GIST IMPACT

Summary

Methodology

Nature and Biodiversity



Sensitive Location Analysis

Get in Touch

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Key Features

~ 11,000 companies and ~3 million precisely located assets, scored on seven layers

One shared scoring engine across all five sensitive-location criteria of the Taskforce on Nature-related Financial Disclosures (TNFD)

Combined scores at asset and company level, in two materiality views

Supports TNFD LEAP (Locate, Evaluate, Assess, Prepare), SFDR PAI 7 and ESRS E3, E4 and S3 disclosure

Introduction

Where a company operates matters to nature. A mine inside a Key Biodiversity Area, a port beside a mangrove or a plant in a water-stressed basin carries a very different profile from the same activity elsewhere, and investors, lenders and corporates are increasingly asked to show where those interfaces are.

GIST Impact's **Sensitive Location Analysis** (SLA) consolidates seven location-based assessments into one score for every precisely located asset and every company. It enables users to:

- See which assets coincide with sensitive locations, on which layers, and how severe each interface is.
- Screen and compare companies on how far several layers corroborate one another across their footprint.
- Trace every score back to named sites, species counts, territories, habitats, basins and an economic activity.

The seven layers map onto the five TNFD criteria for sensitive locations in the Locate phase of the LEAP approach.



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Methodology Foundations

The GIST Impact Combined Sensitive Location Analysis (SLA) Score measures how severe the interface is between a company's operations and nature-related sensitive locations, across seven layers of sensitivity, for every precisely located asset and for every company.

The score covers ~11,000 companies and ~3 million asset records. The seven layers are Key Biodiversity Areas (KBA), protected areas (World Database on Protected Areas, WDPA), threatened species (International Union for Conservation of Nature, IUCN), Indigenous Peoples' and local community lands (IPLC), ocean sensitive areas (OSA), biodiversity intactness (Biodiversity Intactness Index, BII) and basin water stress. Together they cover all five TNFD sensitive-location criteria: areas important for biodiversity, areas of high ecosystem integrity, areas of rapid decline in ecosystem integrity, areas of high physical water risk, and areas important for ecosystem service provision, including benefits to Indigenous Peoples and local communities.

The methodology works in two stages. First, each layer is scored independently, so each can be read and audited on its own. Second, the seven results are consolidated: at asset level into one **Combined SLA asset score**, and at company level into one **Combined SLA company score** per materiality view, built from the company's seven layer company bands.

Seven Layer Scores	Asset Rollup	Company Rollup
Each layer scored on the shared engine, for every asset and every company.	The highest band floor sets the band; the other layers fill the room above it.	The second or third highest layer band sets the band, in each of two views.

The asset score never dilutes a severe result: the most severe layer sets the band, and the other layers raise the score within it. The company score is not an average of asset scores. A company band is granted only where enough layers agree (two in the Nature Material view and three in the Business Material view), so a single layer cannot carry a company to High or Very High on its own.

E and S in one score. Six layers are environmental (E) and one, Indigenous Peoples' and local communities' lands (IPLC), is social (S). They are combined by band floors with equal standing: the S layer enters the rollup exactly as any E layer does, as the floor of its own band, and no separate E or S weight is applied. The layer scores are published beside the combined score, so the E and S layers can always be read on their own.



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The Seven Layers

Each layer combines a layer-specific measure of how much is at stake at a location with the pressure the asset's economic activity exerts on nature. Three layers (threatened species, biodiversity intactness and water) assess virtually every asset and form a **baseline**. The four **site-based layers (Key Biodiversity Areas, protected areas, Indigenous and community lands, and ocean sensitive areas) apply** only where an asset is in or near a mapped site, and are what can lift an asset above that baseline.

Layer	Sensitivity Basis	Spatial Basis	TNFD Criterion
Key Biodiversity Areas (KBA)	Designation criteria of the site	Inside, or within 1 km	Areas important for biodiversity
Protected areas (WDPA)	IUCN management category or designation	Inside, or within 1 km	Areas important for biodiversity
Threatened species (IUCN)	Weighted count of Critically Endangered (CR), Endangered (EN) and Vulnerable (VU) species	Species ranges within 1 km	Areas important for biodiversity
Indigenous Peoples and local communities (IPLC)	Territory type: Indigenous or community	Inside, or within 5 km	Ecosystem service provision, including benefits to IPLC
Ocean Sensitive Areas (OSA)	Marine protected areas and critical marine habitats	Inside, or within 1 km	Areas important for biodiversity
Biodiversity intactness (BII)	Intactness level and its trend	Value at the asset location	High ecosystem integrity; rapid decline in integrity
Water	Basin shortage and drought, with four basin adjustments	River basin (HydroBASINS level 6)	High physical water risk

Layer Sensitivity

Each layer derives its **sensitivity**, from 0 to 1, from its own source. The site-based and species layers record positive occurrences, so an asset with no site or species record within the buffer scores 0, banded Very Low: the absence is a measured result. On biodiversity intactness and water, an asset with no reading is not scored.

