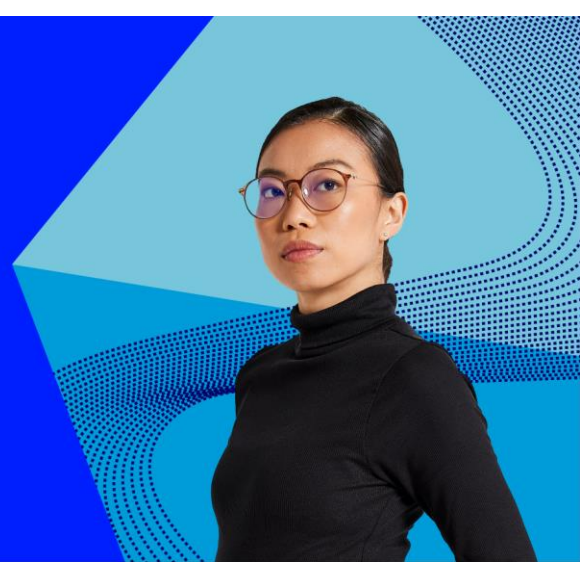


July 2026

Methodology Review and Change Management Policy Statement

LSEG ESG Rating Provider



Regulatory Information

For the purposes of Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities, Refinitiv France SAS is the ESG Rating Provider responsible for the issuance of the relevant ESG ratings within the European Union.

This document forms part of the governance and disclosure framework supporting ESG ratings and related products distributed under the LSEG brand. References to LSEG products, methodologies, governance frameworks and related disclosures reflect the global operating framework supporting those products and services.

This document forms part of the disclosure framework established to support compliance with the Regulation (EU) 2024/3005 and should be read together with the publicly available disclosure documents at: <https://www.lseg.com/en/data-analytics/sustainable-finance/regulatory-disclosures>.

The use of the LSEG brand in this document is for branding purposes only and does not affect, modify or supersede the identification of the ESG Rating Provider for the purposes of Regulation (EU) 2024/3005.

Introduction

The purpose of the Methodology Review and Change Policy Statement is to detail the process and frequency for revising the ESG scores methodologies in scope of the regulation and the conditions that need to be met. The initial methodology will be approved by the SFI Governance Committee, and any subsequent changes or review (at least annually) are approved by the SFI Governance Committee and overseen by the Oversight Committee.

Materiality Assessment

Methodological changes are assessed according to their nature, scope and potential impact on outputs, users and downstream products. For the purposes of this public statement, a methodology change is considered material where it could reasonably be expected to result in meaningful changes to ESG score outcomes, affect the comparability or consistency of scores, alter the methodology's measurement objective or interpretation, or introduce significant changes to the data, assumptions, weighting approaches or calculation logic used in the assessment.

The assessment is performed on a case-by-case basis, taking into account the scope, scale and potential impact of the proposed change. Changes considered material are subject to enhanced review, governance and communication requirements.

Periodic Methodology Review

The relevance, suitability and effectiveness of methodologies are reviewed on at least an annual basis, and additionally where required due to:

- significant regulatory developments;
- changes in reporting standards or market practices;
- material changes in data availability or quality;
- identified model limitations or control findings; or
- significant client, market or governance feedback, including reasoned concerns.

Periodic reviews are conducted by relevant methodology, research, model governance and oversight functions, in accordance with the internal SFI Governance Framework.

The review process assesses whether methodologies continue to operate as intended, remain aligned with their stated objectives and produce reliable, explainable and consistent outputs over time. Reviews also consider evolving regulatory expectations, disclosure practices, market developments, data coverage and transparency levels, methodological assumptions and thresholds, observed output, behaviour and stability, and any emerging limitations, biases or unintended consequences identified through monitoring or governance processes.

Findings arising from periodic reviews are documented and assessed through the applicable governance framework and may result in no action, targeted enhancements, additional analysis or the initiation of a formal methodology change process.

Where enhancements or refinements are identified as necessary, LSEG follows a structured methodology change process prior to implementation.

Potential changes may include:

- introduction of new data points or indicators;
- removal or replacement of metrics;
- changes to weighting approaches or materiality frameworks;
- updates to calculation logic or thresholds;
- enhancements to controls or validation mechanisms; or
- alignment with new regulatory or reporting requirements.

The scope of impact assessments is determined based on the nature and materiality of the proposed change. Impact assessments may include historical back-testing, comparative analysis against prior methodology versions, sensitivity analysis and assessment of potential effects on score outcomes, comparability and interpretation.

Where appropriate, proposed methodology changes may also be subject to independent validation, testing or challenge processes prior to approval and implementation.

Stage	Description
Periodic Review	Ongoing assessment of methodology relevance and effectiveness
Change Identification	Assessment of proposed methodology enhancements or refinements
Impact Assessment & Testing	Evaluation of the potential impact of proposed changes
Governance Review & Approval	Formal review and challenge of proposed changes
Implementation	Controlled release of approved methodology changes
Transparency & Disclosure	Communication of material methodology changes
Post-Implementation Monitoring	Ongoing monitoring following implementation

Stakeholder Engagement

As part of the methodology review and change management process, Refinitiv France SAS considers whether stakeholder engagement is appropriate based on the nature, complexity and potential impact of the proposed methodology change.

The form, scope and timing of stakeholder engagement are determined on a case-by-case basis and are proportionate to the nature and expected impact of the proposed methodology change.

Transparency and Disclosure

LSEG is committed to maintaining transparency regarding methodology changes and reviews.

Where material methodology changes are implemented:

- methodology documentation, version histories and relevant disclosures are updated and published;
- the rationale for the change and its effective date are disclosed;
- where appropriate, the expected impact on ESG score outcomes, comparability or interpretation is disclosed; and
- users and relevant stakeholders are informed through appropriate communication channels.

Non-material methodology changes are subject to the same governance, review and approval processes but are documented through internal governance and version control processes. Where appropriate, such changes are reflected in subsequent updates to the published methodology documentation and version history.

Updated methodology documents, version histories and relevant disclosures are made available through LSEG's public methodology and regulatory disclosure framework, as applicable, including clear information on methodology changes, data sources and processes, key assumptions, scope, weighting approach, limitations and the date of the latest methodology revision where relevant. Public methodology documentation will include the applicable methodology version number and the date of the latest approved revision .

All methodology reviews, governance decisions, impact assessments, testing outcomes and approvals are documented and retained in accordance with LSEG's governance and recordkeeping frameworks.

This documentation supports auditability, traceability, reproducibility of outputs, ongoing oversight and regulatory transparency, and ensures that the rationale and governance supporting methodological decisions can be evidenced where required. Records relating to methodology reviews, impact assessments, governance decisions, approvals and implementation activities are retained for a minimum of five years and are sufficient to support auditability, traceability, reproducibility and regulatory review.

Republication or redistribution of LSE Group content is prohibited without our prior written consent.

The content of this publication is for informational purposes only and has no legal effect, does not form part of any contract, does not, and does not seek to constitute advice of any nature and no reliance should be placed upon statements contained herein. Whilst reasonable efforts have been taken to ensure that the contents of this publication are accurate and reliable, LSE Group does not guarantee that this document is free from errors or omissions; therefore, you may not rely upon the content of this document under any circumstances and you should seek your own independent legal, investment, tax and other advice. Neither We nor our affiliates shall be liable for any errors, inaccuracies or delays in the publication or any other content, or for any actions taken by you in reliance thereon.

Copyright © 2026 LONDON STOCK EXCHANGE GROUP. ALL RIGHTS RESERVED.