GIST IMPACT

Summary

Methodology

Regulatory and Voluntary Reporting



SFDR

Get in Touch

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Key Features

62 issuer-level indicator values for ca. 20,000 companies, listed and private

Every value paired with its own provenance flag, from reported to estimated

Issuer-level values and fund-level aggregates, each with coverage statistics

Built on Annex I of the SFDR RTS, Delegated Regulation (EU) 2022/1288

Introduction

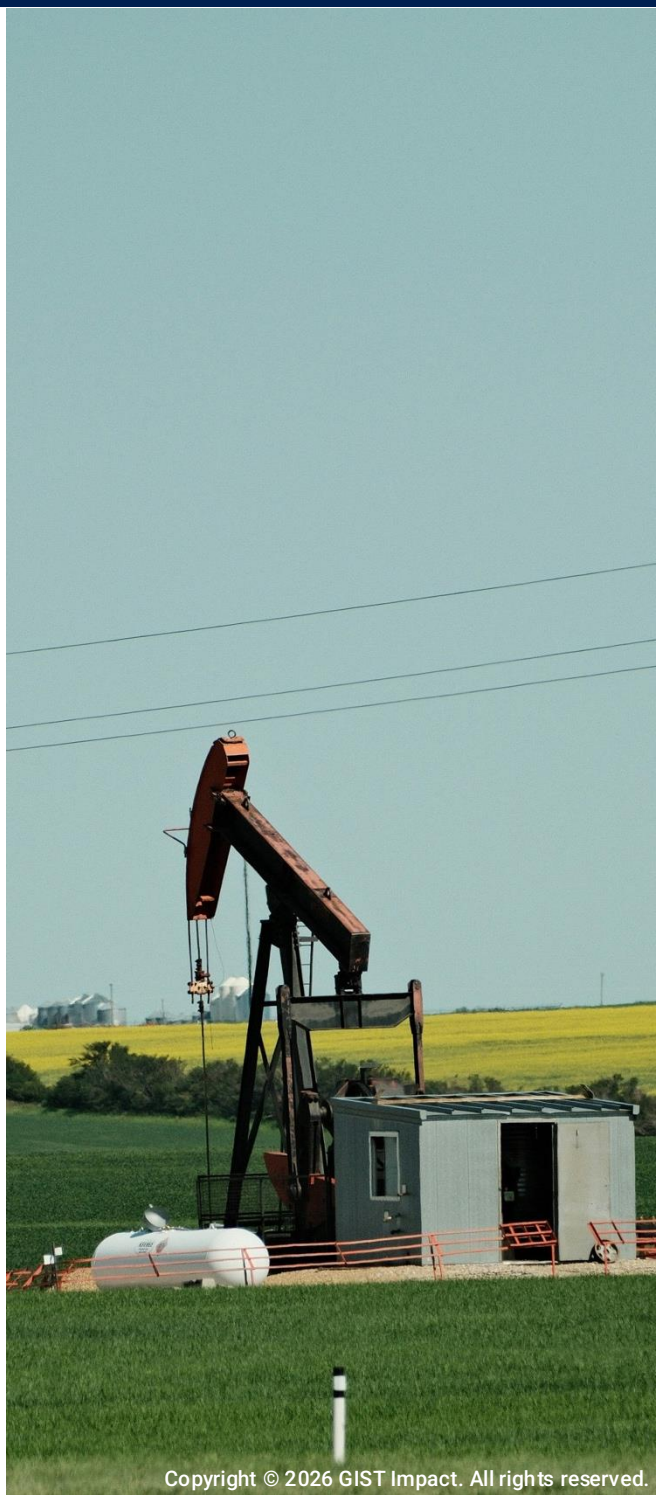
Financial market participants must consider and report the principal adverse impacts of their investments on sustainability factors under the Sustainable Finance Disclosure Regulation (SFDR), Regulation (EU) 2019/2088. Most of those indicators are portfolio figures built from company-level data that is often incomplete, estimated or reported on different bases.

The GIST Impact **SFDR** solution supplies that company-level data, and the fund-level figures built from it, so that users can:

- Report all 14 mandatory indicators for investee companies, together with 11 additional environmental and 14 additional social indicators.
- See, for every value, whether it was reported, calculated, estimated, location-based or research-based.
- Apply the portfolio formulas of the SFDR RTS directly, or receive fund-level values with their coverage and provenance statistics.

Coverage spans ca. 20,000 companies, listed and private, and ca. 90,000 funds whose holdings GIST Impact sources from a third-party provider, together with any portfolio whose holdings a client supplies.

Users should note: the SFDR product is not a legal determination of regulatory compliance, which remains the responsibility of the financial market participant.



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Regulatory Basis

The GIST Impact SFDR solution measures the principal adverse impacts of investee companies on sustainability factors, as defined in Annex I of Commission Delegated Regulation (EU) 2022/1288 (the **SFDR RTS**). The RTS sets out three indicator tables:

- **Mandatory indicators:** fourteen metrics for investments in investee companies (indicators 1 to 14). Indicators 15 and 16 apply to sovereigns and supranationals, and 17 and 18 to real estate assets.
- **Additional environmental indicators:** climate and other environment-related metrics, from which a financial market participant selects at least one.
- **Additional social indicators:** social and employee matters, respect for human rights, anti-corruption and anti-bribery, from which at least one is selected.

GIST Impact delivers issuer-level datapoints for corporate investee companies. Sovereign, supranational and real-estate-asset indicators are out of scope for this release.

Issuer-Level Data, Not Portfolio-Level Data

The RTS defines most indicators as portfolio aggregates — a share of investments or a weighted average across holdings — which depend on the portfolio, its weights and its valuation date. GIST Impact therefore delivers each issuer-level figure in the unit that lets the RTS portfolio formula be applied directly:

RTS Wording	Delivered Issuer-Level As	Indicators
Share of investments	A per-issuer Yes/No determination or revenue share; the client weights the determinations	4, 7, 10, 11, 14 and most additional indicators
Quantity per million EUR invested	The absolute company quantity; the investor normalises over its own holdings	8, 9 and the additional environmental quantities
Company-level intensity	Already normalised by the issuer's own EVIC or revenue in EUR millions	2, 3, 6 and the water intensities

Where fund holdings are available, GIST Impact also performs the portfolio step and delivers **fund-level values**, under a separate Portfolio Aggregation Methodology for which the issuer-level values are the inputs.



