rated organisation accesses the ESG Cert Portal, completes a structured ESG Questionnaire and uploads the required documentary evidence, where applicable.
- The Portal records the responses, uploaded documents and relevant activities, allowing the rating process to be reconstructed and the methodology version applied to be identified.
- A qualified ESG Analyst reviews the information provided and the documentary evidence, verifies its relevance, completeness, validity and consistency, and applies predefined criteria and categories.
- The ESG Analyst prepares a structured rationale for the opinion, but may not independently modify the approved weights or exercise discretion to alter the numerical result.

Supporting models and key assumptions

Supporting models	Structured ESG Questionnaire, methodology checklists, outcome assignment rules, sector weighting model and documented qualitative review by the ESG Analyst.
Key assumptions	The information and evidence provided are assumed to be truthful, complete and up to date; the main ATECO code adequately represents the principal activity; the evidence is representative of the reference period; missing or unsupported information is considered non-compliant unless the requirement is genuinely not applicable; the result reflects the information available at the reference date.

Assessment of individual questions

Outcome	Meaning	Value
Compliant	The requirement is met and supported by the required evidence.	10
Partially compliant	The response or evidence meets the requirement only in part.	5
Non-compliant	The requirement is not met, no response has been provided, or the necessary evidence is missing.	0

Outcome	Meaning	Value
Not applicable	The requirement does not apply to the organisation and is excluded from the maximum achievable score.	Excluded

4. Sector classification

Sector relevance is determined by applying the ATECO 2025, adopted by the Italian National Institute of Statistics (ISTAT) and consistent with the European NACE Rev. 2.1, adopted by the European Commission and managed by Eurostat, to the rated organisation's main activity.

The sector classification affects the impact materiality and financial materiality assigned to ESG topics and, consequently, the weights inherited by individual questions.

5. Data sources, processing and updates

Primary sources	Non-public information provided by the rated organisation through the ESG Questionnaire and the supporting documentation uploaded to the ESG Cert Portal.
Public information	Where provided or otherwise used as supporting evidence, public sustainability statements and other public documents may be considered. Where available and relevant, the methodology may take into account sustainability information published by the rated entity under the CSRD/ESRS/VSME or other applicable reporting frameworks.
Data validation	Checks of completeness, logical consistency, documentary verifiability and consistency between statements and evidence.
Interaction with the rated organisation	Direct interaction with the rated organisation through a restricted-access portal and, where necessary, requests from the ESG Analyst for evidence or clarification.
Missing data and estimates	Missing or unsupported information is assessed as non-compliant unless the requirement is genuinely not applicable.
Frequency of input updates	Inputs are updated when a new rating or reassessment is performed and when the organisation provides updated information. The process is not configured as continuous real-time monitoring.
Frequency of methodology updates	The methodology is subject to ongoing monitoring and formal review at least annually and/or when there are material changes to legislation, the questionnaire, KPIs or weighting rules.

6. Regulatory, reporting and technical-scientific basis

The methodology is based on regulatory references, reporting standards, technical and scientific literature and sector analyses. The selection of topics, KPIs and assessment criteria takes account of applicable sustainability legislation. The main references include the ESRS, the CSRD, the SFDR, the European Taxonomy framework, the SDGs, the voluntary European sustainability reporting standard for SMEs (VSME) and relevant EBA guidelines. Sector weighting is supported by literature and documented sector analyses. References are identified and updated through regulatory monitoring and review of the literature and sector analyses; updates affecting topics, KPIs or criteria are subject to formal review and approval by the Technical-Scientific Committee.

Reference to reporting standards does not imply that the rating verifies full compliance with all disclosure requirements under those standards.

7. ESG topics and correspondence with the ESRS

Area	Main ESRS correspondence	Sub-topics
E	**Climate change** (ESRS E1)	• Climate change mitigation • Climate change adaptation • Energy
E	**Pollution** (ESRS E2)	• Air pollution • Water pollution • Soil pollution
E	**Water and marine resources** (ESRS E3)	• Water use, including withdrawal, consumption, discharges and storage
E	**Biodiversity and ecosystems** (ESRS E4)	• Drivers of biodiversity and ecosystem change, including terrestrial and marine habitat change and invasive species • State of species • Extent and condition of terrestrial and marine ecosystems • Ecosystem services
E	**Circular economy and resource use** (ESRS E5)	• Resource inflows • Resource outflows related to products and services • Resource outflows, including waste
S	**Own workforce and workers in the value chain** (ESRS S1/S2)	• Working conditions, including adequate wages, work-life balance, working time, secure employment and social protection • Social dialogue, freedom of association, works councils, workers' participation rights and collective bargaining • Health and safety • Training and skills development • Diversity and equal treatment, including gender equality, equal pay for work of equal value, employment and inclusion of persons with disabilities, non-discrimination, prevention of harassment and measures against violence
S	**Affected communities** (ESRS S3)	• Communities' economic, social and cultural rights, including land-related and security-related impacts and access to adequate housing and food, water and sanitation • Communities' civil and political rights, including freedom of expression, freedom of assembly and impacts on human rights defenders • Rights of Indigenous Peoples, including free, prior and informed consent (FPIC), self-determination and cultural rights
S	**Consumers and end-users** (ESRS S4)	• Information-related impacts for consumers or end-users, including privacy, access to information and freedom of expression • Personal safety of consumers or end-users, including health and safety, protection of children and personal security • Social inclusion of consumers or end-users, including access to products and services, responsible marketing practices and non-discrimination