Layer	Sensitivity
KBA	Strength of the site's trigger criteria, from the World Database of Key Biodiversity Areas
WDPA	IUCN management category or designation, with the strictest protection scored highest; Natura 2000 and natural or mixed World Heritage sites rank among the most sensitive
IUCN	Critically Endangered, Endangered and Vulnerable species whose ranges meet a 1 km disk, weighted by threat status and scaled against the global distribution of occupied locations
IPLC	LandMark territories: Indigenous territories receive the highest sensitivity and community lands a lower one. Formal recognition does not change the score
OSA	Marine protected areas by IUCN category, and critical habitats (mangrove, seagrass and tropical coral reef); mangrove and seagrass scores are limited by the resolution of their maps
BII	Matrix of intactness band and trend band (Biodiversity Intactness Index v2.1.0: 2021 value, 2000 to 2021 trend)
Water	Structural basin shortage raised towards drought severity, adjusted for groundwater decline, upstream storage, basin intactness and adaptive capacity (HydroBASINS level 6)

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The Seven Layers

Layer Scoring Engine

All seven layers share one engine, so their scores sit on a common 0 to 1 scale with common bands and can be compared and consolidated. Only assets geocoded to an exact point, a street address, an interpolated street position or the centre of a defined area are scored: a 1 km or 5 km proximity test, a species-range overlap or a basin assignment is not meaningful for an approximate location.

Activity pressure is computed in the same way on six layers. Each asset's activity is identified by its Standard Industrial Classification (SIC) code, with its granular asset type as a fallback, and looked up in the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) pressure ratings. The ratings are placed on the common 0 to 1 scale, and pressures that do not act on the layer are excluded, so activity pressure is assessed per layer. The score is the strongest pressure plus a bounded breadth bonus for other pressures tied at that maximum. The water layer uses its own activity intensity, which blends ENCORE water-use pressure with water-supply dependency.

Activity Pressure = Strongest Pressure + Breadth Bonus

Sensitivity and activity pressure are then combined with a **band-anchored rule**: the weaker of the two sets the band, and the stronger positions the score within it. A highly sensitive site with low-pressure activity, or a high-pressure activity at a site of modest sensitivity, cannot score above the band of its weaker input. Where an asset meets several sites or receptors, each is scored and the most severe sets the layer score.

Layer	Proximity Tiers	Effect on Score
KBA, WDPA, OSA	Inside (0 km); near (within 1 km)	Near tier lowered by one band
IPLC	Inside (0 km); near (within 5 km)	Near tier lowered by one band
IUCN	Species ranges meeting a 1 km disk around the asset	No separate proximity tier
BII	Value at the asset location	No proximity tier
Water	River basin containing the asset	No proximity tier

An asset near a site scores one band lower than the same asset inside it, and a near-tier score is held below Very High, so a Very High score always means the asset lies inside the site.

Biodiversity intactness enters in two roles by design. As a layer, it measures the condition of the ecosystem at the asset as a receptor of its pressure. Within the water layer, intactness across the river basin makes a small, bounded adjustment to water sensitivity, because degraded ecosystems regulate water flows and quality less well. The rollup counts each layer once, so the second role refines the water band without doubling intactness's weight.

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Combined Asset Score

The Combined SLA asset score consolidates the seven layer scores into one number per asset. It works on **band floors** rather than on the layer scores themselves: each positive layer score is replaced by the lower edge of its band: 0.8, 0.6, 0.4 or 0.2, with Very Low entering at 0.1 so that it still counts.

1	2	3	4
Band Floors	**Open at the Highest**	**Fill from the Others**	**Add within the Band**
Each positive layer score is replaced by its band floor.	The highest floor opens the score and fixes the band.	The other floors, relative to it, fill the room above.	Fill is added within the band; the score never crosses it.

The opening floor is the highest floor among the asset's layers. The fill measures how much the other layers add relative to it, and is applied only within the room left in the opening band, so a score can be raised within its band but never carried into the next.

$$\text{Combined SLA Asset Score} = \text{Opening Floor} + \text{Room} \times \text{Fill}$$

- **A severe result is never diluted.** The asset can never fall below the band of its most severe layer.
- **Breadth is rewarded, within the band.** Exposure on additional layers raises the score without promoting it to the next band.
- **A missing layer neither helps nor hurts.** A single layer sits exactly on its floor, and the top of the scale is reached only when all seven layers are Very High.

An average would let a Very High result on one site-based layer be diluted by the near-universal baseline layers, and a simple maximum would ignore exposure on several dimensions. Band floors keep the result stable and explainable: the combined band can be read directly from the layer bands.