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Coverage and Delivery

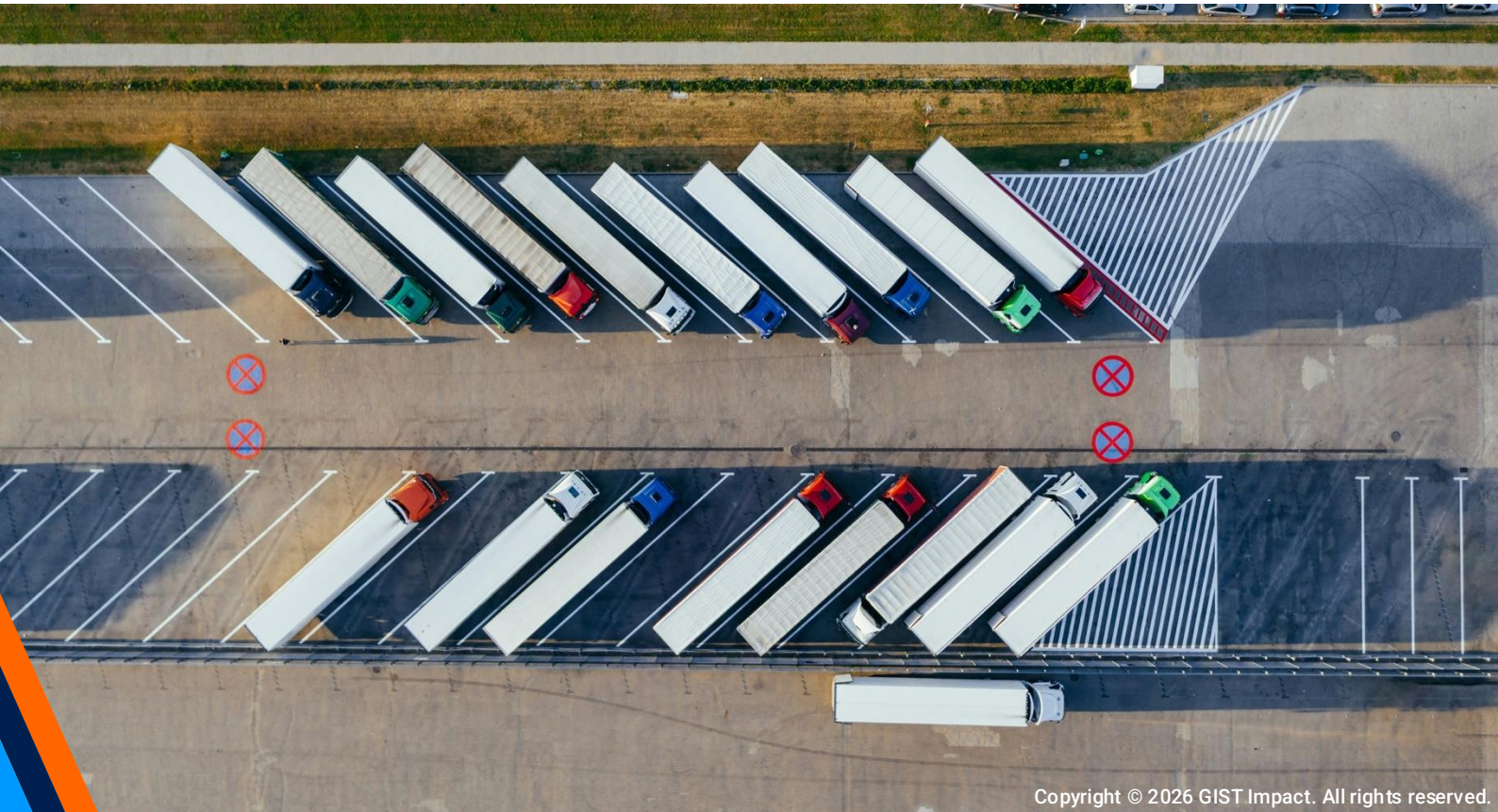
The issuer-level dataset is a flat grid with one row per company per reporting year. Each of the 62 indicator columns is immediately followed by its own provenance column. Several RTS metrics need more than one column — indicator 1 needs four emission scopes, indicator 5 four energy figures and indicator 6 ten — so the column count is deliberately higher than the indicator count.

RTS Table	Corporate Indicators	Addressed	Notes
Mandatory	14	14 of 14	All meet the RTS criteria or are derived from disclosure; none is a proxy
Additional environmental	16	11 of 16	Indicators 1, 10, 11, 12 and 14 not addressed
Additional social	17	14 of 17	Indicators 7 (second metric) and 16 not addressed as separate columns

Reference Period

Every row is stamped with the reporting year of the underlying disclosure — the company's own fiscal year — and values are not carried into years the company did not report, with stated exceptions:

- **Location-based screens** (biodiversity-sensitive areas and water stress) are computed from the company's current asset footprint and applied across every reporting year.
- **Controversial weapons** is a latest-year screening position, populated for reporting years 2022 to 2025; the window is extended by decision at each annual refresh.
- **UN Global Compact participation** is the status at the latest refresh of the participant list, applied across every reporting year.
- **Carbon reduction targets** can rest on an earlier disclosure, because a target is a standing commitment rather than an annual statement.



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Metric Fidelity and Provenance

Two independent classifications qualify every delivered column. **Metric fidelity** asks whether the right thing is being measured; **provenance** asks how well the number is known.

Fidelity Class	Description	Client Implication
Meets criteria	Corresponds to the RTS metric as defined, subject only to the issuer-level and portfolio-level split	Usable without qualification in a PAI statement
Derived	The RTS metric is reconstructed by arithmetic over reported or estimated inputs: a sum, ratio, apportionment or threshold	Usable; the derivation is stated per indicator
Proxy	No input measures the RTS concept directly, so the determination is inferred from adjacent evidence. Applies to additional environmental indicator 15 and additional social indicators 4, 12, 13 and 17	Disclose the proxy basis when relying on the indicator

Provenance Flags

Every indicator column has a paired **provenance flag**, computed in the same step and from the same inputs as the value, so a flag never describes a number that was not delivered and no value travels without one.

Flag	Name	Description
D	Reported	Reported by the company and delivered as reported
C	Calculated	Calculated by GIST Impact for the same year using only figures the company reported for that year
P	Part reported, part estimated	Calculated from a mix of reported figures and GIST Impact estimates
A	Research-based	GIST Impact research compiled from secondary sources
G	Location-based	GIST Impact assessment of where the company operates its assets, screened against mapped geographic datasets
E1–E5	Estimated	Five tiers: trend-based, secondary (literature and lifecycle coefficients), modelled, modelled secondary, and input-output (a sector and region average)
NQ	Confirmed, not quantified	The company confirmed the item but did not publish a figure
ND	Assessed, nothing reported	GIST Impact checked and found nothing reported, so a No reflects the absence of a disclosure

Calculated is not estimated. A total that sums three reported scopes is C, never D, because GIST Impact performed the addition — and never an estimate, because nothing was estimated. The correct disclosure filter is D and C; the correct estimate filter is E1 to E5. A column combining several inputs can never read D: it reads C where every contributing input was reported, P where reported and estimated inputs are mixed, and the weakest estimation tier otherwise. Denominators such as revenue and EVIC never degrade a flag.

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Null, Zero and Withheld Values

Distinct outcomes in the grid carry distinct meanings and should not be conflated in downstream aggregation.

