GIST IMPACT

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Environmental Footprint Performance Ranking

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Key Features

Companies ranked across six environmental categories, from GHG to biodiversity

Rules-based scoring, normalised against NACE sector peers

KPI, category and overall scores on a 0–10 scale, with a final rank

EU Paris-aligned benchmark exclusions applied before any company is scored

Introduction

Investors and companies increasingly need to tell genuine environmental performance from environmental claims. That means comparing what companies actually emit, consume and discard, on a common basis, and rewarding those that disclose it openly.

GIST Impact's **Environmental Footprint Performance Ranking** identifies and ranks companies that prioritise environmental performance in their strategy and day-to-day operations. It lets users:

- Compare companies on measured intensities and multi-year reductions, not on statements of intent.
- Read every result against sector peers defined by the NACE classification.
- Reward transparency: disclosure completeness, frequency and SBTi participation are scored in their own right.

All data are taken from companies' latest public reports, with a focus on the most recent year for each KPI.



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Methodology Overview

The ranking measures **direct operational environmental performance** and commitment. Companies that prioritise the environment are defined by measurable reductions in GHG emissions intensity, high renewable energy use, resource efficiency and pollution control, together with transparent reporting against recognised ESG metrics and management standards.

Direct operational metrics (Scope 1 and 2) are prioritised; indirect Scope 3 and product-related footprints are excluded from the performance KPIs. The environmental topics covered are aligned with Article 29b of Directive 2013/34/EU and the ESRS.

Category	KPIs	ESRS Topic
GHG Emissions	Scope 1+2 emissions intensity; deviation from sector; 2- and 3-year reductions; share of renewable energy	E1 Climate change
Air Pollution	PM, NOx and SOx emissions intensity; deviation from sector; 2- and 3-year reductions	E2 Pollution
Water Usage	Water usage intensity; deviation from sector; 2- and 3-year reductions; water recycling share	E3 Water
Waste Generation	Waste intensity; deviation from sector; 2- and 3-year reductions; hazardous waste share; waste recycling share	E5 Resource use and circular economy
Biodiversity	Sensitive Location Score	E4 Biodiversity
Commitment & Disclosure	Disclosure of key datapoints; frequency of disclosure over five years; SBTi participation	Cross-cutting

Assessment Process

Eligibility Screen

Companies screened out against the EU benchmark exclusion criteria

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Latest-Year Determination

The most recent reporting year for Scope 1, 2 or 1+2 is set for each company

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Data Preparation

Latest data extracted for every KPI, hierarchical roll-ups applied, quality checked and units harmonised

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KPI Calculation

Intensities, sector deviations, reduction rates and shares computed by standard formulae

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Scoring and Ranking

Percentile scores within peer groups, weighted into category and overall scores, then ranked

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Eligibility Screen

Before any company is scored, the universe is screened against the exclusion criteria recommended under the EU benchmark regulations, which underline the Paris Agreement by removing activities incompatible with a Paris-aligned transition. GIST Impact additionally excludes companies involved in nuclear weapons and nuclear energy.

Exclusion	Threshold
Controversial weapons	Any involvement
Cultivation and production of tobacco	Any involvement
Violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	Any violation found
Exploration, mining, extraction, distribution or refining of hard coal and lignite	1% or more of revenue
Exploration, extraction, distribution or refining of oil fuels	10% or more of revenue
Exploration, extraction, manufacturing or distribution of gaseous fuels	50% or more of revenue
Electricity generation with a GHG intensity above 100 g CO2e/kWh	50% or more of revenue
Nuclear weapons and nuclear energy	Any involvement

Data Preparation

- **Latest year.** The most recent year is identified for each company's GHG, air, water and waste data; where several years are available, the latest among Scope 1, 2 or both is used.
- **Hierarchical roll-ups.** Where a metric has several definitions, a fixed order applies: for water, the freshwater footprint first, then withdrawal or consumption; for waste, defined roll-ups of hazardous, non-hazardous, recycled, incinerated, landfilled, composted and other waste.
- **Quality.** Data are quality-checked, controversies flagged and units harmonised.
- **No estimation.** Missing KPI values are not estimated. The core metrics are Scope 1 and 2 GHG emissions, air pollutants (PM, NOx, SOx), water use and waste generation, from which the latest reporting year and the intensity KPIs are built: a company without reliable recent data for its core metrics is excluded from the ranking. Any other KPI a company does not report, such as renewable energy share, a recycling share or a disclosure datapoint, scores zero.



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KPI Definitions

Every intensity KPI divides the company's annual quantity by its revenue in USD millions, so companies of different size are compared on the same basis. Each intensity is then read against the company's sector peers as a **deviation from sector**:

$$\text{Deviation from Sector} = \frac{\text{Company Intensity} - \text{Sector Mean}}{\text{Sector Mean}}$$

Sector means are based on the NACE classification and are used only as the reference for this deviation; they never fill missing company data. Reductions are measured as a **Compound Annual Reduction Rate** (CARR) over 2- and 3-year windows, which lowers sensitivity to a single year.

KPI	Unit	Method
GHG emissions intensity	tCO2e/USD m	Scope 1 + Scope 2 emissions over revenue, using the maximum or preferred Scope 2 type available
Renewable energy share	%	Renewable energy consumed over total energy consumed
Air pollution intensity	t/USD m	PM (PM10, PM2.5) + NOx + SOx over revenue
Water usage intensity	m³/USD m	Freshwater footprint over revenue, with withdrawal or consumption as fallbacks
Water recycling share	%	Recycled water over total water consumption
Waste intensity	t/USD m	Total waste over revenue, from the hierarchical roll-up
Hazardous and recycled waste shares	%	Hazardous, and recycled, waste over total waste
Sector deviation	%	Company intensity against the sector mean, for each intensity KPI
Reduction rates	% per year	CARR over 2- and 3-year windows, for totals and intensities



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Commitment and Biodiversity

Two categories go beyond operational intensities. **Commitment & Disclosure** rewards transparency, so that what a company chooses to report counts towards its standing:

KPI	Method
Total disclosure score	Nine key datapoints scored individually: Scope 1, Scope 2 (location- or market-based, partial or full), Scope 1+2, Scope 3, renewable energy, water, freshwater, total waste and hazardous waste
Frequency of disclosure	Number of years over the last five in which the key datapoints were disclosed
SBTi participation	Participation in the Science Based Targets initiative, scored 10 if participating and 0 otherwise

Biodiversity is measured by the **Sensitive Location Score**, a 1–100 score that quantifies a company's operations in proximity to ecologically sensitive locations. It measures the potential impact of the company's assets on geographically or ecologically sensitive locations, as defined under the TNFD recommendations, and gives actionable insight into the environmental impact and associated risks of its assets and operations.

