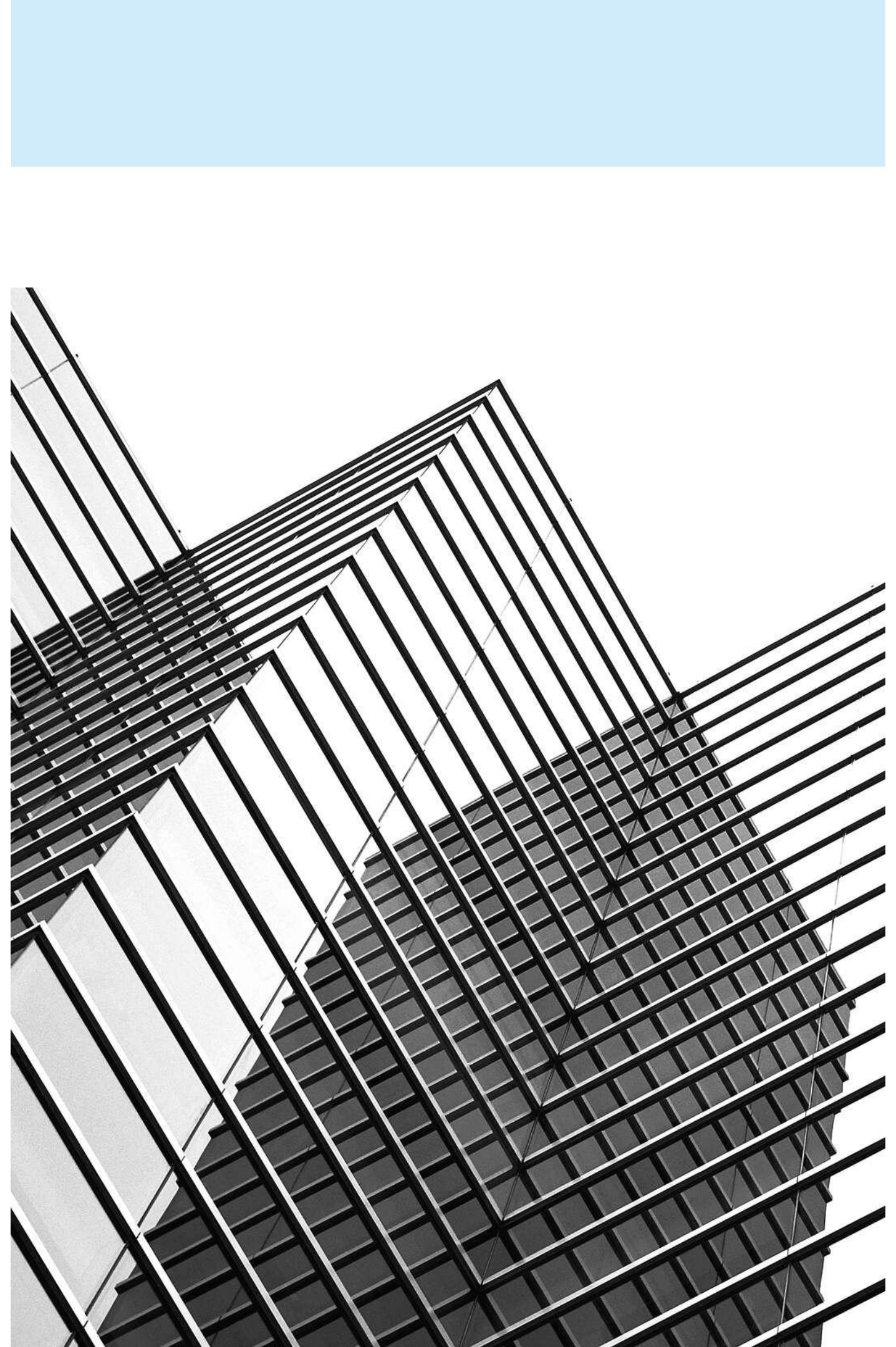


ESG Assessment of Private Markets Products with ethiQA

The platform that simplifies, automates,
and enhances the entire ESG assessment
process





WHO IS NUMMUS

Nummus.Info provides Advisoring, Account Aggregation, and ESG Analysis services, standing out for its independence, quality, confidentiality, and personalized service.