Layer Bands	Opening Floor	Combined Band
Three Low layers (IUCN, BII, Water)	0.2 (Low)	Low, raised within the band
Two Medium layers (IUCN, BII); one Low (Water)	0.4 (Medium)	Medium, raised within the band
KBA High, WDPA Medium, IUCN Low	0.6 (High)	High, raised within the band
One Very High layer only	0.8 (Very High)	Very High, on the floor
All seven layers Very High	0.8 (Very High)	Very High, top of the scale

The first two rows are the two most common combinations in the October 2026 run: three Low baseline layers (488,351 asset records) and two Medium baseline layers with one Low (427,684 records).

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Combined Asset Score

Band	Score Range	Interpretation
Very Low	0 to < 0.2	Minimal severity on every layer: low-pressure activity or weak match
Low	0.2 to < 0.4	Limited severity: monitor
Medium	0.4 to < 0.6	Moderate severity: warrants review
High	0.6 to < 0.8	Significant severity: priority for engagement
Very High	0.8 to 1.0	Highest severity: high-pressure activity at a highly sensitive location on at least one layer

Company Score

The company Combined SLA score is a single screening score per view, for portfolio screening, comparison between companies and engagement prioritisation. It is built in two steps: each layer first produces its own company score, and the seven layer company bands are then rolled up.

Layer Company Scores

Locations, not asset records. Assets at the same coordinate, rounded to about one metre, are collapsed into one location, which takes the highest score among them and carries equal weight. Counting records would weight a multi-record site several times over, and make the score depend on how finely the asset register is subdivided.

Two views, chosen independently. The **Nature Material** view averages the locations whose activity pressure on that layer is High or Very High (0.6 or above). The **Business Material** view averages the locations holding an asset tagged Material under GIST Impact's Asset Materiality flag (assets whose loss would materially hinder revenue or productivity), falling back to all of the company's locations where too few are tagged. Neither set contains the other, which is the distinction TNFD draws between sensitive and material locations.

Impact factor. A location average describes where a company operates, not how much pressure it exerts. Each layer's Nature Material score, except water, is therefore scaled by a company-level impact factor set from the company's absolute biodiversity impact (its land conversion equivalent, derived from the potentially disappeared fraction of species). The factor only ever reduces a score, and is not applied to Business Material scores. Water takes a water use factor instead, because it measures the basin acting on the asset (a dependency) rather than the asset's pressure.

Layer Group	Very Low	Low	Medium	High	Very High
Site-based layers	0	> 0 to < 0.02	0.02 to < 0.08	0.08 to < 0.16	0.16 to 1
Threatened species, intactness	0 to < 0.20	0.20 to < 0.40	0.40 to < 0.50	0.50 to < 0.60	0.60 to 1
Water	0 to < 0.20	0.20 to < 0.40	0.40 to < 0.60	0.60 to < 0.80	0.80 to 1

Layer company cuts, shared by both views. Most of a portfolio is nowhere near a site, so a site-based company score moves mainly through the share of the portfolio exposed; threatened species and intactness carry a reading at almost every location.

Combined SLA Company Bands

The company Combined SLA score is placed on the standard 0.2-wide cuts, in both views, so its band reflects agreement among the layer bands.

Score	Very Low	Low	Medium	High	Very High
Combined SLA company score	0 to < 0.2	0.2 to < 0.4	0.4 to < 0.6	0.6 to < 0.8	0.8 to 1

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Company Score

Rollup by Agreement

Each layer with a positive company score enters as the floor of its band. The band is set by **agreement** rather than by a single maximum: the anchor is the second highest layer floor in the Nature Material view and the third highest in the Business Material view, and the layers below it fill the room above, as at asset level. A High Nature Material score therefore means at least two layers are High or better on their own company scales; a High Business Material score means at least three are. The Business Material view requires one more because its inputs carry no impact factor.

Requiring corroboration is what makes the rollup a screen. Taking the single most severe layer would place 33.1% of companies in High or Very High in the Nature Material view and 73.5% in the Business Material view; the published shares are 12.4% and 19.3%.

A **shortfall steps the band down** rather than collapsing it. Where a company is exposed on fewer layers than the view requires, the anchor is its lowest exposed band, stepped down one band per missing layer, and the fill is 0. Real single-layer exposure is not shown as confirmed absence, but cannot earn the band corroborated exposure would.

Step	Nature Material	Business Material
Layer bands	IPLC Very High; WDPA and IUCN High; BII Medium; Water Low	IPLC Very High; WDPA High; IUCN and BII Medium; Water and KBA Low
Floors	0.8, 0.6, 0.6, 0.4, 0.2	0.8, 0.6, 0.4, 0.4, 0.2, 0.2
Anchor	Second highest: 0.6 (High)	Third highest: 0.4 (Medium)
Fill	The lower layers add within the band	The lower layers add within the band
Combined SLA score	High, raised within the band	Medium, raised within the band

Neither view is Very High, although the company is Very High on IPLC lands in both, because only one layer reaches Very High. Taking the single most severe layer would have placed the Nature Material view in Very High.