Scoring and Ranking

1	2	3	4
KPI Score	**Category Score**	**Overall Score**	**Rank**
Percentile rank within the peer group, converted to a continuous 0–10 score	Weighted sum of the KPI scores in the category	Weighted sum of the six category scores	Position relative to all companies' final scores

Any non-core KPI the company does not report scores zero, so the ranking reflects transparency as well as performance; SBTi participation is scored on a binary basis. Scores are expressed both as absolute KPI values and as relative percentiles against peer and sector benchmarks. The specific weight calibrations are proprietary and withheld under Article 15(13) of Regulation (EU) 2024/3005; they are available to ESMA upon request.



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Data Sources and Updates

Input	Sources
Environmental KPIs	Companies' most recent publicly disclosed environmental data: annual reports, ESG and sustainability filings, and verified submissions
Revenue	Company financial reporting, as the normaliser for every intensity KPI
Sector peer groups	NACE classification
SBTi participation	Science Based Targets initiative
Sensitive Location Score	Asset-location data for each company, assessed against ecologically sensitive locations

The ranking is produced **annually**, using the data available for each company as of the data cut-off date for that ranking year; a rating remains current until the next annual ranking is published. Restatements or material corrections are reflected at the next annual ranking to maintain consistency, unless exceptional issues warrant an earlier adjustment.

Where machine-learning or other analytical automation tools are applied, their role is explained at a conceptual level together with their known limitations. Users and rated entities are informed of any factual-error review window before publication, and updates to ratings follow the published revision policy.



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Applications

The ranking is built for direct use in benchmarking and communication.

For **corporate and business users**, it benchmarks operational environmental performance against sector peers, shows where intensity or disclosure lags, and supports strategic ESG communications. For **financial-services users**, it supports investor benchmarking and the identification of companies that lead on environmental performance, with an eligibility screen built on the EU Paris-aligned benchmark exclusions. Its topics align with ESRS E1 to E5.

Considerations

Relative scores: percentiles move with the peer group, and are less stable in small groups, even when a company's own performance does not change.

Disclosure counts: a zero for non-reporting means the rank reflects transparency as well as performance.

Direct operations only: Scope 3 and product footprints are excluded, and revenue-based intensities move with revenue as well as with impact.

Backward-looking: scores reflect the latest reported year, and 2- to 3-year reductions can be affected by one-off events, acquisitions or divestments.

As such, GIST Impact applies one rules-based method in every annual ranking, with hierarchical metric selection, unit harmonisation and a pre-issuance factual-error review, so each rank can be traced to the data behind it.



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Appendix — ESMA Disclosure Checklist

Product / methodology name	Version	Date
Environmental Footprint Performance Ranking	Version 1.0	27 October 2026

This checklist sets out the disclosures required under Article 23 and Annex III, point 1, and Article 24 and Annex III, point 2, of Regulation (EU) 2024/3005, as specified by Delegated Regulation (EU) 2026/871. Sections A to D follow the order prescribed in the Annex to the Delegated Regulation; Section E follows the order of Annex III, point 2.

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
Section A – Disclosures on the rating product (Annex III, point 1)				
A.1	**Annex III 1(f) / Art. 3(1) Del. Reg.**	Objective of the rating; whether it assesses risks, impacts, double materiality or other dimensions; in case of double materiality, the proportion of risk and impact materiality. Del. Reg.: (a) description of risks covered; (b) description of impacts covered; (c) how materiality of risks and impacts is considered under double materiality, where applicable; (d) description of other materiality dimensions, if any.	Objective: The rating identifies and ranks "environment-first operators", i.e. companies that prioritise environmental performance in their strategy and day-to-day operations, as demonstrated by measurable reductions in GHG emissions intensity, use of renewable energy, resource efficiency and pollution control, together with transparent reporting against recognised ESG metrics. Its purpose is to benchmark and encourage environmental leadership on the basis of robust, comparable and scientifically grounded metrics, with public transparency at its centre. (a) Risks covered: The rating is not designed to assess financial risks to the rated company. The Biodiversity Sensitive Location Score captures the exposure of a company's assets and operations to ecologically sensitive locations, which is relevant to the environmental impact and associated risks of those operations. (b) Impacts covered: The rating primarily assesses the company's impacts on the environment from its direct operations: Scope 1 and 2 GHG emissions, air pollutant emissions (PM, NOx, SOx), water use, waste generation (including hazardous waste and recycling), and proximity of operations to ecologically sensitive locations, together with the company's environmental commitment and disclosure practices. (c) Double materiality: Not applicable – the rating does not apply a double materiality assessment and does not set a proportion between risk and impact materiality. (d) Other dimensions: The rating also assesses commitment and transparency (completeness and frequency of disclosure of key environmental data points over the last five years, and participation in the Science Based Targets initiative).	Methodology Document: p. 2 (Introduction); p. 3 (Methodology Overview)
A.2	**Annex III 1(g) / Art. 3(2) Del. Reg.**	Scope: single E, S or G factor, aggregated rating, or specific aspects (e.g. transition risks). Del. Reg.: (a) what is covered within E, S and G and which factors are aggregated, if any; (b) specific aspects covered.	(a) The rating covers the Environmental (E) factor only. It does not cover the Social (S) or Governance (G) factors and does not aggregate E, S and G. Within the E factor, six categories are aggregated into an overall score: GHG Emissions (Scope 1 and 2), Air Pollution, Water Usage, Waste Generation, Biodiversity (Sensitive Location) and Commitment & Disclosure. (b) Specific aspects covered: direct operational environmental performance (Scope 1 and 2). Indirect Scope 3 emissions and product-related footprints are excluded from the performance KPIs. Prior to scoring, companies are screened against exclusion criteria based on the EU benchmark exclusions (see A.6).	Methodology Document: p. 3 (Methodology Overview); p. 4 (Eligibility Screen)

