KEI Industries Ltd.

Electrical Equipment India BOM:517569

CORE FRAMEWORK

ESG Risk Rating

21.4

Last Full Update Jul 28, 2026

-9.9

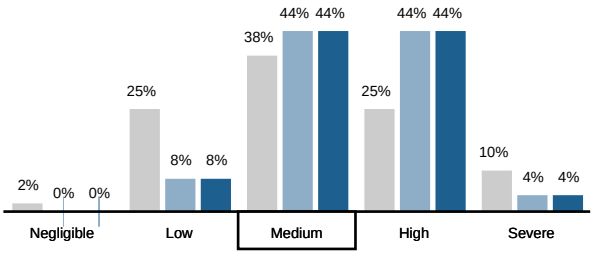
Momentum

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating Score Change Log

ESG Risk Rating Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = Top Score)
Global Universe	**4359**/13593	**33rd**
Electrical Equipment INDUSTRY	**37**/280	**14th**
Electrical Equipment SUBINDUSTRY	**37**/280	**14th**

Peers Table

Peers (Market cap $3.9 - $4.1bn)	Exposure	Management	ESG Risk Rating
1. KEI Industries Ltd.	42.8 Medium	53.2 Strong	**21.4 Medium**
2. Suzhou Canmax Technologies Ltd.	43.2 Medium	33.1 Average	**29.8 Medium**
3. Far East Smarter Energy Co., Ltd.	48.2 Medium	38.9 Average	**30.6 High**
4. Riyadh Cables Group Co.	44.1 Medium	27.2 Average	**32.8 High**
5. XJ Electric Co., Ltd.	41.0 Medium	16.9 Weak	**34.4 High**

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KEI Industries Ltd.

Electrical Equipment India BOM:517569

CORE FRAMEWORK

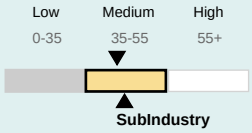
ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. The exposure score takes into consideration subindustry and company-specific factors such as its business model.

ESG Risk Exposure

42.8 **-1.4**

Medium Momentum



Companies in this subindustry typically face the highest risk exposure to the material ESG issues Business Ethics, Product Governance, and Human Capital.

Exposure Analysis

Subindustry Exposure		45.0
Overall Beta	x	**0.95**
Company Exposure		42.8

Beta Indicators

Beta Signal	
Accounting and Taxation Risk	0.00
Anti-Competitive Practices Risk	0.00
Bribery and Corruption Risk	0.00
Business Ethics Risk	0.00
Corporate Governance Risk	0.00
Emissions, Effluents and Waste Risk	0.00
Energy Use and GHG Emissions Risk	0.00
Environmental Impact of Products Risk	0.00
Occupational Health and Safety Risk	0.00
Intellectual Property Risk	0.00
Labour Relations Risk	0.00
Lobbying and Public Policy Risk	0.00
Marketing Practices Risk	0.00
Quality and Safety Risk	0.00
Sanctions Risk	0.00
Social Impact of Products Risk	0.00
Labour Relations - SC Risk	0.00
Occupational Health and Safety - SC Risk	0.00
Carbon Impact of Products Risk	0.00
Employees - Human Rights - SC Risk	0.00
Society - Human Rights - SC Risk	0.00
Scarce Resource Use Risk	0.00
Operating Performance	0.00
Solvency	-0.02

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KEI Industries Ltd.

Electrical Equipment India BOM:517569

CORE FRAMEWORK

ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. Our exposure score takes into consideration subindustry and company-specific factors such as its business model.

Beta Indicators	Beta Signal
Financial Flexibility	0.00
Asset Performance	-0.03
Carbon Emissions	0.01
Carbon Solutions Offering	-0.01
Qualitative Overlay	0.00
Subindustry Correction Factor	0.00
Exceptional Event Adjustment	0.00
Total Beta Signal	-0.05
Baseline	+1.00
Issue Beta	**0.95**

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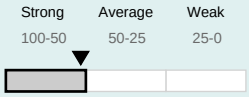
KEI Industries Ltd.