Each company score is published with the compound share: the share of the company's locations in the view that are High or Very High on two or more layers. The score states how far the company's layer bands agree; the compound share states how much of the portfolio is severe on several dimensions at the same location.



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Worked Example: Three Assets

An illustrative company has three precisely located assets at three distinct locations: a mine, a port and an office.

Asset	Layer Bands	Combined Asset Score
A: mine	High on KBA and threatened species; Medium on intactness; Low on water	High, raised within the band
B: port	Medium on threatened species and ocean sensitive areas; Low on intactness and water	Medium, raised within the band
C: office	Assessed on the three baseline layers only	Low, raised within the band

For the mine, the High floor opens the score and the other three layers raise it within the High band. The port opens at Medium and is raised within it; the office scores Low.

The company score is not built from these three values. Only the mine reaches the nature-materiality threshold, so each layer's Nature Material company score rests on its location alone, scaled by the company's impact factor; water takes the water use factor instead. No asset is tagged Material, so each layer's Business Material score falls back to all three locations. The seven layer company scores are banded on their own scales and rolled up: the second highest band anchors the Nature Material score at Medium, and the third highest anchors the Business Material score at Medium.

Outputs and Distribution

Every value is published in the SLA data dictionary. The Combined SLA asset table carries one row per precisely located asset record; the company table carries both views with their bands, the compound shares, and the asset and location counts behind them. The seven layer scores are published on their own asset and company tables, so every combined value can be traced to the layers that set it.

Output	Data Dictionary Field
Combined SLA asset score and band	COMBINED_SLA_ASSET_SCORE, COMBINED_SLA_ASSET_SCALE
Nature Material company score and band	COMBINED_SLA_NATURE_MATERIAL_SCORE, _SCALE
Business Material company score and band	COMBINED_SLA_BUSINESS_MATERIAL_SCORE, _SCALE
Compound share, per view	COMBINED_SLA_NATURE_MATERIAL_COMPOUND_SHARE, COMBINED_SLA_BUSINESS_MATERIAL_COMPOUND_SHARE
Impact factor	NATURE_IMPACT_FACTOR
Asset and location counts	TOTAL_ASSETS, NATURE_MATERIAL_ASSETS, BUSINESS_MATERIAL_ASSETS, NATURE_MATERIAL_LOCATIONS, BUSINESS_MATERIAL_LOCATIONS

In the October 2026 run the median asset score is 0.442 (Medium), and 72.0% of asset records are scored on exactly three layers (almost all the baseline layers). The site-based layers lift the combined band above the baseline for 0.6% of records. At company level the median Nature Material score is 0.30 (Low) and the median Business Material score 0.46 (Medium); 945 companies have no nature-material location, a confirmed absence rather than a missing score.

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Outputs and Distribution

Score	Very Low	Low	Medium	High	Very High
Combined SLA asset score (% of records)	0.0	31.3	50.9	16.4	1.4
Nature Material company score (% of companies)	30.8	28.0	28.7	9.2	3.3
Business Material company score (% of companies)	3.4	27.5	49.8	16.0	3.3

October 2026 production run: ca. 11,000 companies and ca. 3 million asset records. Distributions will change as the asset universe and the underlying databases are updated.

Data Sources and Updates

Input	Sources
Biodiversity sites	World Database of Key Biodiversity Areas; World Database on Protected Areas (WDPA)
Threatened species	IUCN Red List range maps
Indigenous and community lands	LandMark
Ocean sensitive areas	Marine protected areas; HUB Ocean habitat layers for mangrove, seagrass and coral reef
Ecosystem condition	Biodiversity Intactness Index v2.1.0 (Natural History Museum)
Water	WRI Aqueduct; World Bank CCKP SPEI-12; ND-GAIN 2023; HydroBASINS level 6
Activity pressure	ENCORE pressure and dependency ratings
Impact factor	GIST Impact land conversion equivalent, from the potentially disappeared fraction of species



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Applications

Corporate and business users can see which assets, on which layers, coincide with sensitive locations and how severe each interface is (the evidence base for the Locate phase of TNFD LEAP) and prioritise site-level action where severe exposure is corroborated across several layers.

Financial-services users can screen portfolios for exposure to sensitive locations, compare companies in the Nature Material and Business Material views, and use the compound share to find where severe multi-layer exposure is concentrated before prioritising engagement.

The combined score supports portfolio-level prioritisation across all five TNFD sensitive-location criteria, while the layer scores published beside it support specific disclosures under SFDR Principal Adverse Impact indicator 7 and ESRS E3, E4 and S3.

Considerations

Baseline layers set the floor: threatened species, intactness and water assess virtually every asset, so the combined band is rarely below the strongest of them. The layer scores show which layer sets the band.

Overlap: a Key Biodiversity Area can also be a protected area, and intactness contributes to two layers. The combined score is not a count of independent impacts.