Area	Main ESRS correspondence	Sub-topics
G	**Business conduct** (ESRS G1)	• Corporate culture, including the prevention and combating of corruption and bribery, whistleblower protection and animal welfare • Political influence, including lobbying activities • Management of relationships with suppliers, including payment practices, with particular attention to late payments

The correspondence is thematic. The inclusion of a topic or sub-topic in the table does not imply that every related aspect is applicable or assessed in all cases, nor that the ESG Rating – Opinion verifies full compliance with the ESRS.

8. Weighting and aggregation

Each question is associated with an ESG topic and inherits its sector weight. Weighting follows a double materiality approach applied to the organisation's main ATECO code:

- impact materiality: the effects the organisation may generate on the environment, people, society, markets and governance systems;
- financial materiality: the effects external ESG factors may have on the organisation in terms of risk, business continuity, costs, regulatory compliance, market access, reputation and ability to generate value.

Each topic is assigned a weight at one of three levels (Low, Medium, High) based on sector relevance. Impact materiality and financial materiality are combined symmetrically. Each question inherits the weight of its corresponding topic.

The overall result is determined by weighted aggregation of the E–S–G areas and their respective topics.

The weights of individual questions, detailed sector matrices and internal ESG Analyst checklists remain confidential methodological documentation; the public description nevertheless enables the weighting and aggregation method for the E, S and G areas to be understood.

9. Rating scale and nature of the result

Class	Assessment	Score
AAA	EXCELLENCE	91–100
AA	ADVANCED	81–90
A	DISTINGUISHED	73–80
BBB	GOOD	65–72
BB	FAIR	57–64
B	ADEQUATE	49–56
CCC	POOR	41–48
CC	INADEQUATE	33–40
C	SEVERELY INADEQUATE	19–32
D	VERY POOR / NOT CLASSIFIABLE	0–18

The principal score is an absolute assessment against the requirements and rules of the methodology. The Final Report may also show the organisation's position relative to its reference sector or the population of organisations rated by ESG Cert, where sufficiently comparable data are available. This benchmark is supplementary and does not replace the absolute score.

10. Use of artificial intelligence

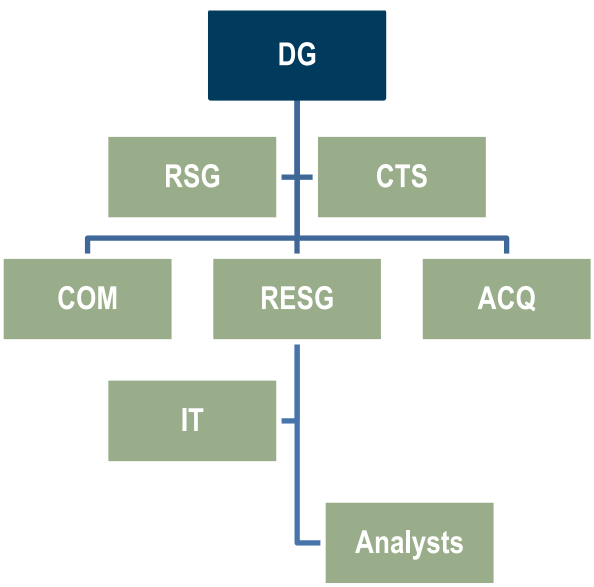
The current Technical Protocol does not provide for the use of artificial intelligence systems to collect input data, assign scores, determine weights or produce the final rating.

11. Ownership structure

ESG Cert S.r.l. is an Italian limited liability company. The company does not belong to a corporate group and is not subject to the direct or indirect control of another undertaking or entity.

The following organisation chart represents the organisational structure and the main functions involved in managing and issuing the ESG Rating – Opinion.

Responsibilities for General Management, the Management System, technical-scientific oversight, commercial activities, ESG analysis, procurement and information systems are assigned to separate functions. ESG Analysts operate independently from commercial functions and apply the approved methodology, criteria and weights.



DG	General Management
RSG	Management System Manager
CTS	Technical-Scientific Committee
COM	Commercial
RESG	ESG Manager
ACQ	Procurement Manager
IT	IT Manager

12. Pricing criteria, payment model and other services

The fees applicable to ESG Rating services are made available within the platform and/or in the commercial documentation provided to the requesting organisation. Fees are determined on the basis of objective, predetermined criteria, including the size of the rated organisation, the complexity of its activities and the extent of the information to be collected and verified.

The cost of the ESG Rating is borne by the organisation requesting the rating, under a direct fee-for-service payment model. Any services other than the assignment of the ESG Rating are subject to separate contractual arrangements and invoicing and do not affect the assessment methodology, the rating outcome or the independence of the analysis process.