Electrical Equipment India BOM:517569

CORE FRAMEWORK

Management refers to how well a company is managing its relevant ESG issues. The management score assesses the robustness of a company's ESG programs, practices, and policies.

ESG Risk Management



53.2 **Strong**

+22.3 **Momentum**

The company has some initiatives to manage risks related to material ESG issues, however, the initiatives are not sufficient to manage all of its risks.Nevertheless, the company has not been involved in financially material risk events.

Management Indicators	Raw Score	Weight	Weighted Score
Environmental Policy	**75**	1.9%	1.4
Environmental Management System	**100**	0.0%	0.0
EMS Certification	**60**	7.6%	4.6
Carbon Intensity	**25**	3.6%	0.9
Carbon Intensity Trend	**50**	3.8%	1.9
Eco-Design	**25**	5.7%	1.4
Freedom of Association Policy	**75**	1.8%	1.4
Diversity Programmes	**25**	10.0%	2.5
Lost-Time Incident Rate Trend	**20**	6.6%	1.3
Scope of Social Supplier Standards	**50**	2.6%	1.3
Product and Service Safety Programme	**25**	10.0%	2.5
QMS Certifications	**60**	8.6%	5.2
Bribery & Corruption Policy	**100**	5.2%	5.2
Whistleblower Programmes	**75**	6.3%	4.7
Global Compact Signatory	**0**	0.0%	0.0
ESG Reporting Standards	**75**	3.7%	2.8
Verification of ESG Reporting	**100**	10.0%	10.0
ESG Governance	**100**	0.0%	0.0
Board Gender Diversity	**66**	7.1%	4.7
Board Independence	**25**	5.3%	1.3
Accounting and Taxation Risk	**Category 1**	0.0%	0.0
Anti-Competitive Practices Risk	**Category 0**	0.0%	0.0
Bribery and Corruption Risk	**Category 0**	0.0%	0.0
Business Ethics Risk	**Category 0**	0.0%	0.0

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KEI Industries Ltd.

Electrical Equipment India BOM:517569

CORE FRAMEWORK

Management refers to how well a company is managing its relevant ESG issues. Our management score assesses the robustness of a company's ESG programs, practices, and policies.

Management Indicators	Raw Score	Weight	Weighted Score
Carbon Impact of Products Risk	**Category 0**	0.0%	0.0
Corporate Governance Risk	**Category 0**	0.0%	0.0
Emissions, Effluents and Waste Risk	**Category 0**	0.0%	0.0
Employees - Human Rights - SC Risk	**Category 0**	0.0%	0.0
Energy Use and GHG Emissions Risk	**Category 0**	0.0%	0.0
Environmental Impact of Products Risk	**Category 0**	0.0%	0.0
Intellectual Property Risk	**Category 0**	0.0%	0.0
Labour Relations - SC Risk	**Category 0**	0.0%	0.0
Labour Relations Risk	**Category 0**	0.0%	0.0
Lobbying and Public Policy Risk	**Category 0**	0.0%	0.0
Marketing Practices Risk	**Category 0**	0.0%	0.0
Occupational Health and Safety - SC Risk	**Category 0**	0.0%	0.0
Occupational Health and Safety Risk	**Category 0**	0.0%	0.0
Quality and Safety Risk	**Category 0**	0.0%	0.0
Sanctions Risk	**Category 0**	0.0%	0.0
Scarce Resource Use Risk	**Category 0**	0.0%	0.0
Social Impact of Products Risk	**Category 0**	0.0%	0.0
Society - Human Rights - SC Risk	**Category 0**	0.0%	0.0
Constant*		0.0 %	0.0
Weighted Sum			**53.2**

* Sustainalytics measures management performance on a focused set of indicators for core companies and applies a constant value to the management score to account for the contribution to management score that would be expected from indicators that are not in use.