Asset and company scores are built differently: the company score is a rollup of layer company bands, so a company's asset scores do not determine it. Band floors also mean assets or companies with the same layer bands receive the same combined score.

Co-location, not causation: scores show the potential for an asset to affect sensitive locations, based on location and activity. They do not establish that harm is occurring.

As such, every Combined SLA score is explainable end to end: each asset value traces to its seven layer scores, and each layer score to named sites, species counts, territories, habitats, basins and an economic activity.



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Appendix: ESMA Disclosure Checklist

Product / methodology name	Version	Date
Combined Sensitive Location Analysis (SLA) Score	Version 1.0 (initial version)	15 October 2026

This checklist, prepared for the European Securities and Markets Authority (ESMA), sets out the disclosures required of environmental, social and governance (ESG) rating providers 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: to identify where a company's operations coincide with ecologically sensitive locations and how significant that interface is, across seven layers that together cover the five sensitive-location categories defined by TNFD guidance (Locate phase of LEAP). (a) Risks: the Water layer assesses physical water risk, the basin water stress bearing on an asset's activity (a nature dependency) (b) Impacts: the Key Biodiversity Areas (KBA), World Database on Protected Areas (WDPA), IUCN Red List threatened species (IUCN), Indigenous Peoples' and Local Communities' lands (IPLC), Ocean Sensitive Areas (OSA) and Biodiversity Intactness Index (BII) layers assess the potential for an asset's ENCORE-rated activity pressure to affect sensitive biodiversity, ecosystems and Indigenous or community land. Scores show co-location and potential, not observed harm. (c) Double materiality: The SLA scores cover both dimensions of double materiality at location level, published as two separate views that are never blended, so no fixed proportion between impact and financial materiality applies. Impact materiality: the Nature Material view covers locations where the asset's ENCORE-rated activity exerts High or Very High pressure on nature, scaled by a company-level factor (absolute biodiversity impact on the six non-water layers; water use on the Water layer). This reflects potential impact, not observed harm. Financial materiality: the Business Material view covers locations whose loss would materially hinder revenue or productivity, under GIST Impact's Asset Materiality framework. A location can be material on either view or both. The scores are inputs to a user's own double materiality assessment and do not replace it. (d) Other dimensions: none.	Methodology Document: p. 2 (Introduction); p. 3 (Methodology Foundations); p. 7 (Company Score – two views)
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.	Aggregated score on one specific aspect: location-based sensitivity of a company's physical assets. (a) E: biodiversity (KBA, WDPA, IUCN, BII), marine and coastal ecosystems (OSA) and water (Water). S: Indigenous Peoples' and local communities' land (IPLC). No G factors. The seven layers are combined into one asset score and one company score per view. (b) Specific aspect: direct operations, assessed asset by asset; value chains are out of scope.	Methodology Document: p. 3 (Methodology Foundations); p. 4 (The Seven Layers)

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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.	Aggregated across six E layers (KBA, WDPA, IUCN, OSA, BII and Water) and one S layer (IPLC, Indigenous Peoples' and local communities' lands); G is not covered. Weighting of E and S: E and S are combined by band floors, with no separate category weights. Each layer, E or S, enters the combination as the floor (lower edge) of its own band, so the S layer carries exactly the same weight as any one E layer and E and S are not averaged against each other. At asset level the highest layer floor, whether E or S, sets the combined band and the other floors raise the score within that band, so a severe result on the S layer is never diluted by the E layers (or the reverse). At company level the band is set by agreement among the layer floors: the second highest in the Nature Material view and the third highest in the Business Material view, so a single E or S layer cannot on its own make a company High or Very High. No E-only or S-only score is computed; the seven layer scores are published beside the combined score (see E.3).	Methodology Document: p. 3 (Methodology Foundations – E and S in one score); p. 6 (Combined Asset Score); p. 8 (Company Score – Rollup by Agreement)
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).	E: Key Biodiversity Areas; protected areas, including Natura 2000 and natural World Heritage sites; Critically Endangered, Endangered and Vulnerable species; marine protected areas, mangroves, seagrass and tropical coral reefs; biodiversity intactness and its trend; basin water shortage, drought, groundwater decline and upstream storage. S: land held or used by Indigenous Peoples and local communities. Corresponds partially to ESRS: the layer scores support disclosures under ESRS E3 Water and marine resources, E4 Biodiversity and ecosystems and S3 Affected communities, and SFDR PAI indicator 7 (activities negatively affecting biodiversity-sensitive areas). G topics are not covered.	Methodology Document: p. 4 (The Seven Layers); p. 11 (Applications)
A.5	**Annex III 1(j)**	Whether the rating is expressed in absolute or relative terms.	Absolute. Asset scores run from 0 (best) to 1 (worst) on fixed rules and fixed 0.2-wide bands. Company scores are also on the range 0 to 1; fixed 0.2-wide score bands are applied to water risk; different intervals (0.2, 0.4, 0.5, 0.6) are applied to nature layers that generally have non-zero scores for all operating locations (ecosystem condition, IUCN Red List); "sparse" layers that give a score of 0 when the asset is not in proximity to the indicated category (KBA, WDPA, OSA, IPLC) use 0 = Very Low, then common intervals (0.02, 0.08, 0.16) that reflect the high concentration of company averages that are small due to the influence of assets with values of 0.	Methodology Document: p. 7 (Combined Asset Score – bands; Company Score); p. 8 (Company Score)
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.	No. The Combined SLA Score does not assess alignment of company commitments with the Paris Agreement or other international agreements. (a) It is built on the TNFD LEAP approach, mapping its seven layers to the five TNFD criteria for sensitive locations, and its layer scores are designed to support SFDR PAI indicator 7 and ESRS E3 and E4. (b) Alignment of commitments: not assessed.	Methodology Document: p. 2 (Introduction); p. 11 (Applications)