Outcome	Value	Flag	Interpretation
Determined	Populated	D, C, P, E1–E5, A or G	A measurement, calculation or model output
Measured absence	0 or No	D, C, P, E1–E5	A reported breakdown or screen with no in-scope activity: evidence of absence, not a gap
Assessed silence	No	ND	Nothing reported on an item GIST Impact checked
Confirmed, unquantified	1	NQ	Cases confirmed but the count withheld; delivered as a floor of 1, a positive finding
Not assessed	Blank	Blank	No determination; never a zero

- Read a count flagged NQ as a floor, not a measured count, and never drop it or treat it as zero.
- Do not coerce blanks to zero in an average: doing so systematically understates every intensity metric.
- A client preferring the stricter reading of assessed silence excludes the ND flag, with no other change.

Worked Example — Reading a Delivered Row

An illustrative row draws these conventions together. The company's emissions profile is partly estimated; it has no fossil fuel activity and no qualifying biodiversity pressure, both positive findings; it has no human rights policy on the basis of a GIST Impact assessment; and its CEO pay ratio is unknown.

Column	Value	Flag	Reading
SCOPE_1_EMISSIONS_TOTAL	412,000	D	Reported for this fiscal year
SCOPE_3_EMISSIONS_TOTAL	2,910,000	E5	Not reported; input-output estimate
TOTAL_GHG_EMISSIONS_INCL_SCOPE_3	3,322,000	P	Sum of reported and estimated scopes
CARBON_INTENSITY_REVENUE	418.7	P	The same sum over revenue; the denominator does not change the flag
ACTIVITIES_IN_FOSSIL_FUEL_SECTOR	No	C	Reported segmentation with no in-scope activity
BIODIVERSITY_SENSITIVE_AREA_SIGNIFICANT_PRESSURE	No	G	Assets screened against mapped sites; none qualified
HUMAN_RIGHTS_POLICY	No	ND	Checked; nothing reported
CEO_PAY_BY_AVERAGE_PAY	Blank	Blank	Not reported and not assessed

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Climate and Environment Indicators

Mandatory indicators 1 to 9 cover greenhouse gas emissions, fossil fuel exposure, energy, biodiversity, water and waste. All monetary quantities are in EUR millions, converted at the yearly average exchange rate; enterprise value including cash (**EVIC**) follows the RTS definition, without deducting cash.

PAI	Delivered As	Method
1 GHG emissions	Scope 1, 2, 3 and total, tCO2e	Scopes as reported or estimated; Scope 2 market-based where reported; total is the sum of the three
2 Carbon footprint	tCO2e per EUR million EVIC	Total emissions over EVIC
3 GHG intensity	tCO2e per EUR million revenue	Total emissions over revenue
4 Fossil fuel sector	Revenue share (%) and Yes/No	Revenue in 13 NACE Level 4 classes over the reported Level 4 segmentation
5 Non-renewable energy	GWh and % for consumption and generation	Consumption and generation delivered separately
6 Energy intensity, high impact sectors	GWh per sector and GWh per EUR million revenue	Energy apportioned by Level 1 revenue share across sections A to H and L
7 Biodiversity-sensitive areas	Yes/No	Location-based asset screen
8 Emissions to water	Tonnes	Nitrogen, phosphorus and chemical oxygen demand
9 Hazardous waste	Tonnes	Total hazardous waste as reported or estimated

Fossil Fuel Sector

Scope is defined on thirteen NACE Level 4 classes across extraction, exploration and support, refining, gas production, distribution, storage and trade. The list is exhaustive: widening or narrowing it is a methodology change. Electricity generation, pipeline transport and non-petroleum mining support are deliberately excluded, because each is broader than the fossil fuel sector as the RTS defines it. A company reads Yes where its in-scope share is greater than zero.

Biodiversity-Sensitive Areas

Each of the company's physical operating assets is intersected with Key Biodiversity Areas and World Database on Protected Areas boundaries, counting proximity within 0.5 km as well as containment. An asset qualifies where it both exerts high biodiversity pressure through its own activity and lies within or close to a mapped site; the company reads Yes where at least one asset qualifies, and No where its assets were screened and none did.



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Social and Governance Indicators

Mandatory indicators 10 to 14 cover the UN Global Compact principles and OECD Guidelines, gender pay and board diversity, and controversial weapons. Indicators 10 and 11 keep the negative polarity of the RTS wording: Yes means the adverse condition is present.

Violations of UNGC Principles and OECD Guidelines (PAI 10)

The determination is made from the company's own reported incidents, cases and conduct assessments, organised into four OECD Guidelines categories — human rights, employment and industrial relations, environment, and anti-corruption — rather than from analyst judgement. Two tests must both be met:

1	2	3
Breadth	**Severity**	**UNGC Test**
Findings in three or more of the four categories, severe or sub-threshold	At least one finding is severe: child or forced labour and trafficking by nature; discrimination and bribery above a fixed intensity threshold	An active UN Global Compact participant reads No; the test never creates a Yes

Discrimination and bribery findings are normalised to incidents per employee and tested against fixed thresholds — the 90th and 75th percentiles of their distributions across the GIST Impact coverage universe — so the same company-year cannot change determination between extracts with nothing in the data to explain it.

Other Mandatory Social Indicators

PAI	Delivered As	Method
11 Lack of compliance processes	Yes/No	Forty reported policy, process and assurance datapoints in six governance groups; Yes where a strict majority of the assessed primary groups is non-compliant
12 Unadjusted gender pay gap	%	As reported, or a tiered estimate
13 Board gender diversity	%	Reported share of women on the board
14 Controversial weapons	Yes/No	Research-based GIST Controversial Indicators Screening Methodology; Yes only for current confirmed involvement

The controversial weapons screen is deliberately wider than the four categories the RTS names, covering eight weapon categories defined by treaty or by the Convention on Certain Conventional Weapons; involvement includes production, dedicated servicing or logistics, and ownership in either direction.



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Additional Indicators

A financial market participant selects at least one additional environmental and one additional social indicator. GIST Impact addresses eleven of the sixteen environmental and fourteen of the seventeen social indicators that apply to investee companies.