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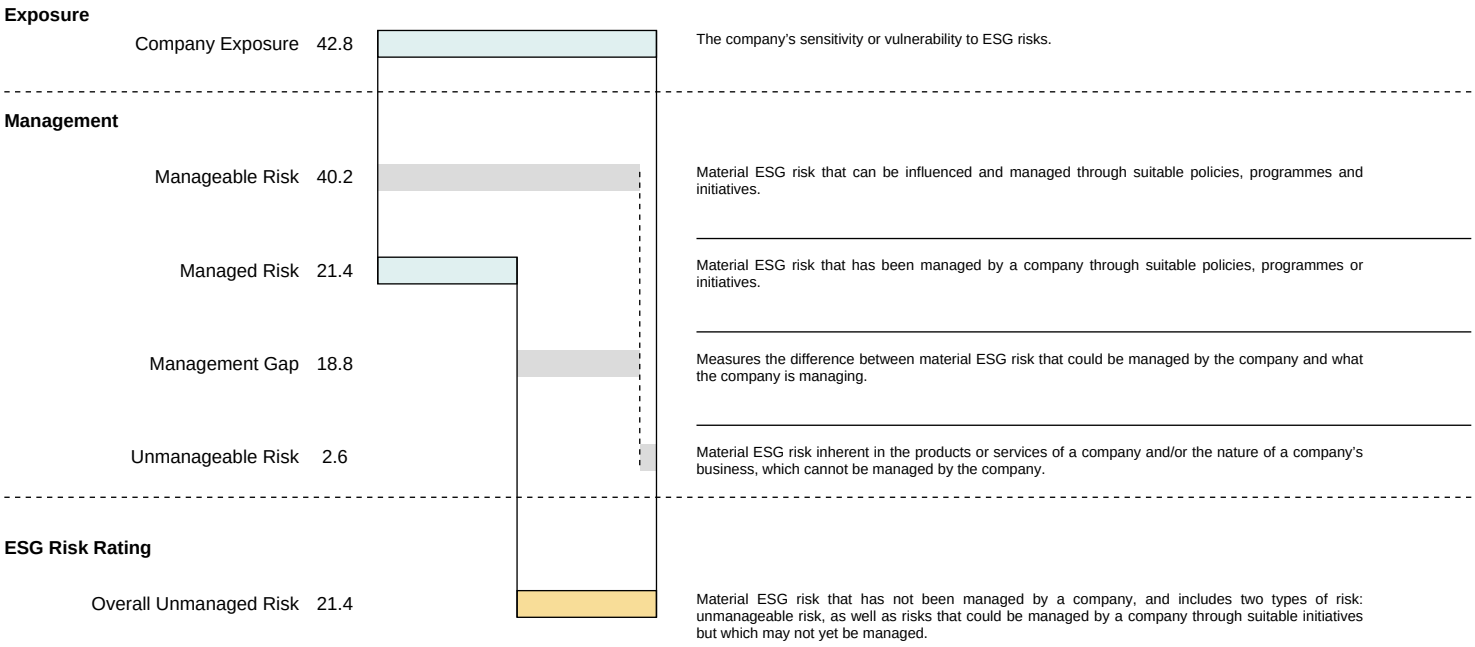
KEI Industries Ltd.