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Appendix — ESMA Disclosure Checklist (continued)

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
A.3	**Annex III 1(h)**	For aggregated ESG ratings: weighting of the E, S and G categories and explanation of the weighting method. If not aggregated: negative statement.	Not applicable – this product does not provide an aggregated ESG rating; it covers the Environmental factor only. Within the E factor, the category score is the weighted sum of the KPI scores in that category, and the overall score is the weighted sum of the category scores (see E.2). The specific weight calibrations are proprietary and withheld under Article 15(13) of Regulation (EU) 2024/3005; they are available to ESMA upon request.	Methodology Document: p. 6 (Scoring and Ranking); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist
A.4	**Annex III 1(i)**	Topics covered within E, S and G and whether they correspond to the topics of the sustainability reporting standards under Article 29b of Directive 2013/34/EU (ESRS).	Topics covered (E factor only) and correspondence to ESRS topical standards: • Climate change – Scope 1 and 2 GHG emissions intensity and reductions, share of renewable energy (ESRS E1) • Pollution – air pollutant (PM, NOx, SOx) emissions intensity and reductions (ESRS E2) • Water – water usage intensity, reductions and water recycling share (ESRS E3) • Biodiversity and ecosystems – exposure of operations to ecologically sensitive locations (ESRS E4) • Resource use and circular economy – waste intensity, reductions, hazardous waste share and waste recycling share (ESRS E5) • Commitment & Disclosure – disclosure completeness and frequency for key environmental data points, and SBTi participation (cross-cutting; relates to disclosure and target-setting under ESRS E1) The environmental topics covered are aligned with the sustainability reporting standards under Article 29b of Directive 2013/34/EU (ESRS). Social and governance topics are not covered.	Methodology Document and ESMA Disclosure Checklist
A.5	**Annex III 1(j)**	Whether the rating is expressed in absolute or relative terms.	The rating is expressed in relative terms. Each KPI is scored by percentile rank within the company's peer group and converted to a continuous 0–10 score; category and overall scores are weighted sums of these scores, and companies are ranked by their final scores relative to all assessed companies. The underlying KPI values (e.g. emissions intensity in tCO_2e per USD million revenue) are absolute values and are shown alongside the relative percentiles against peer and sector benchmarks.	Methodology Document and ESMA Disclosure Checklist

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Appendix — ESMA Disclosure Checklist (continued)

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
A.6	Annex III 1(o) / Art. 3(3) Del. Reg.	If the E factor is covered: whether the rating considers the Paris Agreement or other relevant international agreements. Del. Reg.: (a) which agreements are considered, information to identify them, and why they are relevant; (b) whether alignment of commitments with these agreements is assessed.	(a) The rating considers the Paris Agreement through the eligibility screen applied before scoring, which is based on the EU benchmark exclusion criteria for Paris-aligned benchmarks (Commission Delegated Regulation (EU) 2020/1818, Article 12(1)). Companies are excluded if they are involved in controversial weapons or tobacco cultivation/production; are found in violation of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises; or derive ≥1% of revenues from hard coal and lignite, ≥10% from oil fuels, ≥50% from gaseous fuels, or ≥50% from electricity generation with a GHG intensity above 100 g CO_2e/kWh. GIST Impact additionally excludes companies involved in nuclear weapons and nuclear energy. These criteria are relevant because they remove activities incompatible with a Paris-aligned transition from the ranked universe. Participation in the Science Based Targets initiative (SBTi) is included as a KPI, as SBTi validates corporate targets against climate science consistent with the Paris Agreement goals. Sensitive locations for the biodiversity KPI are defined with reference to frameworks such as the TNFD. (b) The rating does not itself assess the alignment of a company's commitments or targets with the Paris Agreement. SBTi participation is scored on a binary basis (10/0) without an independent assessment of target ambition.	Methodology Document and ESMA Disclosure Checklist
A.7	Annex III 1(p) / Art. 3(3) Del. Reg.	If the S and G factors are covered: whether the rating considers relevant international agreements. Same elements as A.6.	Not applicable – the S and G factors are not covered by the rating. Note: as part of the eligibility screen (see A.6), companies found in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises are excluded before scoring. These standards are not otherwise scored, and alignment of commitments with them is not assessed.	Methodology Document: p. 4 (Eligibility Screen); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist

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Appendix — ESMA Disclosure Checklist (continued)