EXPERIENCE IN THE ESG FIELD

Since 2015, Nummus has operated in the field of ESG advisory, leveraging research provided by leading international ESG providers.



PRIVATE MARKETS

Limited availability of information

Asset Classes NOT assessed from an ESG perspective:

- ✗ Private Equity/Debt
- ✗ Venture Capital
- ✗ Infrastructure
- ✗ Real Estate

REGULATED MARKETS

High availability of information

Asset Classes assessed from an ESG perspective:

- ✓ Equity
- ✓ Corporate Bond
- ✓ Government Bond



STANDARD ASSET ALLOCATION

In public markets, a wealth of ESG information is available for the liquid and listed segment.

Private Markets, on the other hand, represent a relatively unexplored environment from the perspective of ESG assessment.

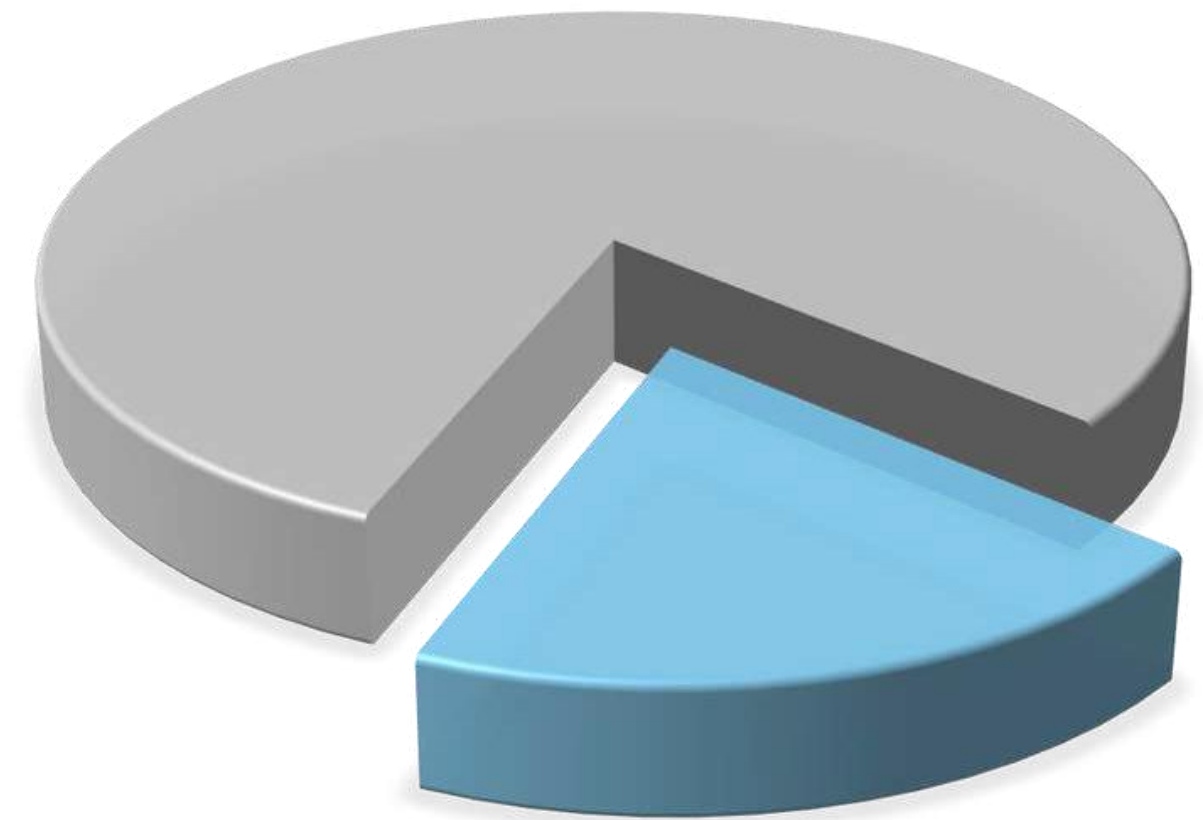
The portfolios of many investors include a Private Markets component within their Asset Allocation.