Electrical Equipment India BOM:517569

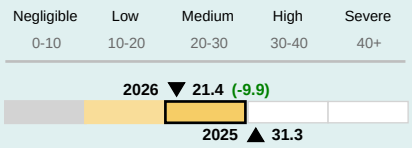
CORE FRAMEWORK

Risk Decomposition

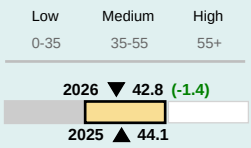


Momentum Details

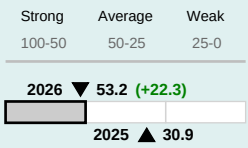
Risk Rating Momentum -9.9



Exposure Momentum -1.4



Management Momentum +22.3



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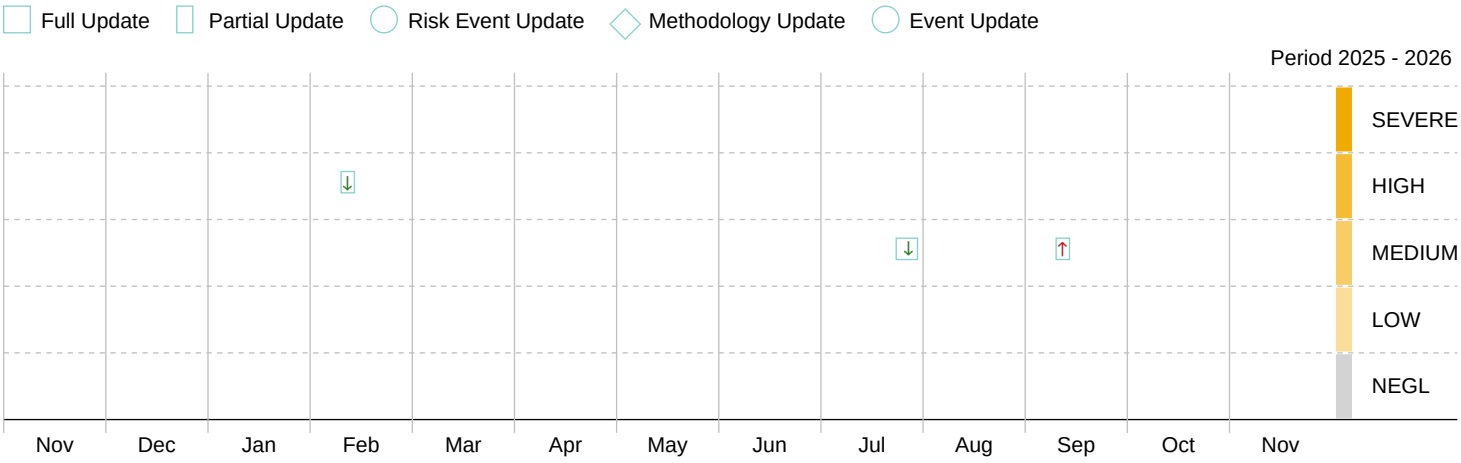
KEI Industries Ltd.

Electrical Equipment India BOM:517569

CORE FRAMEWORK

ESG Risk Rating Score Change Log

View Glossary



Attribute Date	Value Before Change	Value After Change	△ Change In Value	Change Trigger
2026/09/09	**21.0**	**21.4** ↑	**0.4**	Partial Update
2026/07/28	**30.4**	**21.0** ↓	**-9.4**	Full Update
	High	**Medium**		
2026/02/13	**31.3**	**30.4** ↓	**-0.9**	Partial Update

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Appendix

Exposure Details

INDICATORS DETAILS

EA.ER.2.1 - Accounting and Taxation Risk

0.00
Beta Signal

Category 1

EA.ER.4.1 - Anti-Competitive Practices Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.6.1 - Bribery and Corruption Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.7.1 - Business Ethics Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.13.1 - Corporate Governance Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.14.1 - Emissions, Effluents and Waste Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.15.1 - Energy Use and GHG Emissions Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.17.1 - Environmental Impact of Products Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.20.1 - Occupational Health and Safety Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.21.1 - Intellectual Property Risk

0.00
Beta Signal

No evidence of relevant controversies

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Appendix

Exposure Details

EA.ER.22.1 - Labour Relations Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.23.1 - Lobbying and Public Policy Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.24.1 - Marketing Practices Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.28.1 - Quality and Safety Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.30.1 - Sanctions Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.32.1 - Social Impact of Products Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.42.1 - Labour Relations - SC Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.44.1 - Occupational Health and Safety - SC Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.46.1 - Carbon Impact of Products Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.49.1 - Employees - Human Rights - SC Risk

0.00
Beta Signal

No evidence of relevant controversies

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Appendix

Exposure Details

EA.ER.50.1 - Society - Human Rights - SC Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.ER.53.1 - Scarce Resource Use Risk

0.00
Beta Signal

No evidence of relevant controversies

EA.F.1.1 - Operating Performance

0.00
Beta Signal

The company has an average net income margin.

Average Net Income Margin (Trailing 3 Years): 0.07
Subindustry Median (Trailing 3 Years): 0.05
Source: Morningstar, January 2026. All Rights Reserved.