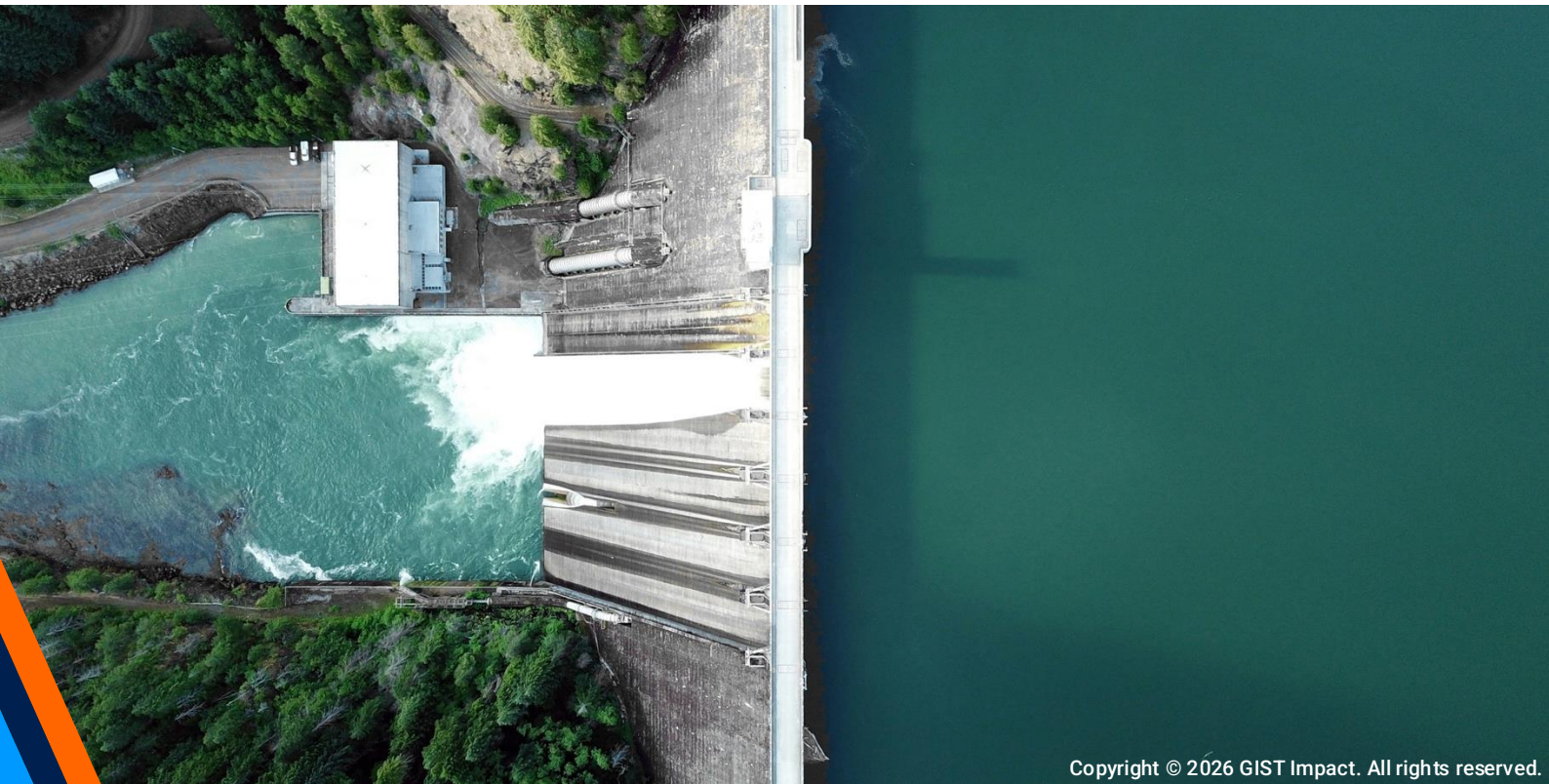
Set	Indicators Delivered
Environmental	2 air pollutants; 3 ozone-depleting substances; 4 carbon emission reduction initiatives; 5 non-renewable energy by source type; 6 water usage and recycling; 7 water management policies; 8 high water stress without a water management policy; 9 chemical production; 13 non-recycled waste; 15 deforestation
Social	1 accident prevention policies; 2 rate of accidents; 3 days lost; 4 supplier code of conduct; 5 grievance mechanisms; 6 whistleblower protection; 7 incidents of discrimination; 8 CEO pay ratio; 9 human rights policy; 10 due diligence; 11 trafficking in human beings; 12 child labour risk; 13 forced labour risk; 14 severe human rights cases; 15 anti-corruption policies; 17 corruption and bribery cases

Polarity. Eight additional social columns that the RTS words as a share of investments lacking a policy are delivered with positive polarity — Yes means the policy or mechanism is present — and must be inverted before reporting. Count, rate and significant-risk columns keep their natural direction.

Carbon emission reduction initiatives are decided by an ordered ladder: registration with the Science Based Targets initiative, then a live forward-looking target, then the most recent evidence of targets or explicit denials, read across the reporting year and the two years before it. **Child and forced labour risk** read Yes on any potential incident, and No on reported zeros or audit coverage above zero with no cases.

Not Covered in This Release

Sovereign, supranational and real-estate indicators are out of scope by asset class. Among corporate indicators, additional environmental indicators 1, 10, 11, 12 and 14 and additional social indicator 16 are not addressed, because reporting or an accepted equivalence basis does not support a defensible issuer-level value. Partial coverage is stated too: emissions to water covers three pollutants, radioactive waste is not separately identified, and indicator 17 delivers the case count but not the amount of fines.



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Portfolio Aggregation

The Portfolio Aggregation Methodology turns issuer-level values into a value for a named fund. It applies the formula the SFDR RTS prescribes; where the regulation in force gives none, it uses the December 2023 draft amending RTS only to fill that gap, and every delivered row records which source produced its formula. Every indicator takes one of four forms:

Form	Method	Indicators
A Attributed absolute	Sum over holdings of investment value over the company's EVIC, times its quantity	GHG emissions, Scope 1, 2, 3 and total
B Attributed per million EUR invested	The Form A sum over the current value of all investments	Carbon footprint, water, waste, air and ozone quantities
C Weighted average of issuer ratios	Sum of weight times the company's own ratio, weights over all investments	GHG intensity, energy shares, pay gap, board diversity, rates and counts
D Share of investments	Weight of holdings with the adverse determination over all investments	Every Yes or No determination

$$\text{Attributed Quantity} = \sum \text{Ownership Share} \times \text{Company Quantity}$$

$$\text{Ownership Share} = \text{Investment Value} \,/\, \text{EVIC}$$

Ownership share is the value of the investment over the investee company's EVIC at its fiscal year end, matched to the indicator's reporting year; market capitalisation is never substituted. The denominator throughout is the **current value of all investments**, including cash, derivatives and unmatched positions, as the supervisory Q&A confirms. Each reporting submission averages four runs, at 31 March, 30 June, 30 September and 31 December, and every row states its basis.

Missing Data Is Not Rescaled

On all four forms a holding with no data contributes nothing to the numerator and stays in the denominator. A rescaled figure would be a model rather than a measurement, and would flatter exactly the indicators with the weakest coverage. GIST Impact figures can therefore read lower than a rescaled figure from another provider; dividing by the published coverage usually reconciles the two.

Coverage and Provenance at Fund Level

Coverage is measured on value, never on a count of holdings, and every row publishes the eligible share, the covered share of all investments and of eligible investments, and — for the attributed forms — enterprise value coverage. The covered weight is split into five provenance groups: reported (D, C and NQ), part reported, research or location based, estimated (E1 to E5) and assessed but not reported (ND).