13. Main conflicts of interest and safeguards

Potential conflicts include direct or indirect financial interests, the relationship with the party bearing the cost of the rating, commercial relationships, previous professional relationships with the rated organisation, other services provided by ESG Cert or related entities, and external pressure or incentives capable of influencing the opinion.

Separation of functions	Model development and maintenance, analytical activities, commercial functions and control activities are segregated.
Independence of ESG Analysts	ESG Analysts operate independently from commercial functions, do not promote the service to rated entities and do not provide consultancy services to entities subject to the rating.
Remuneration	The remuneration of ESG Analysts is not linked to the rating outcome or the continuation of the client relationship.
Access restrictions	Access to information is restricted on a need-to-know basis, and relevant interactions and decisions are traceable.
Declarations and pre-engagement checks	ESG Analysts are subject to conduct, confidentiality and interest-declaration obligations; potentially relevant relationships are assessed before assignment and throughout the engagement.
Application of the methodology	ESG Analysts apply the approved criteria and weights and may not exercise discretion to modify the numerical result.
Conflicts that cannot be managed	Where the safeguards are not sufficient to prevent or adequately mitigate a conflict, the incompatible service or rating engagement must not be performed.

14. Environmental alignment and international agreements

Environmental factor	The methodology considers energy, emissions, pollution, resource use and waste, biodiversity and life-cycle topics and takes account of the European climate and sustainability framework. The current Technical Protocol does not provide for a separate score for alignment with the Paris Agreement or other international environmental agreements; consequently, the ESG Rating – Opinion does not express a standalone assessment of alignment with such agreements.
Social factor	The methodology considers occupational health and safety and workers' rights and refers to the United Nations 2030 Agenda and the SDGs. The current Technical Protocol does not provide for a separate score for alignment with International Labour Organization conventions, the United Nations Guiding Principles on Business and Human Rights or the OECD Guidelines; consequently, the ESG Rating – Opinion does not express a standalone assessment of alignment with those references.
Governance factor	The methodology considers ethics, anti-corruption, procurement, markets and reputation. The current Technical Protocol does not provide for a separate score for alignment with specific international governance agreements; consequently, the ESG Rating – Opinion does not express a standalone assessment of alignment with such agreements.

15. Limitations of the methodology and available information

- The rating depends on the truthfulness, completeness and quality of the information and documentary evidence provided by the rated organisation. ESG Cert may not identify information that has not been disclosed, is unavailable or is not supported by adequate evidence.

- Use of the main ATECO code for sector weighting may not capture all the specific characteristics of a diversified or atypical organisation.
- Under the current Technical Protocol, no statistical estimates or proxy values are applied to unavailable input data; missing or unsupported information may therefore reduce the score unless the requirement is genuinely not applicable.
- The result reflects the information available and the methodology version in force at the reference date and does not guarantee future ESG performance.
- Comparability may be affected by differences in sector classification, reporting periods, evidence availability and methodology versions.
- The ESG Rating – Opinion constitutes an ESG opinion. It is not a credit rating, investment recommendation, legal opinion, audit or guarantee of regulatory compliance.

16. Quality controls, governance and methodological changes

- Internal consistency controls verify calculations, correct propagation of weights, normalisation, treatment of questions that are not applicable, and consistency between intermediate and final results.
- Sensitivity tests assess whether marginal changes in inputs or individual KPIs produce unstable or disproportionate results.
- Reproducibility and version controls verify that identical inputs produce replicable results and that each rating can be traced to the methodology, questionnaire and weights applied.
- Consistency and reproducibility controls are carried out at least annually and/or when the questionnaire or protocol is amended; sensitivity tests are carried out when relevant inputs or methodology versions change.
- The Technical-Scientific Committee approves methodology revisions, questionnaire versions, KPI changes and weighting rules, and oversees comparability between successive versions.

Methodology title	Technical Protocol – ESG Rating – Opinion
Current protocol version	Revision 00
Protocol date	20 November 2025
Public disclosure date	10 June 2026
Material changes	First public disclosure based on Revision 00. Subsequent material changes will be described in this section, together with their effective date and, where relevant, their effects on comparability.

17. Outputs, contact details and complaints

The rating process produces: (i) a Final Report containing the rated entity's identification details, overall score and results by area, alphanumeric class, KPI rationales, evidence considered and improvement objectives; and (ii) a Certificate stating the rated organisation, overall score, class, results by area, issue date and validity information.

Requests for information concerning this disclosure or the methodology, as well as complaints and disputes, may be sent to claims@esgcert.eu. The review is carried out by personnel independent of the rating that is the subject of the dispute.

18. Information kept confidential as know-how

Pursuant to Article 15(13) of Regulation (EU) 2024/3005, ESG Cert may keep confidential information qualifying as intellectual capital, intellectual property, know-how or a trade secret. This may include:

- the complete questionnaire and question bank;

- checklists for individual questions, decision rules and detailed evidence-acceptance criteria;
- sector-analysis files and proprietary annotations to the literature;
- internal files used for model testing, control records and software implementation details;
- analyst manuals, internal workflows and technical configurations for access controls.