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
Section B – General disclosures on methodologies (Annex III, point 1)				
B.1	**Annex III 1(a) / Art. 4(1) Del. Reg.**	Overview of methodologies and changes, whether backward- or forward-looking, time horizon. Del. Reg.: (a) name of the methodology; (b) types of rated items; (c) validity period of the rating, where applicable; (d) list and overview of relevant models and key assumptions, where applicable; (e) measures and procedures to ensure data quality and reliability; (f) ranking system: meaning of each rating category for absolute and relative values, interpretation, and for relative values the reference (sector, geography, peer group, other); (g) date of the most recent update and description of changes compared with the previous version.	(a) Name: Environmental Footprint Performance Ranking. (b) Rated items: companies (corporate entities). The rating is backward-looking, based on each company's most recent reported year, with 2- and 3-year windows used for reduction KPIs. (c) Validity period: the ranking is produced annually, using the data available for each company as of the data cut-off date for that ranking year; a rating remains current until the next annual ranking is published. (d) Models and key assumptions: (i) eligibility screen based on EU benchmark exclusion criteria; (ii) intensity KPIs normalised by revenue (USD million); (iii) sector deviation calculated as (company intensity − sector mean) / sector mean, using NACE-based sector classification; (iv) reductions calculated as Compound Annual Reduction Rates (CARR) over 2- and 3-year windows; (v) hierarchical metric selection where several definitions exist (e.g. for water: freshwater footprint, then withdrawal or consumption); (vi) percentile-based scoring within peer group converted to a 0–10 scale, with non-reporting scored zero and SBTi scored binary. (e) Data quality: the latest data are extracted for every KPI; hierarchical roll-ups are applied to ensure metric completeness; data are quality-checked, controversies flagged and units harmonised. Companies without reliable recent data for core metrics are excluded from the ranking. See also E.9 and E.12. (f) Ranking system: each KPI score is a continuous 0–10 value reflecting the company's percentile rank within its peer group (higher = better relative environmental performance). Category and overall scores are weighted sums on the same basis, and the final rank is the company's position relative to all assessed companies. The reference for relative values is the peer group/sector (NACE-based); underlying KPI values are also expressed in absolute terms. (g) Not applicable – Version 1.0 is the first release of the methodology, so there is no previous version against which changes are described. Date of most recent update: see header of this checklist.	Methodology Document, ESMA Disclosure Checklist And Separate Policy Documents
B.2	**Annex III 1(b) / Art. 4(2) Del. Reg.**	Industry classification used. Del. Reg.: (a) name of the issuing body; (b) name and version of the classification; (c) publicly accessible link to official documentation, where available.	GIST Impact uses a selection of industry classification systems depending on the dataset and use case; in every instance, the classification is clearly specified. These classification systems include the NACE Rev 2.1 activity-level classification (651 Level 4 activities rolling up to 22 Level 1 high-level sections), as well as a proprietary classification system comprising 57 sectors. GIST Impact provides crosswalks to other recognised classification systems such as ISIC or NAICS where required. Further information on NACE Rev 2.1 can be found here. Further information on the GIST Impact classification system can be found here.	Methodology Document and ESMA Disclosure Checklist

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Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
B.3	**Annex III 1(c) / Art. 4(3) Del. Reg.**	Overview of data sources, including whether data derive from sustainability statements under Directive 2013/34/EU or disclosures under Regulation (EU) 2019/2088, and whether sources are public or non-public; overview of data processes, estimation of missing input data and frequency of data updates. Del. Reg.: description of engagement with rated items or issuers and how input from that engagement is taken into account.	Directive 2013/34/EU: Yes, GIST Impact uses information disclosed under Directive 2013/34/EU of the European Parliament as amended by Directive 2022/2464 ("CSRD") as a data source for its ESG ratings. This includes a diverse range of publicly disclosed data sources including non-financial and sustainability reporting aligned with Directive 2013/34/EU, together with complementary voluntary frameworks. CSRD disclosures provide meaningful insight into entity-level sustainability governance, strategy, policies, targets and performance, as well as each entity's own assessment of its material impacts, risks and opportunities. GIST Impact integrates these inputs with other publicly available data sources to build a comprehensive view of corporate sustainability across environmental, social and governance dimensions. GIST Impact's methodology leverages non-financial reporting across all sectors aligned to Directive 2013/34/EU, enabling consistent assessment across investee and corporate portfolios regardless of financial services status. This approach ensures broad applicability and robustness across our ESG ratings products. Regulation (EU) 2019/2088: No. GIST Impact does not source information from SFDR reports under Regulation (EU) 2019/2088 (SFDR). SFDR disclosures operate at the fund level, which assess entities rather than funds. Our primary data sources are entity-level disclosures published directly by companies — including annual reports, sustainability reports (including those prepared under the Corporate Sustainability Reporting Directive (CSRD), Directive (EU) 2022/2464, and its underlying European Sustainability Reporting Standards (ESRS), where applicable), and financial reports. Where a portfolio or fund management company itself forms part of GIST Impact's rated universe, GIST Impact continues to rely on that entity's own sustainability or annual report rather than any SFDR disclosure it may separately produce or be subject to as a financial market participant.	Methodology document and ESMA Disclosure Checklist

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Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
B.4	Annex III 1(e) / Art. 4(4) Del. Reg.	Whether and to what extent the methodologies are based on scientific evidence. Del. Reg.: process for identifying relevant scientific evidence, where applicable.	The methodology is grounded in established scientific and standard-setting frameworks: the EU Paris-aligned benchmark exclusion criteria (reflecting a 1.5°C-consistent transition), the Science Based Targets initiative (which validates corporate targets against climate science), TNFD guidance for defining ecologically sensitive locations, and ESRS-aligned environmental topics and metric definitions (e.g. Scope 1 and 2 GHG emissions, including location- and market-based Scope 2). The scoring itself is a rules-based, relative assessment of reported environmental performance; it does not derive company-level thresholds from scientific pathways or carbon budgets. Process for identifying relevant scientific evidence: relevant scientific and standard-setting developments are considered as part of the methodology review carried out at least annually under the ESG Ratings & Methodologies Review Procedure (see E.5).	Methodology Document: p. 3 (Methodology Overview); p. 4 (Eligibility Screen); p. 4 (Data Preparation); p. 5 (KPI Definitions); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist
B.5	Annex III 1(k)	Use of artificial intelligence in data collection or rating, including current limitations and risks, where applicable. If no AI is used: negative statement.	Refer GIST Impact AI Usage Policy for ESG Rating Activities	Separate Policy Document
Section C – Limitations of data sources, methodologies and information (Annex III, point 1)				
C.1	Annex III 1(m) / Art. 5 Del. Reg.	Limitations of data sources and methodologies. Del. Reg.: limitations regarding (a) availability or coherence of data; (b) completeness, timeliness and accuracy of information; (c) inclusion of assumptions, proxies and data estimates.	(a) Availability and coherence of data: the rating relies on companies' public disclosures, which vary in availability across regions, company sizes and sectors. Metric definitions differ between reporters (e.g. water withdrawal vs consumption vs freshwater footprint; waste categories; air pollutant coverage), which the hierarchical metric selection mitigates but cannot fully eliminate. Sector-relative KPIs depend on the size and composition of each peer group. (b) Completeness, timeliness and accuracy: the rating is backward-looking and reflects the most recent reported year, so there is a lag between operational changes and their reflection in scores. Reported data may not be externally assured. Companies that do not report a non-core KPI receive a score of zero for it, so the score reflects transparency as well as performance; companies without reliable recent data for their core metrics (Scope 1 and 2 GHG emissions, air pollutants (PM, NOx, SOx), water use and waste generation) are excluded. Revenue-based intensity KPIs can be affected by changes in revenue, prices or exchange rates unrelated to environmental performance. Scope 3 and product-related footprints are excluded by design, so value-chain impacts are not captured. (c) Assumptions, proxies and estimates: the methodology does not estimate missing KPI values; it uses sector means as the reference for deviation KPIs and applies a defined hierarchy of alternative reported metrics where the preferred metric is unavailable. SBTi participation is assessed on a binary basis and does not evaluate target ambition. The Sensitive Location Score depends on the completeness and accuracy of the asset-location data available for each company.	Methodology Document: p. 3 (Methodology Overview); p. 4 (Data Preparation); p. 3 (Methodology Overview – Assessment Process); p. 6 (Scoring and Ranking); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist

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Appendix — ESMA Disclosure Checklist (continued)

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
C.2	**Annex III 1(q) / Art. 5 Del. Reg.**	Limitations of the information available to the ESG rating provider. Same elements (a) to (c) as C.1.	(a) GIST Impact relies on publicly available information and does not have access to companies' management or internal, non-public documents for the purpose of this rating; coverage is therefore limited to what companies choose to disclose. (b) Information may be published with a delay after the fiscal year-end, and companies may later restate figures. Restatements and material corrections are reflected at the next scheduled annual refresh unless exceptional issues warrant an earlier adjustment. Rated entities may identify factual errors through the pre-issuance review process (see E.14). (c) Where disclosed information is incomplete, the treatment set out in C.1(c) applies (no estimation of missing KPI values; zero score for non-reporting; exclusion where core data are missing).	Methodology Document: p. 4 (Data Preparation); p. 6 (Scoring and Ranking); p. 7 (Data Sources and Updates); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist
Section D – Disclosures on the organisation of the ESG rating provider (Annex III, point 1)				
D.1	**Annex III 1(d) / Art. 6(1) Del. Reg.**	Ownership structure of the applicant. Del. Reg.: chart of ownership links with all parent undertakings and subsidiaries, showing, where applicable, whether any of them carries out activities under Article 16(1) or provides other services under Article 16(6) of Regulation (EU) 2024/3005.	GIST Impact Netherlands B.V. will submit a detailed organisational ownership structure chart to ESMA. The chart will also be made available (upon request) via the GIST Impact website.	Separately provided to ESMA
D.2	**Annex III 1(l) / Art. 6(2) Del. Reg.**	General information on fee criteria and business/payment model. Del. Reg.: (a) how fee criteria ensure fair, reasonable, transparent and non-discriminatory fees (Article 27); (b) subscription, issuer-pays, combined or other model; (c) description of the business model and share of total annual turnover from each model; (d) where applicable, how fees for non-ESG-rating services affect ESG rating fees, with a description of those services.	Fees for ESG rating services are determined based on transparent criteria, including data scope, coverage, and service level, and are entirely independent of rating outcomes. All ESG rating products are offered exclusively either on (i) a User-paid subscription basis or (ii) an Issuer-paid model. Clients — such as investors, asset managers, or corporates — engage GIST Impact through subscription or contractual arrangements under which no fee is linked to, or contingent upon, the outcome or content of any ESG rating; GIST Impact has also established a dedicated Pricing Policy (publicly available on the GIST Impact website). ESG Ratings and data products are determined solely through the consistent application of defined methodologies, and are never affected by existing or potential business relationships with rated entities, including where GIST Impact also delivers direct data and analytics services to corporates and investors: where such clients also sit within their rated universe, this engagement is operationally and methodologically independent, and does not influence, inform, or modify our rules-based scoring for any product (under the Issuer-paid model). GIST Impact does not enter into contingent fee arrangements tied to ESG rating outcomes, and its compensation structures are fully independent of the assigned ratings. All fees charged to clients are fair, transparent, and non-discriminatory.	Separate Policy document

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Appendix — ESMA Disclosure Checklist (continued)

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
D.3	**Annex III 1(n) / Art. 6(3) Del. Reg.**	Main risks of conflicts of interest and mitigating measures. Del. Reg.: areas of activities, services or organisational structures posing the greatest risk of conflicts of interest.	GIST Impact has adopted a Group-level Conflict of Interest Policy for ESG Rating Activities (the "COI Policy") that establishes the governance framework, principles, and procedures for the identification, prevention, management, and mitigation of conflicts of interest arising in connection with ESG Rating activities conducted by GIST Impact Netherlands B.V. The COI Policy is adopted at Group level and applies to GIST Advisory Switzerland S.A., including its UK branch, and its subsidiaries, including GIST Impact Netherlands B.V. and GIST Advisory Private Limited (collectively, "GIST Impact"), to the extent that any such entity, function, or individual supports, participates in, or may otherwise influence ESG Rating activities conducted by GIST Impact Netherlands B.V. GIST Impact has established internal policies and procedures to ensure our independence and mitigate potential conflicts of interest that may arise from our ownership structure or group-level interests, as well as from any parties or rated entities that may influence our rating activities. We ensure the independence of our rating activities, including from political and economic constraints. GIST Impact's ESG Rating activities operate according to a rules-based methodology grounded in data and science. GIST Impact operates two business models, namely (i) a User-paid model and (ii) an Issuer-paid model. Under the User-paid model, which generates the majority of its revenue, ESG ratings and analytics built from publicly available sources are delivered on a subscription basis. Under the Issuer-paid model, GIST Impact charges rated entities fees for ESG analytics built from publicly available sources; where applicable, these are supplemented by limited data provided by that entity, solely to support the entity's own independent assessment of risks and opportunities within its operations. These analytics are data products only. In the course of Issuer-paid engagements, GIST Impact does not advise any entity on how to improve the ESG rating issued to it under the User-paid model, or on its public disclosures with a view to improving that ESG rating. Issuer-paid activities are kept separate from User-paid ESG rating activities, and information generated through Issuer-paid engagements is not used as an input to, and does not inform, the datasets, methodologies, or ratings provided under the User-paid model. Where clients of GIST Impact's data or analytics services also sit within its rated universe, such engagement is operationally and methodologically independent and does not influence ESG Ratings. Across both models, GIST Impact does not enter into contingent fee arrangements tied to rating outcomes, its compensation structures are independent of the ratings assigned, and all fees are fair, transparent, and non-discriminatory.	Separate Policy document