Holdings are sourced by GIST Impact from a third-party fund holdings provider under a contractual arrangement, or supplied by a client for its own portfolio. The minimum is an issuer identifier and a weight for every position; market value and net asset value are optional. Unmatched positions stay in the denominator and are reported as unmatched weight.

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Worked Example — Fund Aggregation

An illustrative fund of EUR 100 million holds four companies and EUR 10 million of cash. The figures are not real company values. Eligible investments are the four corporate holdings, 90.0 per cent of all investments. Holdings A and B report their emissions and D's are estimated; the fossil fuel determinations for A, B and C come from the companies' own reporting.

Holding	Value (EUR M)	EVIC (EUR M)	Revenue (EUR M)	Total GHG (tCO2e)	Fossil Fuel
A	30	2,000	800	400,000	Yes
B	25	5,000	3,000	250,000	No
C	20	1,000	400	No data	No
D	15	800	250	90,000	Not assessed
Cash	10	–	–	–	–

- **Form A — total GHG emissions:** ownership shares of 0.015, 0.005 and 0.01875 attribute 6,000, 1,250 and 1,687.5 tCO2e to the fund, a total of 8,937.5 tCO2e. Holding C contributes nothing.
- **Form B — carbon footprint:** 8,937.5 over EUR 100 million gives 89.375 tCO2e per million EUR invested. The denominator is 100, not 90 or 70: cash and the holding without data stay in it.
- **Form C — GHG intensity:** company ratios of 500.000, 83.333 and 360.000 weighted by 0.30, 0.25 and 0.15 sum to 224.833 tCO2e per million EUR of revenue. Dividing by the covered weight would give 321.190; that figure is not delivered.
- **Form D — fossil fuel exposure:** holding A alone carries the adverse determination, so exposure is 30 over 100, or 30.00 per cent — not the 40.00 per cent a rescaled share over the assessed holdings would show.

Indicator	Value	Coverage	Reported	Estimated
Total GHG emissions	8,937.5 tCO2e	70.0%	78.6%	21.4%
Carbon footprint	89.375 tCO2e per EUR m invested	70.0%	78.6%	21.4%
GHG intensity	224.833 tCO2e per EUR m revenue	70.0%	78.6%	21.4%
Fossil fuel exposure	30.00% of investments	75.0%	100%	0%



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Data Sources and Governance

The primary source is the company's own reporting: annual, sustainability and integrated reports, regulatory filings and other information the company publishes. Where a company has not reported a datapoint, GIST Impact supplies a documented estimate and the flag records it. No client-supplied data enters the indicator logic.

Input	Sources
Company indicators	Company reporting, with GIST Impact estimation in five flagged tiers where unreported
Biodiversity-sensitive areas	GIST Impact asset-location data screened against Key Biodiversity Area and World Database on Protected Areas boundaries, accessed through the Integrated Biodiversity Assessment Tool (IBAT)
Water stress	GIST Impact assessment of location-based physical water risk
Carbon reduction commitment	Science Based Targets initiative register and the company's reported targets
UN Global Compact participation	UN Global Compact participant list, matched by ticker and, where needed, by reviewed name match
Controversial weapons	GIST Controversial Indicators Screening Methodology
Revenue and EVIC	GIST Impact-maintained financial series
Fund holdings	Third-party fund holdings provider, or client-supplied

Review and Automation

Both methodologies are owned by GIST Impact's Sustainability Data Products function, which approves every change before it reaches a delivery. They are reviewed at least annually and at each annual data refresh, and out of cycle on an amendment to the RTS, a change in a third-party source, a defect found in delivery or quality assurance, or a client query that identifies an error. Material changes — those that move a value, change a unit, add or withdraw a column, or change what a flag records — are notified to clients before the delivery in which they take effect.

Data collection is partly automated, including machine learning, and extracted entries are subject to human review before delivery. The indicator logic and the aggregation are deterministic: no model decides a delivered value.



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Applications

The dataset is built for financial market participants that consider and report principal adverse impacts under the SFDR.

Investment and reporting teams can populate the mandatory and selected additional indicators of a PAI statement at issuer or fund level; filter on provenance to separate disclosure-backed values from estimates; publish coverage and the reported-versus-estimated split beside each figure, as supervisors recommend; and reconcile against other providers by method rather than by data. The indicator topics correspond to ESRS E1 to E5, S1, S2 and G1.

Considerations

Reporting-led coverage: coverage follows corporate reporting practice, so the populated share is small for some indicators, and a blank is never a finding.

Estimates and proxies: estimated values carry wider uncertainty, and five determinations are proxies; both are flagged or stated.

Current positions: location screens and UN Global Compact participation describe the present, not a historical year.

Impact materiality only: no score, weighting, rating or ranking is produced, and financial materiality is not assessed.

As such, GIST Impact states every rule in full, flags every value and publishes coverage beside every fund figure, so each number can be reproduced and challenged.



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Appendix — ESMA Disclosure Checklist

Product / methodology name	Version	Date
SFDR Principal Adverse Impact (PAI) Solution	Initial Version	26 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.	The objective of the SFDR PAI Solution is to provide issuer-level data on the principal adverse impacts of investee companies on sustainability factors, as defined in Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS"). It enables financial market participants to consider and report principal adverse impacts under Regulation (EU) 2019/2088. The product assesses impacts only. It is delivered at two levels: issuer-level values for each company and reporting year, and, for funds whose holdings are available, either from GIST's third-party fund holdings data or supplied by the client, fund-level values aggregated from those issuer-level values using the portfolio formulas of the SFDR RTS. (a) Risks covered: none. The product does not assess the financial materiality of sustainability risks to the company. (b) Impacts covered: the adverse impacts of the company's own activities on climate and the environment (greenhouse gas emissions, fossil fuel exposure, energy consumption and production, biodiversity-sensitive areas, emissions to water and air, waste, water use, chemicals and deforestation) and on social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters, as set out in the SFDR RTS mandatory and additional indicator tables. (c) Double materiality: not applicable. The product addresses impact materiality only, so no proportion of risk and impact materiality is applied. (d) Other materiality dimensions: none.	SFDR PAI Methodology v3.1, sections 1.1, 1.2 and 9.4; SFDR PAI Portfolio Aggregation Methodology v1.2, sections 1.1 and 9.4