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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.	Partially. For S, the IPLC layer gives Indigenous territories the highest sensitivity to reflect the collective rights of Indigenous Peoples under the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and International Labour Organization (ILO) Convention 169, including Free, Prior and Informed Consent (FPIC); community lands receive a lower sensitivity. (b) Alignment of company commitments, consultation or FPIC agreements is not assessed. G is not covered.	Methodology Document: p. 4 (The Seven Layers – Layer Sensitivity)

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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.	Current-state and backward-looking: BII intactness is based on the most recently available data year (2021 as of writing) and the trend 2000 to 2021, and Water layer inputs (WRI Aqueduct, World Bank CCKP SPEI-12, ND-GAIN 2023 and BII) describe current and historical conditions; no forward-looking scenarios. (a) Name: Combined Sensitive Location Analysis (SLA) Score. (b) Rated items: companies (ca. 11,000 in the October 2026 run) and their assets (ca. 3 million precisely located asset records, geocoded to an exact point, a street address, an interpolated street position or the centre of a defined area); seven layer scores are also published per asset and per company. (c) Validity: until the next data refresh. (d) Models and key assumptions: a shared engine scores each asset on each layer from site sensitivity and ENCORE activity pressures and, for the Water layer, dependencies (the weaker sets the band, the stronger positions the score; assets near rather than inside a site drop one band); a band-floor rollup combines the layers at asset level; layer company scores average distinct locations in two views, with an impact factor on Nature Material scores and a water use factor on water; the company score rolls up the seven layer bands, requiring two (Nature Material) or three (Business Material) layers to agree. Key assumptions: ENCORE ratings describe potential pressure; an asset is represented by one point; no record on a site-based or species layer means a measured absence (score 0), while no BII or water reading means not scored. (e) Data quality: only assets geocoded to an exact point, a street address, an interpolated street position or the centre of a defined area are scored; inactive and duplicate source records are removed; every score traces to named sites and an economic activity, and each company score can be reproduced from the published layer scores. (f) Ranking: five absolute bands. At asset level the bands are 0.2 wide. Very Low (below 0.2): minimal severity on every layer. Low (0.2 to 0.4): limited severity, monitor. Medium (0.4 to 0.6): moderate severity, warrants review. High (0.6 to 0.8): significant severity, priority for engagement. Very High (0.8 to 1.0): high-pressure activity inside a highly sensitive location on at least one layer. Layer company scores are banded with intervals of either equal steps of 0.2 (Water), steps of [0.2, 0.4, 0.5, 0.6] (ecosystem condition, IUCN), or steps of (0, 0.02, 0.08, 0.16) (KBA, WDPA, OSA, IPLC). The company Combined SLA score is then placed on the standard 0.2-wide cuts through the band-floor rollup, so its band reflects agreement among the layer bands. A High Nature Material band means at least two layers are High or better on their own company scales, a High Business Material band means at least three, and a company that is Very High on one layer only cannot be Very High overall. No relative reference group. (g) Last update: 15 October 2026 (Version 1.0, initial version).	Methodology Document: pp. 3-9 (Methodology Foundations to Worked Example); p. 10 (Data Sources and Updates); 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)
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 Statistical Classification of Economic Activities in the European Community (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 the International Standard Industrial Classification (ISIC) or the North American Industry Classification System (NAICS) where required. For the Sensitive Location Analysis score, the economic activity of each asset is identified by its Standard Industrial Classification (SIC) code: (a) issuing body: the United States Office of Management and Budget (OMB); (b) classification: Standard Industrial Classification Manual, 1987 edition (four-digit codes, including 9999 Nonclassifiable Establishments); (c) official documentation: see the link below. Where an asset has no usable SIC code, its granular asset type is used as a fallback. The SIC code or asset type is mapped to the ENCORE pressure and dependency ratings. Further information on NACE Rev 2.1 can be found here. Further information on the GIST Impact classification system can be found here. Further information on the Standard Industrial Classification can be found here.	Methodology Document: p. 5 (Layer Scoring Engine – activity pressure); 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.	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.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.	Yes. Layer selection follows the TNFD LEAP criteria for sensitive locations. Inputs are scientific or institutionally maintained datasets: the World Database of KBAs (KBA Standard criteria), WDPA with IUCN protected-area management categories, IUCN Red List range maps filtered on presence, origin and seasonality codes, the Natural History Museum's BII, WRI Aqueduct, SPEI-12, ND-GAIN, LandMark, HUB Ocean habitat layers, ENCORE, and land conversion equivalent derived from the potentially disappeared fraction of species. Process: the Nature & Biodiversity team selects datasets recognised by TNFD and the source institutions, and documents each parameter choice with its rationale and the alternative considered. Sensitivity weights, distance tiers, the band-anchored rule and the agreement thresholds are expert-judgement parameters; their calibrated values are withheld under Article 15(13) of Regulation (EU) 2024/3005.	Methodology Document: p. 3 (Methodology Foundations); p. 4 (The Seven Layers); p. 10 (Data Sources and Updates)
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: KBA identification is still in progress in many regions; WDPA completeness varies by country and about 31% of the protected areas that set an asset's score have no IUCN category; LandMark coverage varies widely by country; most marine protected areas have no IUCN category, global seagrass maps are incomplete, and cold-water coral and seamounts are not assessed; IUCN range maps overstate local presence and under-represent plants, invertebrates and fungi; BII is a modelled, terrestrial-only indicator, less reliable at fine scales; some islands fall outside the water basin set. For every site-based layer, absence of a score is not evidence that no sensitive feature is present. (b) Completeness, timeliness and accuracy: only assets geocoded to an exact point, a street address, an interpolated street position or the centre of a defined area are scored; each asset is a single point, so large footprints such as mines or linear infrastructure may be under- or overstated; distance tiers are sharp (an asset 1.1 km from a KBA scores 0); BII trends near a class threshold can shift a score materially; Red List and other source versions change between runs. (c) Assumptions, proxies and estimates: activity pressure and water intensity are ENCORE activity-level ratings, not site measurements; noise and light disturbance can place some activities in the Very High pressure band on its own; mangrove and seagrass maps have limited spatial resolution, so their scores are capped at High; the impact factor falls back to revenue-scaled impact or the sector median; band floors treat assets with the same layer bands alike; scores show co-location, not causation.	Methodology Document: p. 11 (Considerations); p. 4 (The Seven Layers); p. 5 (Layer Scoring Engine); p. 10 (Data Sources and Updates)