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Appendix — ESMA Disclosure Checklist (continued)

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
			…The COI Policy is designed to ensure that ESG Rating activities are conducted in accordance with the general principles set out in Article 15 of Regulation (EU) 2024/3005, including the principles of independence, integrity, transparency, and impartiality in the provision of ESG Ratings. The Policy forms part of the broader governance framework applicable to GIST Impact Netherlands B.V. and is intended to safeguard the independence, objectivity, integrity, and impartiality of its ESG Rating activities and to ensure that potential and actual conflicts of interest are appropriately identified, assessed, managed, and mitigated. The Conflict-of-Interest Policy for ESG Rating Activities is publicly available on the GIST Impact website.	
Section E – Disclosures to users, rated items and issuers (Annex III, point 2; Article 24)				
E.1	**Annex III 2(a)(i)**	Scientific evidence and assumptions on which the ratings are based, where applicable.	See B.4. The rating is based on the scientific and standard-setting frameworks described there (EU Paris-aligned benchmark exclusions, SBTi, TNFD, ESRS-aligned metrics). Key assumptions: (i) lower operational emissions, pollution, water and waste intensity relative to sector peers, and sustained reductions over time, indicate stronger environmental performance; (ii) revenue is used as the common normaliser for intensity KPIs; (iii) sector-relative comparison (NACE-based) is needed for fair comparison across industries; (iv) public disclosure and its frequency are indicators of environmental commitment and transparency; (v) the most recent reported year is representative of current operational performance.	Methodology Document: p. 2 (Introduction); p. 4 (Data Preparation); p. 5 (KPI Definitions); p. 6 (Scoring and Ranking); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist

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Appendix — ESMA Disclosure Checklist (continued)

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
E.2	Annex III 2(a)(ii)	Key performance indicators per E, S and G factor and weighting method.	E factor KPIs: • GHG Emissions: emissions intensity (Scope 1+2, tCO_2e/USD m revenue); deviation from sector mean; 2Y/3Y reduction (CARR); share of renewable energy. • Air Pollution: air pollutant intensity ((PM + NOx + SOx)/USD m revenue); deviation from sector mean; 2Y/3Y reduction (CARR). • Water Usage: water usage intensity (m^3/USD m revenue); deviation from sector mean; 2Y/3Y reduction (CARR); water recycling share. • Waste Generation: waste intensity (t/USD m revenue); deviation from sector mean; 2Y/3Y reduction (CARR); hazardous waste share; waste recycling share. • Commitment & Disclosure: disclosure of nine key data points (Scope 1, Scope 2 location/market, Scope 1+2, Scope 3, renewable energy, water, freshwater, total waste, hazardous waste); frequency of disclosure over the last five years; SBTi participation (binary 10/0). • Biodiversity: Sensitive Location Score (1–100) measuring proximity of operations to ecologically sensitive locations. S and G factors: not covered. Weighting method: each KPI is scored by percentile rank within the peer group and converted to a continuous 0–10 score (non-reporting = 0; SBTi binary). Category scores are the weighted sum of the KPI scores in that category; the overall score is the weighted sum of the category scores; companies are ranked by overall score. The specific weight calibrations are proprietary and withheld under Article 15(13) of Regulation (EU) 2024/3005; they are available to ESMA upon request.	Methodology Document: p. 3 (Methodology Overview); p. 4 (Data Preparation); p. 5 (KPI Definitions); p. 6 (Commitment and Biodiversity); p. 6 (Scoring and Ranking)
E.3	Annex III 2(a)(iii)	For aggregated ratings: result for each E, S and G category in a form ensuring comparability. If not aggregated: negative statement.	Not applicable – this product does not provide an aggregated ESG rating; it covers the Environmental factor only. Scores for each environmental category are produced on a common 0–10 scale, ensuring comparability across categories.	Methodology Document: p. 6 (Scoring and Ranking); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist

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Appendix — ESMA Disclosure Checklist (continued)

Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
E.4	Annex III 2(a)(iv) / Art. 7(2) Del. Reg.	Deficiencies in the methodologies and remedial measures. Del. Reg.: deficiencies related to the use of pre-determined statistical or algorithmic systems.	The rating is produced by a pre-determined, rules-based system (percentile scoring and weighted aggregation). Known deficiencies of this approach are: (i) percentile scores are relative, so a company's score can change because peers' performance or the peer group composition changes, even if its own performance does not; (ii) percentile ranks are less stable in small peer groups; (iii) the zero score for non-reporting means the rating reflects disclosure as well as performance; (iv) revenue-normalised intensities are sensitive to revenue movements; (v) reduction KPIs over short windows (2–3 years) can be affected by one-off events, acquisitions or divestments. Remedial measures: hierarchical metric selection and unit harmonisation to improve comparability; data quality checks and controversy flagging; pre-issuance factual-error review by rated entities (see E.14); and review of the methodology at least annually under the ESG Ratings & Methodologies Review Procedure (see E.5), through which identified deficiencies are assessed and addressed.	Methodology Document: p. 3 (Methodology Overview – Assessment Process); p. 6 (Scoring and Ranking); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist; ESG Ratings & Methodologies Review Procedure
E.5	Annex III 2(a)(v) / Art. 8(1) Del. Reg.	Methodology review policies. Del. Reg.: (a) review process and frequency; (b) conditions triggering a review; (c) stakeholder consultation during reviews, where applicable; (d) process for assessing the impact of revisions on ratings; (e) criteria for a material change.	GIST Impact reviews its ESG Rating methodologies on an ongoing basis, and at least annually, to ensure that they remain accurate, relevant, robust, and aligned with applicable regulatory requirements and evolving market standards. GIST Impact has established a dedicated Board-approved ESG Ratings & Methodologies Review Procedure, which sets out the governance framework and processes for the review, assessment, and, where appropriate, revision of its ESG Rating methodologies. The ESG Ratings & Methodologies Review Procedure is publicly available on the GIST Impact website.	Separate Policy Document
E.6	Annex III 2(a)(vi)	Where a rating is up- or downgraded due to material changes in methodology, models, key assumptions or data sources (including estimates): reasons and impact. Rating-specific.	Not applicable at present – Version 1.0 is the first release of the methodology, so no rating has been up- or downgraded due to material changes in methodology, models, key assumptions or data sources. Any such future changes, and their reasons and impact, will be disclosed with the affected rating.	Environmental Footprint Performance Ranking – ESMA Disclosure Checklist
E.7	Annex III 2(a)(vii) / Art. 8(2) Del. Reg.	Date of last revision of the methodology. Del. Reg.: version number of the methodology. (Cross-reference: B.1(g))	Version 1.0 (first release); date as stated in the header of this checklist. See B.1(g).	Environmental Footprint Performance Ranking – ESMA Disclosure Checklist
E.8	Annex III 2(a)(viii)	If the E factor is covered: whether and to what extent the rating correlates with the percentage of taxonomy alignment under Regulation (EU) 2020/852 or is aligned with other international agreements, and explanation of material deviations. (Cross-reference: A.6)	The rating does not use the percentage of EU Taxonomy alignment under Regulation (EU) 2020/852 as an input and is not designed to measure it; it assesses operational environmental performance and disclosure relative to sector peers. A direct correlation with Taxonomy alignment is therefore not expected. Regarding other international agreements, see A.6: the eligibility screen is based on the EU Paris-aligned benchmark exclusion criteria, and SBTi participation is included as a KPI; the rating does not assess alignment of company commitments with the Paris Agreement.	Methodology Document: p. 3 (Methodology Overview); p. 4 (Eligibility Screen); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist

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Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
E.9	**Annex III 2(b)(i) / Art. 7(1) Del. Reg.**	A more detailed explanation of data sources used, including whether public or non-public, whether subject to assurance engagement, and whether derived from the sustainability reporting standards developed pursuant to Articles 19a and 29b of Directive 2013/34/EU concerning sustainable economic activities and disclosure of information pursuant to Regulation (EU) 2020/852 and Regulation (EU) 2019/2088, including whether and how information on companies' transition plans derived from such sustainability reporting standards is used. Del. Reg.: methods used to collect any non-public data.	See response to B3 above. To add, GIST Impact's ESG Ratings Products draw on publicly available data sources, including corporate disclosures (annual reports, sustainability/ESRS reports, regulatory filings), government and multilateral databases, other public datasets, and third-party specialised data vendors via contractual arrangements. The specific data sources relied upon for a given ESG Rating Product are identified in the applicable Methodology documents. For this product, missing data are not estimated: a company without reliable recent data for its core metrics (Scope 1 and 2 GHG emissions, air pollutants (PM, NOx, SOx), water use and waste generation) is excluded from the ranking, and any other KPI it does not report scores zero (see C.1 and E.10). Every score therefore rests on disclosed figures. Data quality is governed through a combination of automated and manual controls, including source validation, completeness checks, outlier detection, and periodic review of data providers and input taxonomies, as set out in GIST Impact's internal data quality assurance procedures. Access to underlying data is restricted on a role-based basis and subject to audit trails. Update frequency is governed by GIST Impact's ESG Ratings & Methodologies Review Procedure (publicly available on the GIST Impact website), under which data and methodologies are reviewed on both annual and/or periodic event-driven basis (as required) — including in response to new or revised regulatory standards, material developments in data sources or analytical techniques, material feedback from rated entities, clients, or regulators, changes to data providers or input taxonomies, identified errors, or changes to product scope — with methodology reviews conducted at least annually in line with Regulation (EU) 2024/3005.	Methodology Document and ESMA Disclosure Checklist
E.10	**Annex III 2(b)(ii)**	Use of estimates and sector averages, where applicable, and explanation of the underlying methodology.	Estimates: this rating does not estimate missing KPI values. Core metrics (Scope 1 and 2 GHG emissions, air pollutants (PM, NOx, SOx), water use and waste generation) set the latest reporting year and the intensity KPIs; where reliable recent data are unavailable for them, the company is excluded from the ranking. Any other KPI a company does not report receives a score of zero. Where the preferred metric is unavailable, an alternative reported metric is used according to a defined hierarchy (e.g. for water: freshwater footprint, then withdrawal or consumption). Sector averages: sector means (based on NACE classification) are used as the reference for the "deviation from sector" KPIs, calculated as (company intensity − sector mean) / sector mean, and percentile scoring is performed within peer groups. Sector averages are not used to fill missing company data.	Methodology Document: p. 4 (Data Preparation); p. 5 (KPI Definitions); p. 3 (Methodology Overview – Assessment Process); p. 6 (Scoring and Ranking)