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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.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.	The product is not an aggregated ESG rating. It covers specific aspects across E, S and G, namely the SFDR RTS principal adverse impact indicators applicable to investee companies. (a) E: mandatory indicators 1 to 9 and additional environmental indicators 2, 3, 4, 5, 6, 7, 8, 9, 13 and 15. S and G: mandatory indicators 10 to 14 and additional social indicators 1 to 15 and 17, which cover social and employee matters, human rights, and anti-corruption and anti-bribery matters (see E.2 for the allocation of each indicator to E, S or G). No factors are aggregated. (b) Specific aspects: 62 separate issuer-level indicator values per company and reporting year, each with its own provenance flag. The indicators for sovereigns and supranationals (indicators 15 and 16) and real estate assets (indicators 17 and 18) are not covered. For funds whose holdings are available, the same indicators are also delivered as fund-level values, each published with its coverage and provenance statistics.	SFDR PAI Methodology v3.1, sections 1.2, 1.4, 1.5, 7 and Annex A; SFDR PAI Portfolio Aggregation Methodology v1.2, sections 1.4 and 3
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. The SFDR PAI Solution does not provide an aggregated ESG rating. No weighting is applied across the E, S and G categories or between indicators; each indicator is delivered as a separate value. Fund-level values aggregate a single indicator across a fund's holdings; they do not combine indicators or E, S and G categories.	SFDR PAI Methodology v3.1, section 9.4; SFDR PAI Portfolio Aggregation Methodology v1.2, section 9.4

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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.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: climate change (GHG emissions, carbon footprint and intensity, fossil fuel exposure, energy consumption and production, carbon emission reduction initiatives); pollution (emissions to water, air pollutants, ozone-depleting substances); water (water usage and recycling, water management policies, sites in areas of high water stress); biodiversity (activities affecting biodiversity-sensitive areas, deforestation policies); resource use (hazardous waste, non-recycled waste, chemical production). S: own workforce (accident prevention policies, accident rate, days lost, grievance mechanisms, incidents of discrimination, gender pay gap); workers in the value chain (supplier code of conduct, child labour, forced labour, trafficking in human beings); human rights (human rights policy, due diligence, severe human rights incidents, violations of the UN Global Compact principles and OECD Guidelines). G: board gender diversity, CEO pay ratio, processes to monitor compliance with the UN Global Compact principles and OECD Guidelines, whistleblower protection, anti-corruption and anti-bribery policies, and cases of corruption and bribery. Exposure to controversial weapons is also covered. Correspondence with ESRS: yes, largely. The topics correspond to ESRS E1 Climate change, E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct. This reflects the design of the ESRS, which include the SFDR principal adverse impact datapoints among the datapoints derived from other EU legislation (ESRS 2, Appendix B). Exposure to controversial weapons has no direct ESRS topical equivalent. ESRS S3 Affected communities and S4 Consumers and end-users are not covered as separate topics.	Methodology Document and ESMA Disclosure Checklist
A.5	**Annex III 1(j)**	Whether the rating is expressed in absolute or relative terms.	Absolute. Each indicator is expressed as an absolute company-level value for the reporting year (a quantity, an intensity, a percentage or a Yes/No determination). Values are not expressed relative to a sector, geography or peer group. Fund-level values are likewise absolute figures for the fund, not relative to other funds.	Methodology Document and ESMA Disclosure Checklist
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 Paris Agreement (adopted under the United Nations Framework Convention on Climate Change, 2015) is considered through additional environmental indicator 4, "Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement". It is relevant because the SFDR RTS defines the indicator by reference to it. GIST evaluates this indicator using the company's registration with the Science Based Targets initiative (SBTi) and its reported emission reduction targets. No other international environmental agreement is used as an assessment reference. (b) No. GIST does not independently assess whether a company's commitments are aligned with the Paris Agreement. The indicator records whether a carbon emission reduction initiative or target exists; SBTi registration is taken as reported by the SBTi.	Methodology Document (section 5.3) 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.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.	(a) The following are considered, because the SFDR RTS defines the relevant indicators by reference to them: • The ten principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (mandatory indicators 10 and 11). Findings for indicator 10 are organised by OECD Guidelines chapter. • The ILO fundamental conventions on child labour and forced labour, reflected in indicator 10, where child labour, forced labour and human trafficking cases are treated as severe by nature. • International humanitarian law and the treaties prohibiting specific weapons, including the protocols to the Convention on Certain Conventional Weapons, which define the weapon categories treated as controversial for mandatory indicator 14. (b) No. GIST does not assess the alignment of a company's commitments with these agreements. Indicator 10 infers involvement in violations from the company's own reported incidents, cases and conduct data under a stated rule. Indicator 11 assesses whether the company reports policies, processes and grievance mechanisms to monitor compliance. Indicator 10 also considers participation in the UN Global Compact.	SFDR PAI Methodology v3.1, sections 4.1, 4.2 and 4.5

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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.	Overview: The SFDR PAI Solution is an issuer-level dataset of 62 principal adverse impact indicators following Annex I of the SFDR RTS. It is delivered as one row per company per reporting year, and each indicator value is paired with a provenance flag stating whether it was reported by the company, calculated by GIST from reported figures, estimated, location-based or research-based. For funds whose holdings are available, either from GIST's third-party fund holdings data or supplied by the client, GIST also aggregates the issuer-level values into fund-level values, delivered as one row per fund, reporting year and indicator, with eligibility, coverage and reported-versus-estimated statistics on every row. Backward- or forward-looking: backward-looking. Values are based on the company's reported data for completed fiscal years. The carbon emission reduction indicator reads forward-looking targets as evidence of an initiative but makes no projection. Time horizon: the company's own reporting (fiscal) year. Location-based screens, the controversial weapons screen and UN Global Compact participation (indicator 10) reflect the company's current position and are applied across earlier reporting years. (a) Name: GIST SFDR Principal Adverse Impact Solution: Methodology and Data Dictionary (issuer level) and Portfolio Aggregation Methodology (fund level). (b) Rated items: corporate investee companies in the GIST coverage universe, currently ca. 20,000 companies (listed and private); and funds, assessed on their holdings in investee companies, currently ca. 90,000 funds globally whose holdings GIST sources from a third-party provider, together with any portfolio whose holdings a client supplies. Sovereigns, supranationals and real estate assets are not covered. (c) Validity period: no fixed validity period. Each value relates to its stated reporting year and stands until it is revised by a data update or a methodology change. (d) Models and key assumptions: (i) statistical estimation where a company has not reported a datapoint, in five documented tiers (trend-based, secondary coefficients, modelled, modelled secondary and input-output), always flagged as estimated; (ii) location-based screening of company assets against mapped Key Biodiversity Areas, protected areas and water-stress data; (iii) rule-based determinations for the five proxy indicators, with the rules stated in the methodology; (iv) at fund level, four aggregation forms set by the SFDR RTS (attributed quantity, attributed quantity per million EUR invested, weighted average and share of investments), with holdings that lack data kept in the denominator rather than rescaled. (e) Data quality: per-value provenance flags, human review of automated data extraction, and validation before delivery (see E.12). (f) Ranking system: none. The product has no rating scale or categories. A Yes/No value is a determination on a single indicator, not a grade, and quantities are absolute company figures. (g) Most recent update:	Methodology Document (SFDR PAI Methodology v3.1, sections 1, 2, 9.2 and 10; SFDR PAI Portfolio Aggregation Methodology v1.2, sections 1 to 5), ESMA Disclosure Checklist and Separate Policy Documents