EA.F.2.1 - Solvency

- 0.02
Beta Signal

The company has a strong debt-equity ratio.

Average Debt to Equity Ratio (Trailing 3 Years): 0.05
Subindustry Median (Trailing 3 Years): 0.29
Source: Morningstar, January 2026. All Rights Reserved.

EA.F.3.1 - Financial Flexibility

0.00
Beta Signal

The company has an average cash flow ratio.

Average Free Cash Flow Ratio (Trailing 3 Years): 0.03
Subindustry Median (Trailing 3 Years): 0.04
Source: Morningstar, January 2026. All Rights Reserved.

EA.F.4.1 - Asset Performance

- 0.03
Beta Signal

The company has a very strong return on assets.

Average Return on Assets (Trailing 3 Years): 8.51
Subindustry Median (Trailing 3 Years): 2.85
Source: Morningstar, January 2026. All Rights Reserved.

EA.P.1.1 - Carbon Emissions

0.01
Beta Signal

The company's carbon emissions intensity is above its subindustry or industry benchmark

EA.P.9.1 - Carbon Solutions Offering

- 0.01
Beta Signal

The level of carbon solutions offered by the company indicates slightly lower exposure to ESG issues.

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Appendix

Exposure Details

EA.S.1.1 - Qualitative Overlay

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.2.1 - Subindustry Correction Factor

0.00
Beta Signal

Answer category for neutral beta signal adjustment

EA.S.3.1 - Exceptional Event Adjustment

0.00
Beta Signal

The company has not experienced any controversies of Category 4 or higher within this issue.

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Appendix

Management Details

INDICATORS DETAILS

E.1.1 - Environmental Policy

75	1.9%	1.4
Raw Score	Weight	Weighted Score

The company has a strong policy

Criteria

- [x] Commitment to environmental protection
- [x] Commitment to use natural resources or energy more efficiently
- [ ] Commitment to report regularly on environmental issues
- [ ] Commitment to consult with stakeholders on environmental issues
- [ ] Commitment to monitor the company's environmental performance
- [x] Commitment to implement an environmental management system
- [x] Approved by senior management or the board of directors
- [x] Commitment to reduce emissions, releases and waste
- [ ] Commitment to create environmental awareness

Citations

KEI Industries Ltd. EHS Policy, released January 2025

KEI Industries Ltd. ESG Policy, released June 2025

KEI Industries Ltd. IMS Policy, released January 2019

E.1.2 - Environmental Management System

100	0.0%	0.0
Raw Score	Weight	Weighted Score

The company has a very strong EMS

Criteria

- [x] Environmental performance records
- [x] External environmental audits
- [x] Managerial or board level responsibility for environmental issues
- [x] Monitoring and measurement
- [x] Internal environmental audits
- [x] Training and awareness programmes for employees
- [x] Corrective actions to stimulate continual improvement
- [x] Environmental programmes
- [x] Assigned roles and responsibilities
- [x] Identification of products, activities and services that have significant impacts on the environment
- [x] Internal and external communications on environmental management issues
- [x] Objectives, targets and deadlines
- [x] Compliance with environmental regulation

Citations

ISO 14001:2015 Certification, valid until 29 June 2026

KEI Industries Ltd. Integrated Annual Report 2024-25 (FY2025)

E.1.3 - EMS Certification

60	7.6%	4.6
Raw Score	Weight	Weighted Score

Between 50% and 75% of the company's activities have received external certification

Further Quantitative Criteria Details

FY: 2025 Source: Reported

Metric	Metric Value
EMS Certification	50.0 %

E.1.9 - Carbon Intensity

25	3.6%	0.9
Raw Score	Weight	Weighted Score

The company's carbon emissions intensity is above its subindustry or industry benchmark

Further Quantitative Criteria Details

FY: 2025 Source: Reported

Metric	Metric Value
GHG Emissions_Scope 1 & 2 - Intensity	76.2 tCO2e/US$m

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Appendix

Management Details

E.1.10 - Carbon Intensity Trend

Raw Score	Weight	Weighted Score
50	3.8%	1.9

The company's carbon emissions intensity trend is in line with its subindustry or industry benchmark