This component is expected to grow over time due to current economic conditions.

As a result, an increasingly significant portion of the portfolio cannot be assessed from an ESG perspective.

Securities Component

ESG Assessment ✓



Illiquid Component

ESG Assessment ?



WHAT IS ETHIQA

ethiQA is the digital platform developed by Nummus.Info to ensure a structured, rigorous, and consistent ESG assessment process for Private Markets instruments.

It represents the evolution of the proprietary model introduced in 2021, validated on a large sample of over 400 instruments managed by more than 180 investment firms.

The platform enables the consistent application of a consolidated methodology, ensuring high standards of quality, traceability, and reliability in the analysis.

WHY ETHIQA

ethiQA was created to address the growing need for a structured, reliable, and transparent assessment of Private Markets instruments, an area where ESG information is traditionally scarce, heterogeneous, and difficult to integrate.

Why is it essential?

- **It digitizes and automates the entire ESG assessment process**, overcoming fragmentation, manual work, and risks of inconsistency.
- **It replaces questionnaires and manual workflows with a single, structured environment**, ensuring organization, traceability, and methodological consistency.
- **It meets the needs of asset managers, investors, and control functions** by centralizing data, documentation, and assessment steps in a single environment.
- **It optimizes a consolidated ESG framework** through the combination of proprietary methodology and advanced technological solutions.

WHAT ETHIQA OFFERS TO THE ASSET MANAGER

ethiQA simplifies and structures the asset manager's work, enabling the ESG assessment of Private Markets to be managed more efficiently, transparently, and consistently.

Guided and smart data collection

The asset manager is supported during data entry through structured sections, clear descriptions, and methodology-aligned questions, reducing errors and ambiguity.

Automatic consistency and completeness checks

The platform's architecture detects inconsistencies in responses and flags any missing information, ensuring data quality and reliability before the final assessment.

Centralized document upload

All documentation supporting the responses is collected and stored in a single environment, simplifying verification, audits, and the work of control functions.

Intuitive dashboards

Immediate overview of scoring, assessment progress, comparisons between instruments, and key indicators, with an interface designed to enhance readability and process governance.



WHAT ETHIQA OFFERS TO THE INVESTOR

ethiQA provides investors with a clear, verifiable, and comprehensive view of the ESG profile of Private Markets products, facilitating informed and comparable decisions.

Data reliability

Assessments are based on a consolidated methodology and verified data through consistency checks and supporting documentation.