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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)
			…version 3.1, issued 21 October 2026, superseding version 3.0 (10 September 2026). Changes in version 3.1: indicator 10 reports a violation only where findings fall in three or more of the four OECD Guidelines categories and at least one is severe; an active participant of the UN Global Compact is not reported as a violator; a finding that a company reported nothing applies to every reporting year covered by GIST's check, from 2023 to the latest year reviewed; and indicators 10 and 11 are classified as meeting the RTS criteria rather than as proxies. Version 3.0 had delivered waste and emissions-to-water quantities as absolute tonnes, energy columns in GWh and additional environmental indicator 8 as the high water stress screen itself. The full change log is in section 10. The Portfolio Aggregation Methodology is at version 1.2, issued 23 October 2026.	
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. SFDR PAI Solution specific: the product uses NACE Rev 2.1 (issuing body: Eurostat). Level 1 sections identify the high impact climate sectors (mandatory indicator 6). The SFDR RTS defines these as NACE Rev 2 sections A to H and L; GIST maps them from NACE Rev 2.1, in which real estate activities is section M. Level 4 classes identify fossil fuel sector activity (mandatory indicator 4), and Division 20 identifies chemical production (additional environmental indicator 9).	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)
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. SFDR PAI Solution specific: the primary source is the company's own published reporting. Indicators that cannot be answered from company reporting use: GIST asset-location data screened against Key Biodiversity Area and World Database on Protected Areas boundaries (accessed through the Integrated Biodiversity Assessment Tool) and a GIST water-stress assessment; the SBTi register; the UN Global Compact participant list; and the GIST Controversial Indicators Screening Methodology. Revenue and enterprise value come from GIST-maintained financial series. Where a company has not reported a datapoint, GIST supplies a documented statistical estimate that is flagged as such. No client-supplied or non-public data enters the issuer-level indicator logic. Fund-level values also use fund holdings, which GIST sources from a third-party fund holdings provider under a contractual arrangement, or which a client supplies for its own portfolios (issuer identifiers and weights, and optionally market values and the fund's net asset value). Client-supplied holdings are non-public and used as supplied. Holdings data, from either source, changes no issuer-level value.	Methodology document and ESMA Disclosure Checklist; SFDR PAI Methodology v3.1, sections 9.1 and 2.5; SFDR PAI Portfolio Aggregation Methodology v1.2, sections 2.1 and 9.1

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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)
			…Engagement: the product involves no engagement with rated companies, and no input from rated companies is used beyond their published reporting, other than the factual-error review described in E.14. Data is refreshed annually; the most recent refresh was completed on 10 October 2026. The methodology is reviewed at least annually.	
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.	To a limited extent. The indicator definitions follow the SFDR RTS, and most delivered values are taken from, or calculated arithmetically from, company-reported data, which is not itself scientific evidence. Scientific evidence is used in three places: • Estimation: where a company has not reported, some estimates apply coefficients and emission factors from scientific literature and lifecycle databases, or a multi-regional input-output database. • Biodiversity: the biodiversity-sensitive area screen uses Key Biodiversity Area and World Database on Protected Areas boundaries, which are scientifically defined datasets, together with a per-asset biodiversity pressure score. • Water: the high water stress screen uses a location-based physical water risk assessment. Process for identifying scientific evidence: the sources are selected and reviewed as part of the methodology review described in E.5, which considers material developments in data sources and analytical techniques.	SFDR PAI Methodology v3.1, sections 2.5, 3.7, 5.7 and 9.1
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; SFDR PAI Methodology v3.1, section 9.5
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: coverage follows corporate reporting practice, so the populated share varies by indicator and is small for some (for example ozone-depleting substances, emissions to water). Companies report on different fiscal years and to different standards, which limits comparability. (b) Completeness, timeliness and accuracy: some indicators cover only part of the RTS metric (for example, emissions to water covers nitrogen, phosphorus and chemical oxygen demand only; radioactive waste is not separately identified). Data is available only after a company publishes its reporting for the year. Location-based screens reflect the current asset footprint, not the footprint in a historical year. Fund-level values reflect the holdings data used, whether sourced by GIST or supplied by the client, so stale or partial holdings data produces a stale or partial fund figure. (c) Assumptions, proxies and estimates: estimated values carry wider uncertainty than reported values and are always flagged. Some indicators (PAI 7) are delivered as proxies because no reported data point measures the regulatory concept directly. Where the RTS wording admits more than one construction, a conservative reading is applied. At fund level, holdings without data are not rescaled, so a value describes only the part of the fund named by its coverage figure.	SFDR PAI Methodology v3.1, sections 1.6, 7.3 and 9.2; SFDR PAI Portfolio Aggregation Methodology v1.2, sections 4 and 9.2

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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) Availability and coherence: GIST relies on publicly available company reporting and third-party datasets and has no access to companies' internal records. (b) Completeness, timeliness and accuracy: determinations built from reported incidents, cases and policies depend on how much a company discloses. A company that reports across more topics has more opportunity to register a finding than a company that is silent. Accuracy is limited to the accuracy of the company's own reporting, which may or may not be subject to assurance. (c) Assumptions, proxies and estimates: where a company is silent on a policy or mechanism that GIST checked, the resulting negative is flagged as resting on assessed silence rather than a company statement, so that users can treat it separately.	SFDR PAI Methodology v3.1, sections 2.8 and 9.2
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. 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.	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 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.	Scientific evidence: see B.4. Assumptions: (i) a company's reported figures for a year are used as reported, and arithmetic over them is a calculation, not an estimate; (ii) a negative determination resting on GIST's check of a company's silence is flagged as such; (iii) location-based screens describe the company's current asset footprint;(iv) Indicator-specific assumptions are stated in each indicator section of the methodology.	SFDR PAI Methodology v3.1, sections 2 and 9.2
E.2	**Annex III 2(a)(ii)**	Key performance indicators per E, S and G factor and weighting method.	Each of the 62 delivered indicator values is a KPI in its own right. GIST allocates them to E, S and G as follows (the SFDR RTS itself groups them as environmental and social indicators): E: GHG emissions Scope 1, 2, 3 and total; carbon footprint; GHG intensity; fossil fuel sector exposure; non-renewable energy consumption and production; energy consumption intensity per high impact climate sector; activities affecting biodiversity-sensitive areas; emissions to water; hazardous waste; air pollutants; ozone-depleting substances; carbon emission reduction initiatives; energy consumption by non-renewable source type; water usage and recycling; water management policies; sites in areas of high water stress without a water management policy; chemical production; non-recycled waste; deforestation policy. S: violations of the UN Global Compact principles and OECD Guidelines; unadjusted gender pay gap; exposure to controversial weapons; workplace accident prevention policies; rate of accidents; days lost to injuries, accidents, fatalities or illness; supplier code of conduct; grievance and complaints handling mechanism; incidents of discrimination; human rights policy; due diligence; trafficking in human beings; child labour risk; forced labour risk; severe human rights issues and incidents. G: processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and OECD Guidelines; board gender diversity; whistleblower protection; excessive CEO pay ratio; anti-corruption and anti-bribery policies; cases of corruption and bribery. Weighting method: none. No weighting is applied across E, S and G or between indicators.	SFDR PAI Methodology v3.1, sections 3 to 6 and Annex A
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. The SFDR PAI Solution does not provide an aggregated ESG rating, so no E, S or G category result is produced. Each indicator value is delivered separately.	SFDR PAI Methodology v3.1, section 9.4