Further Quantitative Criteria Details

FY: 2026 Source: Reported

Metric	Metric Value
%Trend * Trend Average	-7.6 %

E.3.1.6 - Eco-Design

Raw Score	Weight	Weighted Score
25	5.7%	1.4

The company has a weak programme

Criteria

- [ ] The company has set guidelines and procedures for assessing, during the design phase, the environmental impact of the product across its life cycle
- [ ] The company has product design initiatives to minimize the environmental impact of input materials
- [ ] The company has product design initiatives to minimize the environmental impact of products during the manufacturing process
- [ ] The company has product design initiatives that minimize the environmental impact of products during their use and/or at end of life
- [ ] The company has set targets and deadlines related to designing and manufacturing products with a limited environmental impact
- [ ] The company monitors and reports on eco-design initiatives
- [ ] The company participates in relevant multi-stakeholder or industry initiatives
- [x] The company has a general statement addressing the issue
- [ ] The company has a programme in place, but it is limited in scope, or its scope cannot be assessed

Citations

KEI Industries Ltd. Integrated Annual Report 2024-25 (FY2025)

S.1.1 - Freedom of Association Policy

Raw Score	Weight	Weighted Score
75	1.8%	1.4

The company has an adequate policy on freedom of association

Criteria

- [x] The company's policy includes a detailed policy statement on freedom of association
- [ ] The company's policy references the Reference to Fundamental or Core International Labour Organization Conventions

Citations

KEI Industries Ltd. Code of Conduct, accessed 18 May 2026

S.1.3 - Diversity Programmes

Raw Score	Weight	Weighted Score
25	10.0%	2.5

The company has a weak programme

Criteria

- [x] Diversity monitoring or audits
- [ ] Initiatives to recruit from diverse talent
- [ ] Employee affinity groups, diversity councils, or networking groups
- [ ] Mentorship programmes
- [ ] Managerial or board level responsibility for diversity initiatives
- [ ] Training and guidance regarding diversity
- [ ] Initiatives supporting a diverse workforce
- [ ] The company has a programme that applies to less than 50% of operations

Citations

KEI Industries Ltd. Integrated Annual Report 2024-25 (FY2025)

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Appendix

Management Details

S.1.6.5 - Lost-Time Incident Rate Trend

Raw Score	Weight	Weighted Score
20	6.6%	1.3

Disclosure on the company's lost-time incident rate is insufficient to determine its performance

Further Quantitative Criteria Details

FY: 2025 Source: -

Metric	Metric Value
Lost-Time Incident Rate – Three-Year Trend	- %

S.2.1 - Scope of Social Supplier Standards

Raw Score	Weight	Weighted Score
50	2.6%	1.3

The company has adequate social supply chain standards

Criteria

- [ ] Addresses maximum working hours
- [x] Addresses non-discrimination
- [x] Addresses child labour
- [ ] Addresses corporal punishment/disciplinary practices
- [ ] Addresses minimum living wages
- [x] Addresses health and safety
- [x] Addresses freedom of association and the right to collective bargaining
- [x] Addresses forced labour
- [ ] Addresses acceptable living conditions

Citations

KEI Industries Ltd. Supplier Code of Conduct Policy, released January 2025

S.3.1.9.1 - Product and Service Safety Programme

Raw Score	Weight	Weighted Score
25	10.0%	2.5

The company has a weak programme

Criteria

- [ ] Regularly tested emergency response procedures to ensure product/service safety
- [ ] Regular employee training on product/service safety
- [ ] Product/service safety risk assessment
- [ ] Regular external product/service safety audits
- [ ] Product/service objectives or targets
- [ ] Incident investigation and corrective action
- [x] Monitoring of product/service safety performance
- [ ] Public reporting on product/service safety issues
- [ ] Managerial responsibility for product/service safety
- [ ] Policy commitment to ensure product/service safety

Citations

KEI Industries Ltd. Integrated Annual Report 2024-25 (FY2025)