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Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
E.11	Annex III 2(b)(iii) / Art. 8(3) Del. Reg.	Principles for data updates and revision of historical data; date of last data update (rating-specific). Del. Reg.: measures ensuring accuracy and consistency of the data revision process.	Scores are based on each company's most recent publicly disclosed environmental data. The ranking is produced annually, using the data available for each company as of the data cut-off date for that ranking year; a rating remains current until the next annual ranking is published. Restatements or material corrections to historical data are reflected at the next scheduled annual refresh to maintain consistency, unless exceptional issues warrant an earlier adjustment. Accuracy and consistency of revisions are supported by applying the same rules-based methodology, hierarchical metric selection and unit harmonisation at each refresh, and by the pre-issuance factual-error review (see E.14). Date of last data update: specific to each rating and stated with the rating disclosed.	Methodology Document: p. 3 (Methodology Overview – Assessment Process); p. 7 (Data Sources and Updates); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist
E.12	Annex III 2(b)(iv)	Data quality controls, their frequency and the remediation process in case of issues.	Controls: at each data refresh, the latest data are extracted for every KPI; hierarchical roll-ups are applied to ensure completeness; data are quality-checked, controversies flagged and units harmonised; companies without reliable recent data for core metrics are excluded. These are complemented by the automated and manual controls described in E.9 (source validation, completeness checks, outlier detection, periodic review of data providers and input taxonomies). Frequency: performed at each annual refresh and whenever data are updated. Remediation: identified issues are corrected before publication; factual errors identified by rated entities through the pre-issuance review (see E.14) are reviewed and corrected where confirmed; restatements and material corrections are reflected at the next annual refresh unless exceptional issues warrant an earlier adjustment (see E.11).	Methodology Document: p. 3 (Methodology Overview – Assessment Process); p. 7 (Data Sources and Updates); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist
E.13	Annex III 2(b)(v)	Steps taken to address limitations of data sources, where applicable. (Cross-reference: C.1, C.2)	See C.1 and C.2. Steps taken: (i) hierarchical metric selection and unit harmonisation to address inconsistent definitions and units; (ii) sector-relative scoring (NACE-based) to improve comparability across industries; (iii) use of 2- and 3-year windows for reductions to reduce sensitivity to single-year fluctuations; (iv) exclusion of companies without reliable recent core data rather than scoring them on incomplete information; (v) a zero score for non-reporting, which recognises transparency and creates an incentive to disclose; (vi) pre-issuance factual-error review by rated entities (see E.14); (vii) incorporation of restatements at the annual refresh; and (viii) review of the methodology at least annually (see E.5).	Methodology Document: p. 4 (Data Preparation); p. 3 (Methodology Overview – Assessment Process); p. 6 (Scoring and Ranking); p. 7 (Data Sources and Updates); Environmental Footprint Performance Ranking – ESMA Disclosure Checklist

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Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
E.14	**Annex III 2(c)**	Engagement with rated items or issuers, including whether on-site inspections or visits were carried out and their frequency, where applicable.	In accordance with Article 15(12) of Regulation (EU) 2024/3005, GIST Impact operates a pre-issuance notification process, providing the rated entity access to the dataset underlying their ESG rating at least two full working days prior to publication, for the limited purpose of identifying factual errors. Upon request and free of charge, GIST Impact will provide, along with the underlying dataset, the industry classification applied, data sources used, data processing methodology (including any estimation techniques), and update frequency — solely to allow correction of factual errors. Feedback is reviewed and any resulting actions documented by the Oversight Function; such engagement is strictly limited to factual accuracy and does not permit rated entities to influence GIST Impact's methodologies, assumptions, weighting, or rating outcomes, consistent with GIST Impact's Conflict of Interest Policy for ESG Rating Activities (publicly available on the GIST Impact website). GIST Impact does not provide rated entities access to the ESG rating it plans on distributing.	Separate Policy Document
E.15	**Annex III 2(d)**	For unsolicited ratings: clearly visible notice in the rating, including whether the rated item or a related third party was informed in advance, whether it participated in the rating process, and whether the provider had access to management and relevant internal documents. Rating-specific.	See above response. To add, For unsolicited assessments, GIST Impact's ESG assessments are based on rule-based methodologies that primarily use publicly available company data, estimation models, and scientifically supported models. GIST Impact does not have Rating Analysts engaging directly with rated entities for the purpose of influencing or determining individual ESG assessments. Accordingly, the methodologies do not rely on data obtained through direct engagement with rated entities, nor are the rules-based methodologies adapted or modified to change the assessment of an individual company. GIST Impact may also be directly engaged by corporates and investors to undertake bespoke analysis or data provision services for their own specific purposes. Such direct engagement work is operationally and methodologically independent from GIST Impact's rules-based ESG assessments. Analysis, data, or intelligence generated through direct engagement with a corporate or investor client is not integrated into GIST Impact's underlying databases, nor does it inform, modify, or influence the rules-based assessments applied to that entity or any other entity within GIST Impact's products. The separation of these engagement streams ensures that direct work with clients does not compromise the integrity or consistency of GIST Impact's rules-based methodology across its products. Published ranking: because the ranking publishes named companies, this notice applies to the published league table. Companies are ranked on an unsolicited basis from publicly available information; they are notified through the pre-issuance process (see E.14) but do not participate in the rating process, and GIST Impact has no access to their management or internal documents for this rating.	Refer Conflict of Interest Policy for ESG Rating Activities

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Ref.	Criterion (Annex III / Del. Reg. reference)	Required content	GIST Impact response	Reference (Methodology Document Section or Page Number)
E.16	Annex III 2(e)	Explanation of the AI methodology used in data collection or the rating process, where applicable. (Cross-reference: B.5)	Refer GIST Impact AI Usage Policy for ESG Rating Activity	Separate Policy Document
E.17	Annex III 2(f)	Where important new information on a rated item may affect the rating: how it has been taken into account and whether the rating has been amended. Rating-specific.	Refer response to E5 and the ESG Ratings & Methodologies Review Procedure	Separate Policy Document

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