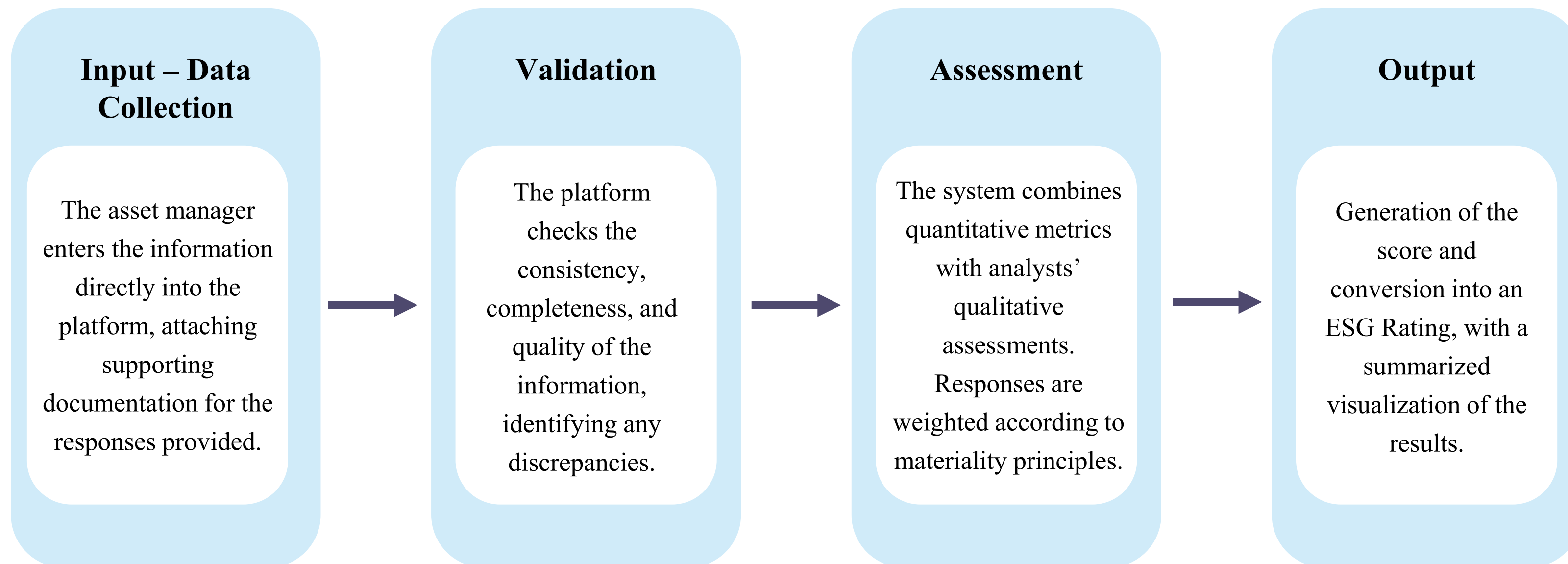
Full transparency on the ESG Rating

Every element of the ESG rating is accessible: evaluations, section-by-section responses, and supporting documentation.

Holistic view of the illiquid portfolio

A single platform to analyze the entire illiquid portfolio in an integrated way, with homogeneous and easily comparable data.

HOW ETHIQA WORKS – Process Workflow



MODEL SECTIONS

The model is divided into 6 sections:

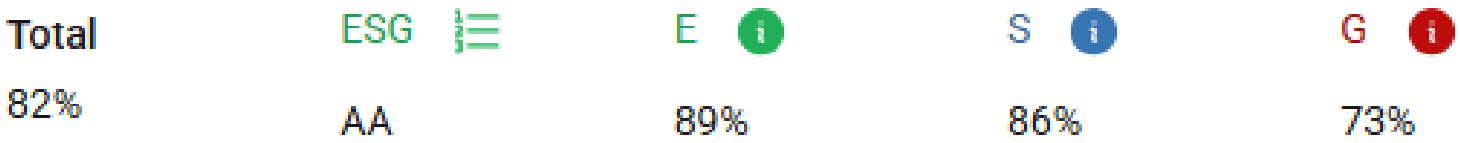
1. Policy and Procedures of the Issuer
2. Issuer ESG KPI Analysis
3. Procedures, Commitments and Integrations
4. Portfolio ESG Risk Factors
5. SDGs
6. Monitoring and Reporting

Each section includes a set of essential topics, the absence of which leads to a significant penalty in the final score.



PLATFORM OUTPUT

By aggregating the scores assigned to quantitative and qualitative assessments, an overall score is obtained for each Private Market financial instrument.



Using the same methodology as the liquid portfolio component (if already available), ranges have been established to translate the numerical score into a letter-based ESG rating.

ESG Score	ESG Rating
86 - 100	AAA
71 - 86	AA
57 - 71	A
43 - 57	BBB
29 - 43	BB
14 - 29	B
0 - 14	CCC

PLATFORM OUTPUT

This results in an overall assessment according to the meaning of the following value scale:



The rating scale provides the client with a clear understanding of the product’s ESG profile and its relative positioning within the reference market.

Product	ESG Score	ESG Rating
Fund A	87%	AAA
Fund B	59%	A
Fund C	27%	B



ETHIQA'S ADDED VALUE

SCALABILITY

Uniform application of the methodology across a large number of instruments and managers.

OPERATIONAL EFFICIENCY

Optimization of analysis and assessment times.

AUDIT AND COMPLIANCE EASE

Traceable processes, verifiable data, and alignment with regulated ESG standards.

DIGITAL EXPERIENCE

Intuitive interface, immediate consultation, and usability for all involved functions.

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