S.3.2.1 - QMS Certifications

Raw Score	Weight	Weighted Score
60	8.6%	5.2

Between 50% and 74% of the company's sites have received external certification

Further Quantitative Criteria Details

FY: 2025 Source: Reported

Metric	Metric Value
QMS Certification	62.5 %

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Appendix

Management Details

G.1.1 - Bribery & Corruption Policy

100	5.2%	5.2
Raw Score	Weight	Weighted Score

The company has a very strong policy

Criteria

- [ ] There is no evidence of a formal policy but the company has a general statement addressing the issue
- [x] Definition of conflicts of interest and commitment to minimize these
- [x] Guidelines of what is considered acceptable behaviour
- [x] Definition of bribery or corruption
- [x] Prohibition of bribery
- [x] Definition and prohibition of facilitation payments

Citations

KEI Industries Ltd. Anti-Corruption and Anti-Bribery Policy, available online at www.kei-ind.com; released January 2025

KEI Industries Ltd. Code of Conduct, accessed 18 May 2026

G.1.2 - Whistleblower Programmes

75	6.3%	4.7
Raw Score	Weight	Weighted Score

The company has a strong programme

Criteria

- [ ] Possibility for anonymous reporting and reports are treated confidentially
- [ ] An independent, reporting hotline available 24/7
- [x] Available to suppliers, customers and other third parties
- [x] Proactively communicated to employees
- [ ] Available in local languages
- [x] Non-retaliation policy
- [x] Structures in place to process whistleblower reports
- [x] Disclosure on the number of reports received, the types of misconduct and measures taken

Citations

KEI Industries Ltd. Integrated Annual Report 2024-25 (FY2025)

KEI Industries Ltd. Vigil Mechanism/Whistle Blower Policy, available online at www.kei-ind.com; released May 2025

G.1.3 - Global Compact Signatory

0	0.0%	0.0
Raw Score	Weight	Weighted Score

The company is not a signatory to the UN Global Compact

Criteria

- [ ] The company, its main operating subsidiaries, or its parent is a signatory to the UN Global Compact

G.2.1 - ESG Reporting Standards

75	3.7%	2.8
Raw Score	Weight	Weighted Score

The company's ESG reporting is strong

Criteria

- [x] The company reports on ESG information as part of an integrated report or a standalone ESG or sustainability report
- [ ] The company's ESG reporting is fully aligned with best practice standards
- [x] The company's ESG reporting is partially aligned with best practice standards
- [x] The company reports on ESG information, as part of an integrated or standalone report on an annual basis
- [ ] The company discloses ESG information on its website or in other publicly available materials, but not as an integrated or standalone report
- [ ] The company's ESG reporting is limited in scope or its scope cannot be determined
- [ ] The company's ESG reporting follows standards other than best practice standards

Citations

KEI Industries Ltd. Corporate Website, Annual Reports, www.kei-ind.com; accessed 25 May 2026

KEI Industries Ltd. Integrated Annual Report 2024-25 (FY2025)

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Appendix

Management Details

G.2.2 - Verification of ESG Reporting

100	10.0%	10.0
Raw Score	Weight	Weighted Score

The company's verification of its ESG reporting is very strong

Criteria

- [x] The company's entire ESG report has been externally verified
- [x] At least some parts of the company's ESG report have been externally verified
- [x] Data on one ESG topic reported by the company has been externally verified
- [x] The company has received reasonable assurance for its ESG reporting
- [ ] The company has received limited assurance for its ESG reporting

Citations

KEI Industries Ltd. Integrated Annual Report 2024-25 (FY2025)

G.2.5 - ESG Governance

100	0.0%	0.0
Raw Score	Weight	Weighted Score

A board or executive committee or member is responsible for overseeing ESG issues

Criteria

- [x] The company's highest body for overseeing ESG issues is a board member or a board-level committee
- [ ] The company's highest oversight body for ESG issues is an executive member or an executive-level committee
- [ ] The company's highest body for overseeing ESG issues is a committee, but it is below board or executive level
- [ ] The company's highest body for overseeing ESG issues is a committee, but its composition and/or degree of authority is not disclosed
- [ ] The company does not have an oversight body for ESG issues, but has a board committee or member responsible for overseeing governance issues only