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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 does not hold site-level company information such as site boundaries, operational status, mitigation measures, water recycling or sources, or consultation, FPIC and benefit-sharing agreements with communities; territory population, cultural significance and land-dispute history are not available in the source data. (b) Asset locations and activities rely on public information and may lag openings, closures and divestments; many marine protected areas do not report fishing and activity rules. (c) Where company data is missing, GIST uses the estimates described in C.1 and E.10.	Methodology Document: p. 7 (Company Score); p. 10 (Data Sources and Updates); p. 11 (Considerations)
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 for scientific evidence. Key assumptions: an activity's potential pressure is its strongest ENCORE pressure relevant to the layer, plus a bonus for other pressures tied at that level; the weaker of sensitivity and pressure limits the score; an asset near a site (within 1 km, or 5 km for IPLC) is one band less severe than one inside it; a Very High asset score means the asset lies inside the site; companies are assessed by distinct locations rather than asset records; Nature Material scores scale with the company's absolute biodiversity impact; water risk reflects basin conditions acting on water-intensive activity.	Methodology Document: p. 5 (Layer Scoring Engine); p. 7 (Company Score)
E.2	**Annex III 2(a)(ii)**	Key performance indicators per E, S and G factor and weighting method.	E layers. KBA: site trigger criteria. WDPA: IUCN management category or designation. IUCN: count of CR, EN and VU species within 1 km, weighted by threat status and scaled against the global distribution of operating asset locations. OSA: marine protected area category and presence of mangrove, seagrass or tropical coral reef. BII: intactness class and trend class. Water: basin shortage and drought with basin-level groundwater depletion, water storage, ecological intactness and adaptive-capacity adjustments, combined with activity water intensity. S layer. IPLC: territory identity (Indigenous or local community). Weighting: equal across layers, E and S alike, combined by the band-floor rollup described in A.3.	Methodology Document: p. 4 (The Seven Layers); p. 6 (Combined Asset Score); p. 8 (Company Score – Rollup by Agreement)
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.	For each company and view, GIST publishes the seven layer company scores and bands beside the Combined SLA score, its band, the compound share (locations High or Very High on two or more layers). The six E layers and the S layer (IPLC) can therefore be read separately. No combined E-only or S-only score is computed. G is not covered.	Methodology Document: p. 9 (Outputs and Distribution)