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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.	Deficiencies: (i) the proxy indicators (additional environmental indicator 15 and additional social indicators 4, 12, 13 and 17) infer the regulatory concept from adjacent reported evidence, so they can differ from analyst-based assessments; (ii) the mandatory indicator 10 rule uses fixed statistical thresholds calibrated across the GIST coverage universe, so a company close to a threshold can be classified differently from a provider using another threshold; (iii) statistical estimates are sector, region or model based and may not reflect the specific company; (iv) the UN Global Compact participation test matches companies to the participant list by ticker and, where no ticker match exists, by name, so an incorrect match could clear or retain a determination, and participation is applied as at the latest refresh rather than at the time of a finding. Remedial measures: every rule is applied deterministically and stated in the methodology so that it can be reproduced and challenged; threshold values are fixed rather than recomputed per delivery, so a determination cannot change between extracts without a change in the data; threshold values are available to users on request; every estimate carries a flag so users can exclude it; the per-row evidence behind a proxy determination, and the indicator 10 determination before the participation test, can be supplied on request; matches made on name alone are reviewed before delivery; and identified defects trigger a methodology review (see E.5).	SFDR PAI Methodology v3.1, sections 1.6, 4.1, 8 and 9.3
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; SFDR PAI Methodology v3.1, section 9.3
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.	The SFDR PAI Solution has no rating scale, so there are no upgrades or downgrades in the conventional sense. Where a material methodology change moves delivered indicator values, the reason and the expected effect on values and coverage are recorded in the methodology change log and notified to users before the delivery in which the change takes effect.	SFDR PAI Methodology v3.1, sections 9.3 and 10
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 3.1, issued 21 October 2026, superseding version 3.0 of 10 September 2026.	SFDR PAI Methodology v3.1, document control table
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 SFDR PAI Solution does not measure taxonomy alignment under Regulation (EU) 2020/852, and GIST has not assessed the correlation between its indicator values and companies' taxonomy-alignment percentages. The indicators measure adverse impacts, which is a different concept from the share of taxonomy-aligned activity, so no correlation is expected or asserted. For alignment with other international agreements, see A.6.	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.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. Where actual, reported, or verified data is unavailable or incomplete, GIST Impact applies documented estimation techniques to fill data gaps. Any such estimation is clearly flagged as such within the underlying dataset and Methodology documentation, distinguishing estimated values from disclosed or verified 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. SFDR PAI Solution specific: all issuer-level inputs are public, and GIST Impact collects no non-public data from rated companies. Fund holdings used for fund-level values are licensed from a third-party data provider under a contractual arrangement. Where a client supplies the holdings of its own portfolio instead, that file is non-public and is supplied directly by the client. Whether a company's reporting was subject to an assurance engagement is not recorded as an input. Company information on transition plans is not used as a distinct input; the carbon emission reduction indicator reads the company's reported emission reduction targets and its SBTi registration. Taxonomy disclosures under Regulation (EU) 2020/852 and SFDR disclosures under Regulation (EU) 2019/2088 are not used.	Methodology Document and ESMA Disclosure Checklist; SFDR PAI Methodology v3.1, section 9.1; SFDR PAI Portfolio Aggregation Methodology v1.2, section 9.1

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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.10	Annex III 2(b)(ii)	Use of estimates and sector averages, where applicable, and explanation of the underlying methodology.	Estimates are used where a company has not reported a datapoint, and every estimated value carries a flag identifying its tier: E1 trend-based (from the company's own reported history and revenue-based intensities); E2 secondary (from reported figures using coefficients or emission factors from scientific literature and lifecycle databases); E3 modelled (a model trained on financial and operational metrics); E4 modelled secondary (from modelled rather than reported inputs); E5 input-output (from a multi-regional input-output database, which is a sector and region average rather than a company-specific figure). E5 is the only tier based on sector averages. Where a value combines reported and estimated inputs, it is flagged as part reported, part estimated.	SFDR PAI Methodology v3.1, sections 2.5 to 2.7 and 3.6
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.	Principles: Each value is stamped with the company's fiscal reporting year. If a company restates data for a fiscal year it has already reported, we restate the value for that year to match. Some data points follow different rules, as set out in the methodology. Location-based screens, the controversial weapons screen, and UN Global Compact participation reflect the current position, not a fiscal year. Carbon reduction targets and water management policies can rest on an earlier disclosure. Historical values are revised when the underlying company data is corrected, or a methodology change applies; methodology-driven revisions are recorded in the change log and notified in advance. Consistency measures: the indicator logic is deterministic, statistical thresholds are fixed rather than recomputed per delivery, and each value and its flag are computed in the same step. Data is refreshed annually. Date of last data update: 10 October 2026.	SFDR PAI Methodology v3.1, sections 1.7, 2.1 and 9.3
E.12	Annex III 2(b)(iv)	Data quality controls, their frequency and the remediation process in case of issues.	Controls: automated extraction of company datapoints, including machine learning, is subject to human review, and entries that fail validation are flagged and corrected before they reach a delivery. Indicator values are guarded against invalid inputs (for example, non-positive revenue or enterprise value yields a blank rather than a distorted intensity, and proportions outside their valid range are nulled). Every value carries a provenance flag. Frequency: controls run on each annual data refresh and before each delivery. Remediation: identified errors are corrected at source and flow into the next delivery; a defect identified in quality assurance or reported by a client triggers an unscheduled methodology review where the logic is affected.	SFDR PAI Methodology v3.1, sections 2.1, 9.3 and 9.5

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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.13	Annex III 2(b)(v)	Steps taken to address limitations of data sources, where applicable. (Cross-reference: C.1, C.2)	(i) Per-value provenance flags let users separate reported, calculated, estimated, location-based and research-based values; (ii) a negative determination resting on assessed silence is flagged so users can apply a stricter reading; (iii) blanks are never converted to zero; (iv) proxy rules are stated in full, with per-row evidence available on request; (v) coverage statistics accompany each delivery; (vi) absolute quantities can be supplied normalised on enterprise value including cash or revenue where required; (vii) fund-level values carry eligibility, coverage and reported-versus-estimated statistics on every row, and unmatched holdings are reported rather than dropped.	SFDR PAI Methodology v3.1, sections 2.8, 8 and 9.2; SFDR PAI Portfolio Aggregation Methodology v1.2, sections 2.1 and 5
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.	Refer Conflict of Interest Policy for ESG Rating Activities

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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.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; SFDR PAI Methodology v3.1, section 9.5
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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