Citations

KEI Industries Ltd. Integrated Annual Report 2024-25 (FY2025)

G.2.7.3 - Board Gender Diversity

66	7.1%	4.7
Raw Score	Weight	Weighted Score

The company's board has an adequate gender balance

Further Quantitative Criteria Details

FY: 2026 Source: Reported

Metric	Metric Value
Majority Gender on Board - Percentage	75.0 %

G.2.9.2 - Board Independence

25	5.3%	1.3
Raw Score	Weight	Weighted Score

The company has a weak level of board independence

Further Quantitative Criteria Details

FY: 2026 Source: Reported

Metric	Metric Value
Independent Board Members - Percentage	50.0 %

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Appendix

Management Details

Accounting and Taxation Risk Event

Category 1 Risk Event - Low

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CORE FRAMEWORK

GLOSSARY OF TERMS

Attribute Date
Publication Date when there is any change to the ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

Beta (Beta, β)
A factor that assesses the degree to which a company's exposure deviates from its subindustry's exposure on a material ESG issue. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Change in Value
Delta between current and previous ESG Risk Scores.

Change Trigger
Explains what triggered a company's score to change (e.g., methodology, event, annual update, partial update).

Constant
A value applied to the management score within the Core methodology to account for the contribution to management score that would be expected from indicators that are not in the Core framework's focused indicator set but are used in the Comprehensive framework.

ESG Risk Category
Companies' ESG Risk Rating scores are assigned to five ESG risk categories in the ESG Risk Rating:

- **Negligible risk:** enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
- **Low risk:** enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
- **Medium risk:** enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
- **High risk**: enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
- **Severe risk:** enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)
The company's final score in the ESG Risk Rating; it applies the concept of risk decomposition to derive the level of unmanaged risk for a company.

Event Update
An internal process where an update of an event assessment for a company is performed; the event update is typically done when news about the involvement of a company in a controversy is reaching a certain threshold that requires either an initial event assessment or an update of an existing event assessment.

Excess Exposure
The difference between the company's exposure and its subindustry exposure.

Exposure
A company or subindustry's sensitivity or vulnerability to ESG risks.

Full Update
An internal process where a full assessment of a company is performed; the full update is typically done on an annual basis for ESG Risk Ratings.

Manageable Risk
Material ESG risk that can be influenced and managed through policies, programmes and initiatives.

Managed Risk
Material ESG Risk that has been managed by a company through policies, programmes and initiatives.

Management
A company's handling of ESG risks.

Management Gap
Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator
An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Methodology Update
An internal process where the methodological architecture of a product is changed leading to changes in the rating/assessment of a company; methodological updates typically occur once within 3-5 years and are rolled out for all companies at once.

Partial Update
An internal process where data points that feed a rating/assessment of a company are updated outside of the full update process and limited in scope; the partial update is typically restricted to a limited number of data points and occurring periodically.

Risk Event Category
Sustainalytics categorizes Risk Events into five categories: Category 1 (Low), Category 2 (Moderate), Category 3 (Significant), Category 4 (High) and Category 5 (Severe). Risks posed by Category 1 and 2 Risk Events are deemed immaterial to the company.

Risk Event Indicator
An indicator that provides a signal about the financially material risks that the company is facing due to the involvement in one or more incidents.

Risk Event Update
An internal process where an update of a Risk Event assessment for a company is performed; the Risk Event update typically occurs when the level of financial risks related to a company's involvement in an incident reaches a threshold that requires either an initial Risk Event assessment or a revision of an existing one.

Subindustry
Subindustries are defined as part of Sustainalytics' own classification system.

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CORE FRAMEWORK

GLOSSARY OF TERMS

Unmanageable Risk
Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk
Material ESG risk that has not been managed by a company, and includes two types of risk: **unmanageable risk**, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (**management gap**).

Value after Change
Current ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

Value before Change
Previous ESG Risk Score, ESG Risk Category, Sub-Industry or Framework.

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CORE FRAMEWORK

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