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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.	Known deficiencies: (1) less than 1% of asset locations are missing data for one or more layers; this is indicated explicitly and treated as "null" (omitted) rather than "0" (very low impact or risk) for company-level scoring; (2) Band floors simplify: the rollup uses the lower edge of each layer's band rather than the exact layer score, so assets or companies whose layers fall in the same bands get the same combined score even if their layer scores differ (for example, layer scores of 0.61 and 0.79 both enter as High, 0.6). The layer scores are published for finer comparison. (3) Any discrepancies or errors in input data (including geospatial layers, company-reported or estimated data, and asset characteristics including locations, activity type, and corporate ownership) are propagated through the SLA scoring process and may affect asset-level, company-level, and cross-category scores. Remedial measures focus on continuous improvement of input data quality, including automated and manual QA checks of all input data and feedback to data providers. This approach maintains the transparency and objectivity of the SLA scoring pipeline. Layer scores and compound shares are published with every combined score so users can see what drives it. Statistical and algorithmic systems: the scoring is deterministic.	Methodology Document: p. 11 (Considerations); p. 6 (Combined Asset Score)
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.	The October 2026 methodology is the first release of the Sensitive Location Analysis (SLA) score. No earlier version was released to clients, so no previously published company scores change. Rating-specific change notes for future updates will be issued under the ESG Ratings & Methodologies Review Procedure.	Separate Policy Document
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))	Last revision: 15 October 2026. Version number: 1.0 (initial version).	Methodology Document: p. 15 (Appendix – ESMA Disclosure Checklist, B.1)
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)	Not assessed. GIST has not measured the correlation between Combined SLA scores and companies' EU Taxonomy alignment. The layer scores support SFDR PAI indicator 7 and relate to the Taxonomy's do-no-significant-harm biodiversity criteria for activities in or near biodiversity-sensitive areas, but do not evaluate DNSH compliance. For international agreements, see A.6 and A.7.	Methodology Document: p. 11 (Applications)

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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.	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.	Sector averages: For the less than 2% of companies for which the absolute biodiversity impact or water use is indicated as unavailable, values are first estimated via revenue-scaled median sector intensity, and if revenue data is not available (<0.5% of companies) then the absolute sector median is used. Activity-level estimates: activity pressure and water intensity are ENCORE ratings that correspond to the asset's industry activity (NACE, SIC, or GIST sector) or, for nonclassified activities, its granular asset type. Defaults: protected areas without an IUCN category, and marine protected areas without a category, take default sensitivities set by designation type (Natura 2000 and natural World Heritage sites always rank among the most sensitive); LandMark territories whose identity field is neither Indigenous nor community, or is blank, take the community-land sensitivity; missing water adjustment terms count as 0. Assets without a BII or water reading are not scored on that layer rather than estimated.	Methodology Document: p. 5 (Layer Scoring Engine); p. 7 (Company Score – impact factor); p. 4 (Layer Sensitivity)

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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.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.	Latest production run: October 2026 (ca. 11,000 companies, ca. 3 million asset records). Source versions in that run include BII v2.1.0 (May 2024) and ND-GAIN 2023; Red List and other source versions are recorded per run. Refresh cadence: monthly. Revision of historical scores: not applicable. Date of last data update: October 2026.	Methodology Document: p. 10 (Outputs and Distribution; Data Sources and Updates); Separate Policy Document
E.12	Annex III 2(b)(iv)	Data quality controls, their frequency and the remediation process in case of issues.	Applied at every run: the location quality filter (assets geocoded to an exact point, a street address, an interpolated street position or the centre of a defined area; approximate or missing locations are excluded); removal of inactive and duplicate KBA records; collapse of assets at the same coordinate to one location; rounding rules that never carry a score across a band boundary; and reconciliation that each company Combined SLA score reproduces exactly from its published layer scores. Release checks cover true positives, true negatives, boundary and missing-coordinate cases, completeness and regression. Issues are remediated and documented under GIST's internal data quality assurance procedures.	Methodology Document: p. 5 (Layer Scoring Engine); p. 7 (Company Score – Layer Company Scores); p. 9 (Outputs and Distribution)
E.13	Annex III 2(b)(v)	Steps taken to address limitations of data sources, where applicable. (Cross-reference: C.1, C.2)	Assets with approximate or missing locations are excluded rather than scored; scores near but not within a sensitive location boundary are capped at High so Very High always indicates inside; within the OSA layer, mangrove and seagrass scores are capped at High because of the limited spatial resolution of the source data layers; companies exposed on fewer layers than the view needs to agree (two in Nature Material, three in Business Material) take their lowest exposed band, stepped down one band per missing layer, rather than being shown as clear; intersecting counts and shares, high shares and compound shares are published beside each score. Each layer methodology states where absence of a score is not evidence of absence.	Methodology Document: p. 5 (Layer Scoring Engine); p. 8 (Company Score); p. 9 (Outputs and Distribution)
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

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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.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
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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